

FINANCE COMMITTEE

March 17, 2016

MEMBERS

Chairman Budd
Alderman Burtle
Alderman Vota
Alderman Jones
Mayor Brotherton

ALSO PRESENT

Treasurer Nation
Alderman Walters
Alderman Moore
Alderman Heberling

David Pistorius
Cindy Dey
Betty Endsley

Chairman Budd called the meeting to order at 6:00 P.M.

Refinancing Bonds

Mr. David Pistorius, Senior Vice President of First Midstate Investment Bankers of Bloomington, Illinois presented a Savings Report for the City's Series 2006 Alternate Bonds. This savings report shows the potential savings the City could realize if the Series 2006 Bonds were advance refunded in June 2016 rather than waiting to do a current refunding in September 2016.

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to allow First Midstate Investment Bankers to move forward with refunding the 2006 Alternate Revenue Bond issue. Motion carried 4-0.

Sale of City Owned Parking Lot/South Webster and West Main Cross

The Committee reviewed and discussed the proposed draft Exchange Agreement between the City of Taylorville and First National Bank for the sale and exchange of the City owned parking lot on South Webster and West Main Cross. The Committee recommended the following changes:

- a.) Pg. 1 #5 add "to the satisfaction of the City"
- b.) Pg. 4 #9 fill in the blank with "5% of the total Project"
- c.) Pg. 5 (b) fill in the blank with "\$100.00" for each day
- d.) To be sure that all Exhibits are attached to the Exchange Agreement

Motion by Alderman Jones and seconded by Alderman Vota to recommend to the City Council to direct the City Attorney to make the above changes to the Exchange Agreement for the sale of the City owned Parking Lot and direct the Mayor to forward the revised Exchange Agreement to First National Bank for their review and then bring back to the Finance Committee Meeting with their proposed suggestions to discuss between the two parties. Motion carried 4-0.

American Tower Lease Agreement/Bishop Cove Area/Lake Taylorville

Chairman Budd informed the Committee that no new information is available regarding the Lease Agreement with American Tower.

Approval of FY 2016/2017 Budgets-Airport & Cemetery

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to approve the FY 2016/2017 Airport Budget and forward to the City Treasurer for further refinement. Motion carried 4-0.

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to approve the FY 2016/2017 Cemetery Budget to the City Treasurer for further refinement. Motion carried 4-0.

Treasurer's Report

The November 2015 Sales Tax (received in February 2016) was \$196,245.59 compared to \$218,450.15 in November 2014 and year-to-date is \$46,202.28 less than November 2014.

The December 2015 Sales Tax (received in March 2016) was \$232,138.29 compared to \$253,343.21 in December 2014 and year-to-date is \$67,407.20 less than December 2014.

The November 2015 Non Home Rule Sales Tax (received in February 2016) was \$79,995.44 compared to \$92,899.97 in November 2014 and year-to-date is \$48,622.12 less than November 2014.

The December 2015 Non Home Rule Sales Tax (received in March 2016) was \$101,442.96 compared to \$ 100,793.14 in December 2014 and year-to-date is \$47,972.30 less than December 2014.

The interest earned on the Sewer Project Fund Account to date is \$189,222.44 and the current balance is \$116,055.18.

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to approve the Treasurer's Report as presented. Motion carried 4-0.

Motion by Alderman Burtle and seconded by Alderman Vota to adjourn. Motion carried 4-0.

Meeting adjourned at 7:19 P.M.

Larry Budd, Chairman
Finance Committee