

FINANCE COMMITTEE

September 19, 2013

MEMBERS

Chairman Budd
Alderman Jones
Alderman Burtle
Mayor Brotherton

ABSENT

Alderman Vota

ALSO PRESENT

Treasurer Nation
Superintendent Wiseman
Superintendent Speagle
Alderman Walters
Alderman Heberling
Alderman Koonce
Alderman Dorchinecz
Dick Adams
John Lawrence
Cindy Dey

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

Christian County Economic Development Corporation-Request for Funding

Mr. Dick Adams and Mr. John Lawrence representing the Christian County Economic Development Corporation (CCEDC) were in attendance requesting the City of Taylorville to consider contributing \$5,000.00. Mr. Adams presented the Committee with copies of the Annual Report of the Economic Development Corp. of continuing projects, updates and future plans for the corporation.

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to contribute \$5,000.00 to the Christian County Economic Development Corporation. Motion carried 3-0.

Non-Home Rule Sales Tax

The Committee had a lengthy discussion regarding the tracking and use of the Non-Home Rule Sales Tax received that is in excess of the 125% amount required to fund the bonds issued. Alderman Jones voiced his concern regarding the importance of tracking the excess funds. He asked Treasurer Nation if a separate account had been established for the funds and she informed them that it had not been done. Also discussed was the difficulty of tracking exactly where the excess funds are utilized.

There was also a great deal of discussion regarding what the excess funds could be spent on. Alderman Burtle feels that the funds can be used on other types of infrastructure such as streets and he believes that former City Treasurer France has researched the issue and advised Aldermen on the subject on several occasions. Alderman Dorchinecz feels that because the referendum was passed as a funding mechanism for storm sewer projects the City is probably required to use the funds for sewer projects.

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to direct the City Treasurer to establish a new bank account for the excess funds of the Non-Home Rule Sales Tax. Motion carried 3-0.

Bidding Large Dollar Amount Projects

Chairman Budd expressed his concern regarding the City making every attempt to check other prices if quotes are obtained and concerned that large dollar amount projects are properly done through the bidding process.

2nd and 3rd Quarter Water Loan Reimbursement

Motion by Alderman Burtle and seconded by Alderman Jones to recommend to the City Council to approve the transfer of \$100,000.00 (\$50,000.00 each 2nd & 3rd Quarter) from the General Fund to the Water Fund for the repayment of the Water Fund Loan. Motion carried 4-0.

The balance remaining owed to the Water Fund is \$420,000.00 and the amount to pay back the Water Fund can be determined by City Council discretion.

Update Business Incentives/Taylorville Cinema

Mayor Brotherton informed the Committee that the requested information has not been received from Taylorville Cinema as of to date. If the information is not received before the next Finance Committee Meeting, this request will be removed from the Finance Meeting Agenda.

Gowin Parc/Business Incentives

Mayor Brotherton has received a request from Jason & Theresa Gowin applying for free water for a period of two (2) years as a benefit to a new business within the Enterprise Zone. Gowin Parc has met all the criteria as set forth in Section 1-10-3 and 8-4-9k of the Taylorville City Code.

Motion by Alderman Jones and seconded by Alderman Burtle to recommend to the City Council to waive only water costs for a period of two (2) years to Gowin Parc. Motion carried 3-0.

Treasurer's Report

The June 2013 Sales Tax (received in September 2013) was \$212,815.30 compared to \$210,862.39 in June 2012 and year-to-date is \$13,617.43 more than 2012. The August 15, 2013 Finance Committee Meeting Treasurer's Report should have read year-to-date is \$11,664.52 more than 2012.

The June 2013 Non-Home Rule Sales Tax (received in September 2013) was \$93,455.27 compared to \$84,300.35 in June 2012 and year-to-date is \$14,453.56 more than 2012.

Interest earned on the Sewer Project Fund Account to date is \$185,920.17 and the current balance is \$968,512.85. Treasurer Nation presented to the Committee a current detail receipts and expenditures of the Sewer Project Fund.

Any Other Matters

Mayor Brotherton is requesting the Finance Committee to begin considering ideas, awards, funding, etc. for the City's 175th Anniversary Celebration.

Motion by Alderman Jones and seconded by Alderman Burtle to adjourn. Motion carried 3-0.

Meeting adjourned at 8:01 P.M.

Larry Budd, Chairman
Finance Committee