

City of Sheboygan
2018-11-05

B62KZR533BA2

CITY OF SHEBOYGAN

SPECIAL FINANCE AND PERSONNEL COMMITTEE

NOVEMBER

5, 2018

Chair Rindfleisch called the meeting to order at 5: 30 p.m. The Pledge of Allegiance followed.

COMMITTEE MEMBERS PRESENT:

Chair Alderperson Ron Rindfleisch, Vice Chair Jim Bohren, Alderpersons Mary Lynne Donohue, Trey Mitchell

COMMITTEE MEMBERS EXCUSED:

Alderperson Todd Wolf

STAFF / OFFICIALS PRESENT:

Alderperson

Ryan Sorenson, Mayor Mike Vandersteen, City Attorney Chuck Adams, City Administrator Darrell Hofland, Finance Director Marty Halverson, Director of Planning and Development Chad Pelishek, Mead Public Business Manager Debbie DeAmico, Budget Analyst Carrie Arenz

PUBLIC PRESENT: Wisconsin Public Finance Professionals,

LLC President Carol Wirth, Sheboygan Press Correspondent Diana Dombrowski

MINUTES

Motion by Alderperson

Donohue, seconded by Alderperson

Mitchell to approve the minutes of October 22, 2018. Motion carried.

ITEMS FOR DISCUSSION & POSSIBLE ACTION

3.1 RES 109 - 18 - 19: Resolution providing for the sale of approximately \$3,100,000 Taxable General Obligation Refunding Bonds. RES 110 - 18 - 19: Resolution for the sale of approximately \$5,800,000 General Obligation Refunding Bonds. Presentation by Carol Wirth, Wisconsin Public Finance Professionals, LLC.

Wisconsin Public Finance Professionals, LLC President Carol Wirth

presented details from the

sale of \$3,800,000 in taxable General Obligation Bonds will be used to fund expansion of the SouthPointe Enterprise Campus. Ms. Wirth

confirmed the final results of the

sale of

\$5,015,000 in tax exempt General Obligation Bonds. The amount of the bond sale was reduced by nearly \$90,000 of premium resulting from the sale. The proceeds from these bonds will be used to finance the City Hall reconstruction project.

Motion by Alderperson

Donohue, seconded by Alderperson

Bohren to recommend the Common Council approve RES 109 - 18 - 19. Motion carried.

Motion by Alderperson

Donohue, seconded by Alderperson

Mitchell to recommend the Common Council approve RES 110 - 18 - 19 with the amendments provided. Motion carried.

3.2 DIRECT REFERRAL: RES 112 - 18 - 19 / NOVEMBER 5, 2018: Resolution authorizing entering into a development agreement with Badger State Lofts, Limited Partnership regarding a proposed mixed use building comprised of commercial space and residential apartments.

Director of Planning and Development Chad Pelishek

provided details regarding the development and of the former Badger State Tannery building. The proposed development of this blighted building in the newly created TID 17 includes 118 affordable housing units and 8,700 square feet of commercial space utilizing WHEDA

tax credits. Alderperson Bohren

noted this proposed project is a vast improvement for this area of the city. After reviewing the information provided, Alderperson

Donohue indicated this anticipated development requires minimal financial support on behalf of the city.

Motion by Alderperson

Donohue, seconded by Alderperson

Bohren

to recommend the Common Council approve RES 112 - 18 - 19. Motion carried.

DATE OF NEXT REGULAR MEETING November 12, 2018

ADJOURN

Motion by Alderperson

Bohren, seconded by Alderperson

Mitchell to adjourn at 5: 45 p.m. Motion carried.

