March 8, 2011

To: Finance Committee
From: C/T Schlice
Re: Finance Agenda

Item:

2. Resolution Authorizing and providing for the sale and issuance of $5,965,000 General Obligation Community Development Bond Series 2011 A : Ehlers will present the bond sale results at the meeting. The Common Council will act on the sale of the bonds in a special meeting immediately following the Finance meeting. All Council members should have received a draft official statement from Ehlers. The blanks will be filled in when the actual sale numbers are known.
3. Authorize advance payment to the Community Development Authority for the acquisition of shopping center property as determined by the closing documents: As previously approved the CDA will be making the actual purchase of the property. This will authorize the advancement of funds prior to the actual closing of the bond sale which will be March 30th.
4. Request to proceed with 2011 B short term borrowing: The short term borrowing requests are included in the packet. The Seawall project will eliminate the requirement to purchase flood insurance for a number of properties. This will be repaid by special assessments levied on the benefiting properties.
5. Update on FD Overtime: Preliminary EOY numbers indicate that the Fire Department exceeded the budgeted overtime accounts by $79,468.19, the department was able to absorb the overage due to a number of factors including open positions and reductions of expenditures in other areas. The Fire Department finished fiscal year 2010 in the black. This is only an update, no action needed

Special Finance Agenda , March 14th . This will follow Public Works and Public Protection

1. Closed session – materials will be forwarded to the Common Council members when available
2. Open session – recommendation to the Common Council on agreements
3. Update on CDA Dissolution : This will be a discussion item only, no action needed