October 6, 2010

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

Item:

1. Construction and cost share agreement between Portage County, The Village of Plover and the City of Stevens Point: This will be an intergovernmental agreement for the project at County Trunk HH and Country Trunk R.
2. Contract Contingency Approval. Currently when a bid is approved there is not an allowance for contingency for change orders. When change orders are given the funds need to come from another project. Approval will allow appropriation of additional funds over the contract price and if unexpended those funds would be applied to future debt service payments.
3. Commercial Rehabilitation Loan- Brill: This is part of an ongoing program that the Council approved. This loan would be secured by a first mortgage.
4. Tax Increment Project Revenue Bonds: These were not issued at the time of approving the developer's agreements. These are needed as the agreements cannot refund taxes paid so the revenue issue is structured so that the payment (a combination of principal and interest) will equal the amount of developer incentive payment agreed to in the development agreement.
5. Fire Dept – Staff /Funding: Administrative Director Morris will be forwarding details for this item.