

**AGENDA
FINANCE & PERSONNEL COMMITTEE
CITY HALL COUNCIL CHAMBERS
MONDAY, AUGUST 14th, 2023
3:30 PM**

Go to: www.zoom.com
Meeting ID: 978 6396 1227
Call-in only: 312 626-6799, enter meeting number

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF THE AGENDA**
- 4. APPROVAL OF MINUTES OF JULY 10th, 2023 MEETING**
- 5. PUBLIC PARTICIPATION**
- 6. DISCUSSION REGARDING CREDIT CARD STATEMENT (JULY, 2023)**
- 7. DISCUSSION REGARDING BANK STATEMENTS (JULY, 2023)**
- 8. DISCUSSION AND POSSIBLE MOTION SETTING A REVENUE PURPOSE STATEMENT FOR THE PURPOSE OF FRANCHISE FEE ADOPTION**

City Manager Summary: At the June 12th Finance and Personnel Committee meeting, the committee supported setting Franchise Fees for the purpose of protecting the City’s future revenue structure knowing that property tax cut mandates are coming to all Cities. In order to initiate this process, the City must commit to a final revenue purpose statement according to Ahlers & Cooney, the City’s bond counsel. In this discussion, City Staff seeks final direction on the path of resources generated from Franchise Fees.

For initial June 12th committee discussion purposes, Staff offered the following revenue purpose statement for use of the Franchise Fee funds:

Franchise Fee Revenue Statement Estimate					
Business	Revenue	5%	Street Projects - 55%	Park Capital Improvements - 5%	Property Tax Reduction - 40%
MMEU	\$ 7,700,000	\$ 385,000	\$ 211,750	\$ 19,250	\$ 154,000
Black Hills	\$ 3,200,000	\$ 160,000	\$ 88,000	\$ 8,000	\$ 64,000
BLB	\$ 540,000	\$ 27,000	\$ 14,850	\$ 1,350	\$ 10,800
		\$ 572,000	\$ 314,600	\$ 28,600	\$ 228,800
This is \$68,800 greater than the current MMEU share of \$160,000 to the General Fund					

Black Hills Energy was consulted in the drafting of the above chart. Their figures incorporated the average of the previous 3 financial years and not the current year which had extraordinarily high gas prices.

Some initial thoughts at the June 12th committee meeting were to focus on Parks but City Management also wants to ensure we are adequately funding property tax reduction strategies absorbed by the General Fund including Police & Fire Vehicle CIP fundings.

Consideration and final direction is requested.

9. PLATT STREET CHANGE ORDER VALUES TO DATE AND EXPENSE CLASSIFICATIONS ACCORDING TO ECIA

10. OTHER BUSINESS

11. ADJOURN