Finance Committee Meeting

October 5, 2021

6:00 PM

The Finance Committee was called to order at 6:00 PM by Mayor Schmidt. In attendance were O’Brien, T Schmidt, Kolden, Hesgard, Hederer and Kaiser. Sazama arrived at Also present were Clerk Gurtner and DPW Higley.

Clerk Gurtner started by reviewing the entire 2022 budget with the committee. The proposed property tax levy for 2022 is $674,311. This is the allowable levy with the new construction and TID termination (17.698%). The termination of the TID allows for ½ of the increment to be applied to the levy limit. The only new levy in 2022 would be addition debt payments of $27,180 and that is about 40% of the terminated TID savings. Tax payers will still see a significant decrease in the tax rate for 2022. Clerk Gurtner estimates a 15% decrease in the city’s rate for 2021. She recommended that the council borrowing $1,076,000 for the street projects in 2022 and to add those principal and interest payments to the 2022 budget. The city will have the library construction paid off at the end of 2022. Clerk Gurtner suggested the council cut $2,000 from the budget so the city will qualify for the expenditure restraint program in 2023 which allows for an increase less than 3.4%.

Motion was made by Kolden, seconded by Hederer to adjourn at 6:44 PM. Motion carried with a voice vote.

Connie Gurtner, Clerk