



OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department, Committee, Agency, Corporation, Quasi-Municipal Corporation, or sub-unit thereof.

Meeting of the: **FINANCE COMMITTEE**

Date/Time: **Tuesday, September 8, 2020 at 6:00 PM**

Location: **City Hall (407 Grant Street) - *Council Chambers**

Members: Lisa Rasmussen, Michael Martens, Dawn Herbst, Deb Ryan, Sarah Watson

AGENDA ITEMS

- 1 Minutes of the previous meeting(s). (7/16/2020 and 8/25/20)
- 2 Discussion and possible action on Budget Modification Elections

Adjourn

Lisa Rasmussen, Chairperson

*Due to the COVID-19 pandemic, this meeting is being held in person and via teleconference. Members of the media and the public may attend in person, subject to the social distancing rules of maintaining at least 6 feet apart from other individuals, or by calling **1-408-418-9388**. The **Access Code is: 146 213 5677** **Password: wausau**

Individuals appearing in person will either be seated in the Council Chambers or an overfill room, subject to the social distancing rules. Space available will be on a first come, first served basis. All public participants' phones will be muted during the meeting. Members of the public who do not wish to appear in person may view the meeting live over the internet by <https://waam.viebit.com/?folder=ALL>, on the City of Wausau's YouTube Channel <http://www.tinyurl.com/WAAMMedia>, live by cable TV, Channel 981, and a video is available in its entirety and can be accessed at <https://tinyurl.com/WausauCityCouncil>. Any person wishing to offer public comment who does not appear in person to do so, may e-mail mary.goede@ci.wausau.wi.us with "Finance Committee public comment" in the subject line prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The messages related to agenda items received prior to the start of the meeting will be provided to the Chair.

This Notice was posted at City Hall and faxed to the Daily Herald newsroom 9/04/20 at 10:00 am

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6590 or ADAServices@ci.wausau.wi.us to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.

Other Distribution: Media, (Alderpersons: Peckham, Neal, Kilian, Wadinski, McElhaney, Larson), *Rosenberg, *Jacobson, *Groat, Department Heads

FINANCE COMMITTEE

Date and Time: Tuesday, August 25, 2020 @ 5:15 pm., Council Chambers

Members Present: Rasmussen (C), Herbst, Watson, Ryan Martens

Others Present: Groat, Bliven, Kremer, Kujawa, Lenz, Lindman, Miller, Rosenberg

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner. The meeting was called to order by Chairperson, Lisa Rasmussen.

Minutes of the previous meeting(s). (8/12/20)

Motion to approve by Herbst, second by Martens to approve the minutes of the previous meeting on 8/12/20. Motion carried 5-0.

Resolution Authorizing the Issuance and Sale of \$5,445,000 General Obligation Promissory Notes, Series 2020D

Groat stated Ehler's conducted the sale on behalf of the City of Wausau for this 10 year promissory note, which includes the city's street projects and a couple of capital projects related to Tax Increment Districts. The issue was originally going to be \$5,445,000 but the size was able to be reduced to \$5,390,000, a reduction of \$55,000 because debt issuance costs came in lower than expected. Three bids were received with the lowest bid by Robert W. Baird with a true interest rate of 1.1362%, which was lower than projected, so overall on this issue the city saves approximately \$174,000.

Groat pointed out that including these two issues the total outstanding debt as December 31, 2019 compared to December 31, 2020 will go down from \$83,869,000 to \$81,790,000. Equalized value went up significantly this year so that puts the city at 44% debt capacity.

Motion by Martens, second by Herbst to approve the issuance and sale of \$5,390,000 General Obligation Promissory Notes, Series 2020D. Motion carried 5-0.

Resolution Authorizing the Issuance and Sale of \$6,740,000 Taxable General Obligation Refunding Bonds, Series 2020E

Groat explained this is refinancing an outstanding issue that had an interest rate of over 2%. She indicated six bids were received on this 15 year debt, with the low bid of 1.3581% by Piper Sandler & Co., of Chicago. The total interest that will be paid over the life of the issue is \$723,753.41. She noted it can be called in the last five years of the issue and she expected that is something that will be accomplished. The issue is \$115,000 less than expected, so the principal is \$6,625,000.

Motion by Watson, second by Martens to approve the issuance and sale of the \$6,625,000 Taxable General obligation Refunding Bonds, Series 2020E. Motion carried 5-0.

Discussion and possible action regarding July 2020 General Fund Financial Report

Groat reported finances are looking good for this year; the narrative report can be accessed on the city's website at: <https://www.ci.wausau.wi.us/Portals/0/Departments/Finance/Documents/July2020GF.pdf>

Discussion and possible action establishing a sale price for old parking meters

Rasmussen stated the proposal is to see the old parking meters through the Customer Service Office for anyone who wants them for \$10 for single face and \$15 for double face.

Motion by Watson, second by Herbst to approve the sale price for old parking meters as presented. Motion carried 5-0.

Discussion and possible action on Declaration of Covenants, Conditions, Restrictions and Easements for Wausau East Riverfront

Rasmussen explained this is reserving the city's ability to access the public amenities that are on the riverfront with covenants for landscaping and maintenance. Martens questioned who the deed restrictions pertained to, if it was for

the developers of the property or the residents of the apartments and/or condos. Brad Lenz stated the development for the apartments would fall on the property owner, but it wasn't clear about condo owners. *Discussion followed.*

Motion by Ryan, second by Herbst to approve the Declaration of Covenants, Conditions, Restrictions and Easements for Wausau East Riverfront. Motion carried 5-0.

Discussion and possible action on 4th Amendment to Development Agreement and First Amendment to Ground Lease with Van-Smiling Eyes, LLC

Lenz explained the purpose is to bring in the new riverfront declarations to the city's agreement with WOW (Wausau on the Water).

Motion by Martens, second by Watson to approve the amendments to the development agreement and ground lease with Van-Smiling Eyes, LLC (WOW). Motion carried 5-0.

Discussion and possible action on property lease agreement with Miron Construction Co., Inc. regarding property at 1300 Cleveland Avenue

Rasmussen stated Miron Construction would like to rent this space to stage materials and vehicles. She noted the city just permitted Lunda to do the same near the riverfront while completing the Bridge Street Bridge deck work.

Ryan questioned if Miron would be taking on the snow removal since they will be occupying the property for nine months so the city wouldn't have to.

Motion by Ryan, second by Martens to approve the agreement with an amendment to clarify in the resolution that Miron will be responsible for snow removal. Motion carried 5-0.

Adjourn

Motion by Herbst, second by Watson to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 5:52 pm.

RESOLUTION OF THE FINANCE COMMITTEE

Approving the 2020 budget modification for Elections

Committee Action: Approved

Fiscal Impact: \$82,590

File Number: 19-1109

Date Introduced: September 8, 2020

FISCAL IMPACT SUMMARY

COSTS	Budget Neutral	Yes ☐ No ☒	
	Included in Budget:	Yes ☐ No ☒	Budget Source: Community Development Impact Fund Loan
	One-time Costs:	Yes ☒ No ☐	Amount: \$82,590
	Recurring Costs:	Yes ☒ No ☐	Amount:
SOURCE	Fee Financed:	Yes ☐ No ☒	Amount:
	Grant Financed:	Yes ☒ No ☐	Amount: \$35,000 COVID Grants
	Debt Financed:	Yes ☐ No ☒	Amount Annual Retirement
	TID Financed:	Yes ☐ No ☒	Amount:
	TID Source: Increment Revenue ☐ Debt ☐ Funds on Hand ☐ Interfund Loan ☒		

WHEREAS, the 2020 election expenses have increased significantly due to the expanded participation in absentee voting and COVID safety precautions, and

WHEREAS, the Safe Election Committee recommends implementing drive through voting to encourage safe voting, and

WHEREAS, a projection of expenses reveal that the budget will be insufficient to cover costs and a budget shortfall of \$82,590 is expected, and

WHEREAS, some of these additional costs will be offset through COVID grants provided by the Wisconsin Election Commission and the State of Wisconsin, and

WHEREAS, the police department budget received a budget modification for special event staffing which will not be needed due to the lack of events, and

WHEREAS, your Finance Committee has reviewed and recommends a budget modification as follows:

Increase	110-8193110	Election Budget printing, postage and election work	82,590
Increase	110-71082480	Roads To Recovery Grants	35,000
Decrease	110-36091350	Patrol Event Staffing	47,590

NOW, THEREFORE, BE IT RESOLVED, that the proper city officials modify the budget as presented above and publish the budget modification in the official city newspaper.

Approved:

Katie Rosenberg, Mayor