

**City of Earlham  
Finance Committee  
August 29, 2017**

The Earlham Finance Committee met on Tuesday August 29th, 2017 at the Meeting Room in the Earlham Community Building. Chairperson Royster called the meeting to order at 7:39 p.m. and the following answered roll: Royster, Griswold, Petersen. Staff present: Clerk Hibbs. Also present Mayor Lillie, Councilmember Fredericksen, Travis Squires with Piper Jaffray, and Mike Anthony with Shive Hattery..

1. Approval of agenda

**Motion by Griswold, second by Fredericksen, to approve agenda.**

**Roll: Ayes – unanimous.**

2. Discussion with Piper Jaffrey regarding TIF and Tax Abatement.

Travis Squires here for update on this topic since it has been over a year. He went over several financing options for sewer lagoon update. Mike Anthony explained since the last meeting we've been working on the integrated plan which we were proposing to delay the compliance date for the sewer lagoon update. The plan has been accepted by the DNR. He stated Simmering Cory is working on the tax abatement. Need to discuss renewal district boundary. When the time comes, notices will need to be sent to everyone in the district. Blight findings will be finalized in the next couple of months and then will be sent to Ahlers & Cooney for review. Then Simmering Cory can write urban renewal and tax abatement. Send out notice of public hearing, at which time council can approve or disapprove. He said it should be 90 days max for tax abatement and urban renewal to be completed. Options for paying for the sewer lagoon project are raising debt service levy about \$3.50, raising sewer revenue debt by a sewer fee increase of 35%, or urban renewal/TIF. Option number three will work the best with no sewer rate increases other than annual cost of living increases. He walked through numbers for option three. He also stressed the school will see no negative impact as far as money to educate students.

He stated if there are any other projects which are coming up to be sure and get them included in the model. Anthony stated next year we can use the LMI to get rid of 4 inch and down sized lines and move that project forward. Also looking at water storage project. Anthony mentioned possibility of forgivable loans for green infrastructure.

3. Bids for hail repair work. Hibbs stated for the buildings that will have over \$55,000 in work done, we will need to obtain competitive quotes. Such quotes require plans and specifications prepared by an architect or engineer. She asked Anthony to prepare such documents.
4. Adjourn

**Motion by Royster, second by Fredericksen, to adjourn.**

**Roll: Ayes – unanimous. Motion passes.**

Being there was no further business, meeting was adjourned at 7:36 p.m.

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Jaime Royster, Chairperson