

**UNAPPROVED MINUTES**  
**Earlham City Council**  
**Budget Workshop for FY2022**  
**Wednesday, February 17, 2021**

The Earlham City Council/Finance Committee met for a Budget Workshop, on Wednesday, February 17, 2021, at 6:30 p.m. at Earlham City Hall. Chairperson Petersen called the meeting to order at 6:30 p.m. Roll: Baskin, Fredericksen, Petersen. Also present Mayor Lillie. Staff present: Clerk Hibbs.

1. Approval of Agenda

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

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

2. Budget Workshop

- a. Discussion on financing new Public Works building. Hibbs stated the cost of the building will be closer to \$500,000. Said she had conversation with Travis Squires regarding financing. Hibbs talked about City CD's and bonds and their due dates, as well as the low interest we are receiving. She stated Squires said if the City wanted to pay \$300,000 in cash and borrow the rest, that will not affect our lagoon financing, and City will be able to manage that loan. City can determine how much of the cash can be considered an internal loan. Hibbs will budget for the new building planning to use a \$200,000 loan plus cash.
- b. Sewer Lagoon Project financing numbers. This project is being financed using GO bond and a Sewer Revenue Bond. Part of the GO bond will be paid for by TIF funds. Hibbs said Squires wasn't sure yet how much will be coming out of TIF.
- c. Final discussion on levy for FY2022. Squire said we should do a pre-levy to help cover the first interest payment. Committee stated they want to raise the levy one dollar for the pre-levy. FY21 levy rate was 14.52. FY22 levy rate will be \$14.16.

3. Adjourn

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

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

Being there was no further business, meeting was adjourned at 7:28 p.m.

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Scott Petersen, Chairperson

Attest: \_\_\_\_\_  
Mary Sue Hibbs, Clerk/Treasurer