

**FINANCE/PURCHASING & BUILDING COMMITTEE**  
**July 12, 2016**

A meeting of the Finance/Purchasing & Building Committee was called to order at 4:18 p.m. by Chairperson Fett in Council Chambers, City Hall. Roll call: Alderperson Fett and Alderperson Stults were present. Alderperson Ireland was excused. Also present: Finance Director/City Treasurer Clarizio, Robert W. Baird Managing Director Brad Viegut, Door County Library Director Becca Berger, Sturgeon Bay Yacht Club Representative Deb Kortbein, Sturgeon Bay Visitor Center Executive Director Pam Seiler and Deputy Clerk/Treasurer Spittlemeister.

Moved by Alderperson Stults, seconded by Alderperson Fett to adopt the following agenda:

1. Roll call.
2. Adoption of agenda.
3. Consideration of: TID #2 (Waterfront District) Debt Restructuring and Borrowing.
4. Presentation of: 2017 Library Budget.
5. Consideration of: Request from Sturgeon Bay Yacht Club for Financial Donation for the Venetian Night Fireworks.
6. Consideration of: Request to Waive Alcohol Consumption Permit Fee for U.S. Coast Guard.
7. Consideration of: Request to Waive Firework Permit Fee for Sturgeon Bay Visitor Center.
8. Review of unfinished business list.
9. Review bills.
10. Adjourn.

Carried.

Consideration of: TID #2 (Waterfront District) Debt Restructuring and Borrowing:

Mr. Viegut provided a brief overview of the proposed debt restructuring for the remaining principle balance due on the TID #2 2006 RDA Lease Revenue Refunding Bonds. He stated that there are two refinancing scenarios available for the City of Sturgeon Bay.

In Scenario #1, there would be \$1,585,000 of G.O. Refunding Bonds issued, maturing October 1, 2026 through October 1, 2027. The estimated interest rate would be 2.17% with an estimated deficit of \$2,721. The bonds would be callable on October 1, 2025. With the selection of this option, additional refinancing will need to take place over the next few years.

In Scenario #2 there would be approximately \$7,000,000 in G.O. Refunding Bonds issued, maturing October 1, 2019 through October 1, 2020 and October 1, 2023 through October 1, 2031. The estimated interest rate would be 2.29% with an estimated savings of \$398,955. The bonds would be callable on October 1, 2025. This option is a solution to fund current projected deficits for the remaining life of TID #2.

The initial approval of the borrowing resolution is scheduled to go before the Common Council on July 19, 2016, and the final resolution is scheduled to be presented to the Common Council on August 2, 2016.

Moved by Alderperson Stults, seconded by Alderperson Fett to recommend to Common Council that the City proceed to work with Robert W. Baird to restructure the remaining principal balance due on the TID #2 2006 RDA Lease Revenue Refunding Bonds by issuing approximately \$7,000,000 in G.O. Refunding bonds (Scenario #2). Carried.

Presentation of: 2017 Library Budget:

Ms. Berger explained that Sturgeon Bay Library is asking for \$47,500 in capital funds this year from the City of Sturgeon Bay for a reroofing project. That project will go out for bid in 2017. Ms. Clarizio explained that the building and land is owned jointly by the City and County with shared expenses.

Consideration of: Request from Sturgeon Bay Yacht Club for Financial Donation for the Venetian Night Fireworks:

Ms. Kortbein, 660 E Walnut Drive, represented the Sturgeon Bay Yacht Club Board of Directors. The Sturgeon Bay Yacht Club will once again host fireworks for their annual Evening by the Bay and Regatta on Saturday, August 13, 2016. They are requesting a donation from the City of Sturgeon Bay in the amount of \$500.00.

Moved by Alderperson Stults, seconded by Alderperson Fett to recommend to Common Council to approve the donation request from the Sturgeon Bay Yacht Club in the amount of \$500.00 for the Evening by the Bay and Regatta fireworks to be held August 13, 2016. Carried.

Consideration of: Request to waive Alcohol Consumption Permit Fee for U.S. Coast Guard:

Ms. Clarizio explained that the City has not waived an alcohol consumption permit fee in the past.

Moved by Alderperson Stults, seconded by Alderperson Fett to recommend to Common Council to waive the alcohol consumption permit fee for the U.S. Coast Guard in the amount of \$28.00. Carried.

Consideration of: Request to Waive Firework Permit Fee for Sturgeon Bay Visitor Center:

Ms. Seiler asked that the new firework permit fee be waived for the Sturgeon Bay Visitor Center 4<sup>th</sup> of July fireworks celebration. She explained that through grants, donations and sponsorships, the cost of the event is fully covered.

Moved by Alderperson Fett, seconded by Alderperson Stults to recommend to Common Council to waive the firework permit fee in the amount of \$75.00 for Sturgeon Bay Visitor Center. Carried.

There were no items on the unfinished business list.

Review bills:

Moved by Alderperson Fett, seconded by Alderperson Stults to accept the bills as presented and forward to the Common Council for payment. Carried.

Moved by Alderperson Stults, seconded by Alderperson Fett to adjourn. Carried. The meeting adjourned at 4:34 p.m.

Respectfully submitted,  
Laurie Spittlemeister  
Deputy Clerk/Treasurer