



Budget Discussions

Oelwein

January 22, 2024

Traffic Camera Enforcement Revenue

	FY2025	FY2026	FY2027	FY2028	FY2029
Anticipated Revenue	\$600,000	\$600,000	\$600,000	\$600,000	\$600,000
Expenditures	FY2025	FY2026	FY2027	FY2028	FY2029
10 percent	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Event Center	\$100,000	\$100,000	\$100,000	\$100,000	\$0
Roads	\$150,000	\$150,000	\$150,000	\$150,000	\$250,000
Police CIP	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000
Property Tax Relief	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000

Proposal for Road Infrastructure

- Move the Police CIP over to the general fund and fund it using traffic camera revenue
- Use the increase in Franchise Fees to supplement road improvements
- Use the increase in Local Option Sales Tax

Road Infrastructure Fund



Road Funding	FY2025	FY2026	FY2027	FY2028	FY2029
RUT	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Franchise	\$115,000	\$115,000	\$115,000	\$115,000	\$115,000
LOST	\$75,000	\$75,000	\$75,000	\$75,000	\$75,000
Traffic Camera	\$150,000	\$150,000	\$150,000	\$150,000	\$250,000
Total	\$440,000	\$440,000	\$440,000	\$440,000	\$540,000

10th Street Bridge

- City has a bridge grant for \$1,500,000
- The Bridge Replacement cost \$2,900,000
- The City need to loan for \$1,400,000
- The payment on a 10-year loan is \$180,000 at 5% interest
 - Could use the Infrastructure fund
 - Could raise taxes and use debt service
 - Could close the bridge and let it tumble

Raise Taxes?

- The city is at a 17.9, if the city goes to a 19, it could open up debt service funding and benefits funding.
- The potential impact is:
 - Residential- \$60 per \$100,00 in home assessed value
 - Commercial- \$100 per \$100,000 in commercial industrial assessed value

Budget Decisions

- All budget decisions should be driven by the Strategic Plan in the 2023 Comprehensive Plan