

VIII

R. C. No. 216 - 21 - 22. By FINANCE AND PERSONNEL COMMITTEE.
February 21, 2022.

Your Committee to whom was referred Res. No. 134-21-22 by Alderpersons Mitchell and Filicky-Peneski authorizing a budget transfer and appropriation in the 2022 budget to complete an interfund transfer between the Tax Incremental District 6 Debt Fund and the Redevelopment Authority Fund; recommends adopting the Resolution.

_____	_____
_____	_____
_____	_____
	Committee

I HEREBY CERTIFY that the foregoing Committee Report was duly accepted and adopted by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor

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Res. No. 134 - 21 - 22. By Alderpersons Mitchell and Filicky-Peneski.
February 7, 2022.

A RESOLUTION authorizing a budget transfer and appropriation in the 2022 budget to complete an interfund transfer between the Tax Incremental District 6 Debt Fund and the Redevelopment Authority Fund.

WHEREAS, in 1992, the Redevelopment Authority entered into a developer's agreement with Heartland Properties to provide three individual loans totaling \$840,004; and

WHEREAS, under these loans, Heartland Properties was to pay interest expenses equivalent to the interest rates on the City's borrowed funds in TID 6; and

WHEREAS, Heartland Properties used the loan proceeds to renovate three buildings on South 8th Street into affordable housing developments; and

WHEREAS, during an audit of this loan, it was determined that principal payments from Heartland Properties were receipted to the Tax Incremental District 6 Debt Fund, not the Redevelopment Authority Fund, as should have occurred; and

WHEREAS, on December 15, 2021, the Redevelopment Authority approved a payoff request from Heartland Properties, in the amount of \$463,816, to close out the three loans; and

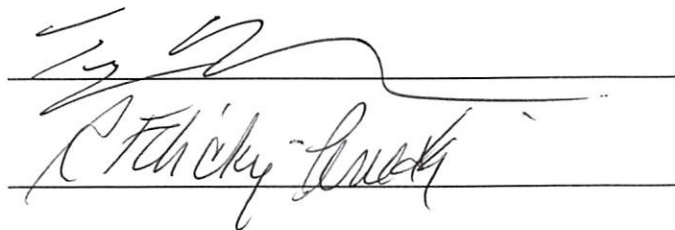
WHEREAS, at this time it is appropriate to transfer the payments made toward the loan by Heartland Properties (which included payments from Heartland Properties that were incorrectly receipted in the Tax Incremental District 6 Debt Fund and property tax payments which, pursuant to the terms of the developer's agreement counted toward the loan repayment) to the Redevelopment Authority Fund.

NOW, THEREFORE, BE IT RESOLVED: That the Finance Director is authorized to increase the previously budgeted appropriation for Redevelopment Authority Fund - Interfund Transfer from TID 6 Debt Fund (Account No. 29515100-492304) by \$376,188.

BE IT FURTHER RESOLVED: That the funding to support the transfer shall come from an increase in the previously budgeted appropriation for TID 6 Debt Fund - Interfund to Redevelopment Authority (Account No. 30481400-811295) in the same amount.

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BE IT FURTHER RESOLVED: That the Finance Director is authorized to make the corresponding transfer associated with this budget appropriation.



R. Thickey

I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the _____ day of _____, 20____.

Dated _____ 20____. _____, City Clerk

Approved _____ 20____. _____, Mayor