

**CITY OF SHEBOYGAN
RESOLUTION 102-23-24**

BY ALDERPERSONS MITCHELL AND FILICKY-PENESKI.

NOVEMBER 20, 2023.

A RESOLUTION authorizing an amendment in the 2023 budget and directing the Finance Director to make an advance from the General Fund to the Redevelopment Authority Fund to fund land purchases within Tax Incremental District No. 17 (“TID 17”).

WHEREAS, the Redevelopment Authority has the opportunity to purchase land for redevelopment within TID 17; and

WHEREAS, the Redevelopment Authority does not have sufficient cash balance to cover the full purchase price of the land; and

WHEREAS, the Redevelopment Authority voted on November 15, 2023 to request from the Common Council an advance from the General Fund for the land purchase; and

WHEREAS, TID 17 is allowed to, and current cash flow analysis shows that TID 17 will be able to, reimburse the City for the cost of the land purchase; and

WHEREAS, the Redevelopment Authority and City staff believe the redevelopment of this property is a priority for the viability and improvement of TID 17.

NOW, THEREFORE, BE IT RESOLVED: That the Finance Director is hereby authorized and directed to transfer funds in the amount of \$1,500,000 from the General Fund to the Redevelopment Authority Fund via the following budget amendment:

INCREASE:

General Fund – Finance – Interfund Transfers Out (Acct. No. 101150-811100)	\$1,500,000
Redevelopment Authority Fund – Redevelopment Authority – Interfund Transfers In (Acct. No. 264-492000)	\$1,500,000

BE IT FURTHER RESOLVED: That the Finance Director is hereby authorized and directed to update the advance on the Balance Sheet as an advance to TID 17 from the General Fund via the following budget amendment:

INCREASE:

Redevelopment Authority Fund – Redevelopment Authority – Interfund Transfers Out (Acct. No. 264660-811100)	\$1,500,000
Tax Increment District 17 Fund – TID 17 – Interfund Transfers In (Acct. No. 417-492000)	\$1,500,000

BE IT FURTHER RESOLVED: That TID 17 repay the advance from the General Fund as soon as it is able to with interest calculated at the rate of the debt issuance for the municipal infrastructure plus .25%.

PASSED AND ADOPTED BY THE CITY OF SHEBOYGAN COMMON COUNCIL

Presiding Officer

Attest

Ryan Sorenson, Mayor, City of Sheboygan

Meredith DeBruin, City Clerk, City of Sheboygan