

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 101-22-23 by Alderpersons Mitchell and Filicky-Peneski authorizing the transfer of funds to repay advances made to Tax Increment District 10 Fund from the General Fund.

REPORT PREPARED BY: Kaitlyn Krueger, Finance Director

REPORT DATE: December 8, 2022

MEETING DATE: December 12, 2022

FISCAL SUMMARY:

Budget Line Item:	Interfund Transfer
Budget Summary:	N/A
Budgeted Expenditure:	N/A
Budgeted Revenue:	N/A

STATUTORY REFERENCE:

Wisconsin Statutes:	N/A
Municipal Code:	N/A

BACKGROUND / ANALYSIS:

The General Fund transferred funds to TID 10 to cover cash flow shortfalls in 2001. These advances have been on the Balance Sheet as a liability for TID 10 since that time accruing interest. At this time, TID 10 has sufficient balance to pay back the principal and interest of the advances.

STAFF COMMENTS:

This action clears the entire advance balance for TID 10 resulting in the most up-to-date financial statements ahead of year end and the impending TID closure.

ACTION REQUESTED:

Motion to recommend the Common Council approve Res. No. 101-22-23 by Alderperson Mitchell and Filicky-Peneski.

ATTACHMENTS:

I. Res. No. 101-22-23