

## CITY OF SHEBOYGAN

### REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

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**ITEM DESCRIPTION:** Res. No. 102-22-23 by Alderpersons Mitchell and Filicky-Peneski authorizing the transfer of funds to repay advances made to Environmental Tax Increment District 1 Fund from the Capital Projects Fund.

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**REPORT PREPARED BY:** Kaitlyn Krueger, Finance Director

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**REPORT DATE:** December 8, 2022

**MEETING DATE:** December 12, 2022

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#### 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

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#### BACKGROUND / ANALYSIS:

The Capital Projects Fund transferred funds to Environment TID 1 to cover cash flow shortfalls through several transfers prior to 2017. These advances have been on the Balance Sheet as a liability for Environmental TID 1 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 Environmental TID 1 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. 102-22-23 by Alderperson Mitchell and Filicky-Peneski.

#### ATTACHMENTS:

I. Res. No. 102-22-23