

CITY OF SHEBOYGAN

REQUEST FOR FINANCE AND PERSONNEL COMMITTEE CONSIDERATION

ITEM DESCRIPTION: Res. No. 142-21-22 by Alderpersons Mitchell and Filicky-Peneski authorizing the transfer of funds to repay advances made in 2017 to the Redevelopment Authority from the General Fund and Capital Projects Fund.

REPORT PREPARED BY: Kaitlyn Krueger, Finance Director

REPORT DATE: February 25, 2021 **MEETING DATE:** February 28, 2021

FISCAL SUMMARY:

Budget Line Item: Interfund Transfer
Budget Summary:
Budgeted Expenditure:
Budgeted Revenue:

STATUTORY REFERENCE:

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

BACKGROUND / ANALYSIS:

The General Fund and Capital Projects Fund advanced \$500,000 and \$75,000, respectively, to the Redevelopment Authority in 2017 for the purchase of land. With the receipt of loan payoffs, the Redevelopment Authority is now in a position to repay these advances including interest. On February 16, 2022, the Redevelopment Authority approved repaying these funds. The attached resolution is the Council authorization allowing the Finance Department to execute these advance repayments.

STAFF COMMENTS:

This action allows the liabilities to be cleared from the Redevelopment Authority's balance sheet and makes the General Fund and Capital Projects Fund whole from these previous transactions.

ACTION REQUESTED:

Motion to recommend the Common Council approve Res. No. 142-21-22 authorizing the transfer of funds to repay advances made in 2017 to the Redevelopment Authority from the General Fund and Capital Projects Fund.

ATTACHMENTS:

I. Res. No. 142-21-22