VILLAGE OF GERMANTOWN
GENERAL GOVERNMENT AND FINANCE
MEETING MINUTES
October 3, 2022

CALL TO ORDER: The meeting was called to order at 5:30 p.m. by Chair R. Miller.

ROLL CALL: Present: Chair R. Miller, Tr. Neureuther, Myers, Kaminski. Also present: Administrator Kreklow, Manager Uselding, Associate Planner Zandt, Chief Snow, and Chief Delain.

PUBLIC COMMENT:

Melanie Smythe of Cedar Lane came to the podium and spoke about an email she sent about the Village of Slinger and City of Hartford.

UNFINISHED BUSINESS:

A. Capital Financing Plan.

Phil Cosson of Ehlers came to the podium. He reviewed a document / presentation showing capital planning and options. He reviewed projections of a 3% growth rate for the Village. TID 8 closure in 2030 is projected. Interest rates are increasing. 20 year bonds for the legacy projects and 10 year notes. Four options were reviewed. There are 3.5 Million of existing reserves to level the tax levy and reduce the level amount or reduce the amount of borrow issue. Currently 1.13 per 1,000.

Option 2 reduces the impact on the property owner by pushing the principal on the later years. The overall interest increases.

Option 3 reduces the amount borrowed for the DPW building. There is less interest. The tax rate stays around $2.15. Price per home is relatively the same.

An additional option is to use reserve for 2023 or 2024 capital rather than borrowing.

Currently there is approximately 8.6 million in reserves. The policy is to keep 15-20% in reserves. Discussion of remaining at 25% of reserves.

Option 4 is to pull out the police building from the borrowing. Used Option 1 and removed the police building. The downside is if you don't account for it in existing debt. Build in room for an additional legacy building.

Phil Cosson commented on the equalized value and closure of the TID 8 of current valuations increasing. The existing scenario was shown with growth. The Village is at 36% of borrowing capacity. These scenarios jump the debt significantly compared to historically.

The tax impact comparison was shown for each of the four scenarios. Option 2 will show an increase in the future years.

Discussion ensued of the use of reserves and level debt option.

The item will come back to General Government on October 17, 2022 as option 1 with the alternative and option 3 with and without the legacy police building.

<u>ADJOURNMENT.</u>
ADJOURNMENT: There being no further business, the meeting adjourned at 6:06 p.m.

Respectfully Submitted,
Deanna Braunschweig