



## **NOTICE OF PUBLIC MEETING – Budget & Finance Committee**

The City of Adel's Budget & Finance Committee will meet in council chambers at Adel City Hall, 301 South 10<sup>th</sup> Street, Adel, Iowa on **Tuesday, July 2, 2019 at 6:30 p.m.**

### **AGENDA**

1. Call to Order
2. Approval of June 4, 2019 Minutes
3. Preliminary Review of FY18-19 Budget with Departments
4. Review of Depositories
5. Update on 28E Agreement with City of De Soto for Building Inspection Services
6. Any Other Business
7. Adjournment

7/1/2019 2:34:38 PM

*Please Note: Members or a quorum of members of other City Committees, Commissions, and / or the Council may be in attendance. Only items on the agenda may be acted upon and / or discussed.*



## June 4, 2019 Budget & Finance Committee - Minutes

### **The City of Adel's Budget & Finance Committee met in the second-floor conference room of the Adel Public Library, 303 South 10<sup>th</sup> Street, Adel, Iowa, on June 4, 2019 at 6:30 p.m.**

McAdon called the meeting to order at 6:35 p.m. Members present: Christensen, McAdon, and Ockerman. Others in attendance: Council member Miller, City Administrator Brown, PFM rep. Jon Burmeister, Ahlers & Cooney Attorney Nathan Overberg, and Cramer & Associates rep. Robert Cramer.

Ockerman motioned, seconded by Christensen, to approve the October 2, 2018 minutes. Motion carried unanimously.

Discussion began with an updated incentives proposal for the Southbridge Urban Renewal Area (URA). Cramer stated that he wants a “win-win” situation for the City. The increased TIF amounts for incentives and infrastructure is approximately \$1.5 million. Cramer noted that this increase would be tied to development milestones in the URA and a separate agreement for the lift station. Cramer stated that more of the risk is on him to sell lots.

McAdon asked whether the TIF dollars could be spent outside the URA. Overberg noted that the only tie would be having both a development agreement and a lift station agreement or no agreement at all. The incentives are also in the form of a rebate, which is only payable if development begins generating tax dollars. Overberg stated that, while the maximum incentive would increase, Cramer must increase the development to increase his incentives.

Burmeister stated that, based on Cramer's spreadsheet, the City could satisfy its TIF obligations in 13 years. This timeline would allow the City seven more years of TIF projects in the URA. Burmeister noted that, while the agreement is up to 75% rebate, Cramer is only requesting 62% in total. McAdon stated that this proposal will increase incentives but still leave the risk on Cramer. Ockerman stated the lift station will bring future valuations.

Christensen motioned, seconded by Ockerman, to recommend the updated Southbridge URA proposal to the council. Motion carried unanimously.

Discussion moved to the mayoral and council compensation rates. McAdon stated that Mayor Peters asked the committee to review these rates considering the City's tremendous growth and activity. Brown reviewed the rates in the metro and suggested doubling the rates: from \$2,000 to \$4,000 per year for the mayor; and from \$1,200 to \$2,500 per year for each council member. The committee agreed that the rates should be per year and payable in December.

Ockerman motioned, seconded by Christensen, to recommend the updated mayoral and council compensation rates to the council. Motion carried unanimously.

Discussion moved to the proposed Home Base Iowa incentives. Ockerman stated that a residential building permit incentive would not go directly to the veteran. The committee agreed to remove this incentive.

Christensen motioned, seconded by Ockerman, to recommend Brown work with City Attorney Kristine Stone to prepare the necessary resolutions and ordinances for the Home Base Iowa incentives. Motion carried unanimously.

In other business, the committee set its next meeting for Tuesday, July 2 at 6:30 p.m. The main focus of that meeting will be to review the FY18-19 Budget with department heads. The committee also asked Brown to bring a sample monthly line-item budget report for the departments that could be included in the council packets.

With no other business, the meeting was adjourned at approximately 7:50 p.m.

Respectfully submitted, Anthony Brown, City Administrator

Resolution No. 19- 04

**A RESOLUTION NAMING DEPOSITORIES FOR THE CITY OF ADEL, IOWA**

**WHEREAS**, the City of Adel, Dallas County, Iowa, deposits funds in accord with all applicable provisions of Iowa Code Chapter 12C as amended; and

**WHEREAS**, City financial staff utilize the current depository resolution along with all established guidelines and policies for investing its public funds.

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City of Adel, Iowa, on this 8<sup>th</sup> day of January, 2019, that the following list of financial institutions is approved to be depositories of the City of Adel funds in conformance with all applicable provisions of Iowa Code, Chapter 12C, and that City finance staff named as signatories are authorized to deposit City of Adel funds in the amounts not to exceed the maximum approved for each respective financial institution as set forth below:

Depository Name	Maximum Balance In Effect Under Prior Resolution	Maximum Balance In Effect Under This Resolution
People's Trust and Savings Bank 804 Greenwood Hills Drive Adel, IA 50003	\$7,000,000	\$7,000,000
Iowa Public Agency Investment Trust (IPAIT) 1415 28 <sup>th</sup> Street, Suite 200 West Des Moines, IA 50266	\$5,000,000	\$5,000,000
Raccoon Valley Bank 1009 Court Street Adel, IA 50003	\$500,000	\$500,000
Wells Fargo 100 Nile Kinnick Dr. N. Adel, IA 50003	\$500,000	\$500,000

Passed and approved this 8<sup>th</sup> day of January, 2019.

  
James F. Peters, Mayor

Attest:   
City Clerk