



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Meeting Agenda

Finance and Personnel Committee

*Chairman James T. Spangenberg
Vice Chair Q.A. Shakoor, II
Alderman Ronald Hart
Alderman Terry McCarthy
Alderman Dennis Wiser*

Monday, October 11, 2010

5:00 PM

City Hall, Room 301

Call To Order and Roll Call

Approval of Minutes for the September 27, 2010 meeting.

1. [10-5590](#) **Subject:** Developers Agreement for General Capital Mt. Pleasant LLC for Water Main Construction

Recommendation of the Racine Waterworks Commission of 9-28-10: To approve. Refer to the Finance and Personnel Committee for approval.

Staff recommendation of the Finance & Personnel Committee of 10-11-10: The Mayor and City Clerk be authorized and directed to enter into an agreement with GenCap, Mt. Pleasant, LLC to construct and install local water facilities as defined in the City Municipal Code and the retail water service agreement dated 5-24-04.

Fiscal note: Fee estimation not to exceed \$7,500 and remainder shall be payable within 30 days of each invoice rendered by Racine Water Utility to GenCap.

Attachments: [Blackline developers agrmt for utility improvements pic n save scs 09 15 10\[1\].d](#)

2. [10-5619](#) **Subject:** Water Main Oversizing Agreement with the Village of Mt. Pleasant

Recommendation of the Racine Waterworks Commission on 9-28-10: To approve. Refer to the Finance and Personnel Committee for approval.

Staff recommendation of the Finance & Personnel Committee on 10-11-10: The Mayor and City Clerk be authorized and directed to enter into an agreement with the City of Racine and it's Racine Water Utility and the Village of Mt. Pleasant for the construction of a new water main

in the Village of Mt. Pleasant.

Fiscal note: Estimated cost \$135,000. Final cost based upon actual installed costs of the 20" water main and appurtenances such as bends, valves or tees.

Attachments: [2010 water main oversizing agreement Mt pleasant frontage road I-94.doc](#)

3. [10-5648](#) **Subject:** Communication from the Finance Director requesting Brad Viegut of RW Baird and Company to appear before the Finance & Personnel Committee to discuss refunding of the 2010 Capital Improvement Note Anticipation Note issued this past Summer on July 27, 2010.

Staff recommendation of the Finance & Personnel Committee of 10-11-10: Authorization be granted to borrow sufficient funds to cover the 2010 Capital Improvement Projects.

Fiscal note: Note anticipation notes issuance of approximately \$9,650,000 for 2010 CIP. Final debt amount will be determined by market conditions and total issuance costs.

Attachments: [2010 Capital Improvement](#)

4. [10-5649](#) **Subject:** Communication from the Assistant Finance Director requesting to present the 2009 Financial Statements and Single Audit of the City of Racine.

Staff recommendation of the Finance & Personnel Committee on 10-11-10: The 2009 City of Racine's Financial Statements be received and filed.

Fiscal note: N/A

Attachments: [2009 Financial Statements](#)

5. [10-5620](#) **Subject:** Interim Financing Options for the 2011 Water Capital Improvement Program

Recommendation of the Racine Waterworks Commission on 9-28-10: Refer to the Finance and Personnel Committee for approval.

Staff recommendation of the Finance & Personnel Committee on 10-11-10: Authorization be granted for the Racine Water Utility to make expenditures as needed from funds on hand, located in the Water fund and/or possibly a short term loan from the City of Racine to pay the costs of planning, engineering and construction of these improvements until the revenue bond proceeds become available.

Fiscal note: Reimbursement of expenditures with proceeds of the revenue bond issuance, the aggregate principle amount of debt expected to exceed \$6,000,000.

Attachments: [mcc wa short term borrowing option 2011 cjp.pdf](#)
[Comfort resolution 2011 borrowing.doc](#)

Closed Session

It is intended that the Finance & Personnel Committee convene in closed session pursuant to sec. 19.85(1)(e) Wisconsin Statutes to consider the following matter, which for competitive and bargaining reasons requires a closed session.

6. [10-5647](#)

Subject: Communication from the Director of City Development submitting a request by the Racine County Economic Development Corporation for a loan guarantee for Altus Vinyl LLC.

Recommendation of the Redevelopment Authority on 10-4-10: that the Authority supports the use of \$50,000.00 from the Intergovernmental Revenue Sharing Fund for a loan guarantee for Altus Vinyl, LLC; and further recommends that the guarantee be conditioned upon Altus Vinyl, LLC, agreeing to give preference to City of Racine residents when filling open positions; and further recommends that the Mayor and City Clerk be authorized and directed to execute a Limited Guarantee of Specific Transaction documenting such guarantee.

Fiscal Note: The funds are available in the Intergovernmental Revenue Sharing (919) Account.

Staff recommendation of the Finance & Personnel Committee on 10-11-10: Permission be granted for the City of Racine to guarantee a loan not to exceed \$50,000 in a 5-year term for Altus Vinal, LLC.

Fiscal note: The funds will be utilized for purchasing assets of the former Dynaseal, Inc., general working capital and start up expenses.

Attachments: [RDA Res.10-29 \(IRS Funds\)](#)

Adjournment

If you are disabled and have accessibility needs or need information interpreted for you, please contact the Finance Department at 636-9148 at least 48 hours prior to this meeting.