

Richland County Committee

Agenda Item Cover

Agenda Item Name: Borrowing and taxing for 2022

Department	Administration	Presented By:	Administrator
Date of Meeting:	June 18 th , 2021	Action Needed:	Vote
Disclosure:	Open Session	Authority:	Structure E
Date submitted:	June 18 th , 2021	Referred by:	
Action needed by no later than (date)	N/A	Resolution	<u>N/A</u> , prepared, reviewed

Recommendation and/or action language:

Review last year's short-term borrowing and have discussion and possible action on 2020 goals with borrowing and taxes. This item will merge into discussion on 2022 budget guidance #9.

Possible actions

- 1) Motion to... accept report from Carol Wirth
- 2) Motion to ... draft 2022 budget guidance on an estimated \$ _____ amount in short-term borrowing for capital improvements and capital projects, or
- 3) Motion to ... draft 2022 budget guidance on an estimated amount in short-term borrowing to match the millage rate on county property tax portion from 2021, or
- 4) Motion to ...draft 2022 budget guidance on an estimated amount in short-term borrowing to match the total County Debt service amount from 2021, or
- 5) Motion to reduce/add to an amount, or
- 6) Motion to... other action germane to the agenda item.

Background: *(preferred one page or less with focus on options and decision points)*

This item is brought forward to the Finance and Personnel Committee Meeting to review existing short-term borrowing plan. A financial report is provided from Carol Wirth, our municipal advisor, regarding our current debt management. On August 15th we will have valuation report from Wisconsin Department showing our net new construction and property valuation. An increase in valuation through construction and inflation may give us access to slightly more funds without raising the existing county contribution to millage rate.

The report also includes the advised timeline if/when the County would like to consider and act on short-term loan financing. This item may tie into other discussion points and decisions in Item# 9 regarding the guidance packet.

Attachments and References:

Short-Term Note Financing for Capital Projects	
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Financial Review:

(please check one)

<input type="checkbox"/>	In adopted budget	Fund Number	
<input type="checkbox"/>	Apportionment needed	Requested Fund Number	
<input type="checkbox"/>	Other funding Source		
<input type="checkbox"/>	No financial impact		

(summary of current and future impacts)

Pending funding desire.

Approval:**Review:**

Clinton Langreck

Department Head

Administrator, or Elected Office (if applicable)
