

**FINANCE & TAXATION COMMITTEE**  
**July 6, 2010**

Chairperson Boyce called the meeting to order.

**A. Roll Call**

Present at roll call were Alderpersons Boyce, Koch, Henke, Hannes, and Alt. Hanson. Also present were Mayor Ross, City Attorney Ewald, other department heads and alderpersons and Tere Dunlap of the Monroe Times.

**B. Correction of Minutes**

None

**C. Business:**

**1. Discuss and take action regarding request from RMP Properties, Inc. for 12 month extension to pay guarantee payment to City required under terms of development agreement**

City Attorney Ewald explained. This is the Northpass development where Sugar River Bank and Cousins Subs are now located. The City agreed to put in improvements for this project. In return, RMP Properties agreed to bring the property up to a certain property tax value in order for the City to recoup their cost through taxes through the TIF. There is a penalty due to the City in the amount of \$41,792.55 because RMP did not reach the agreed upon property value. Questions and discussion took place. Alderperson Boyce asked if this would qualify for a distressed TIF district. More discussion took place. The targeted property value is needed in order for the City to have enough money to pay back the debt service on this. City Attorney Ewald advised that according to the agreement if RMP doesn't pay the penalty, the city can levy a special assessment and add the penalty to the property tax roll, but that doesn't mean that it will be foreclosed upon right away. Ewald said they were notified last year and given an estimate of what the penalty would be this year. The City gets paid by the County for special assessments on the tax roll and then the County has to deal with collection. More questions and discussion took place. Comptroller-Treasurer Maurer said that the County doesn't foreclose on a property until the taxes are 3 years delinquent. Motion made by Alderperson Henke to follow City Attorney Ewald's advice and put this on as a special assessment if they don't pay the penalty. Alderperson Koch seconded the motion. Motion carried.

**D. Business by Members**

None

**E. Adjournment**

Motion made by Alderperson Henke and seconded by Alderperson Hannes to adjourn. Motion carried.

Carol J. Stamm, CMC, WCMC  
City Clerk