

City Administrator Report

11/17/2020

Ted L. Agee

ICECF GRANT: We are in the processing phase regarding the \$77,400 grant we received for energy improvements to City Hall. I will advise of any status changes as they occur.

COVID GRANT: We have been approved for a COVID reimbursement grant of \$74,297. I have submitted a request for the current allotted amount based upon eligible public safety payroll and have requested additional funds for the period between March 1, 2020 and October 31, 2020, should they become available. I have also submitted an estimate of eligible future funds for November 1, 2020 through January 31, 2021.

ABM INFRASTRUCTURE PROJECT: ABM has been in the process of gathering specific cost estimates for the scope of the planned project. In attempt to save money, Tom Hogan and I discussed the option of issuing general obligation bonds to secure a lower rate than the Equipment Lease Purchase option we have discussed. I would like to explore both options in more depth. With the blessing of the City Council, I would like permission to sign non-binding, non-exclusive and cancellable disclosure agreements with D. A. Davidson & Co. brokers to gather more information on the process. These Disclosure statements are required to inform the City what roles D. A. Davidson & Co. would be playing in financing tractions as well as their other duties and responsibilities, should the City choose to retain their services.

2020 PRELIMINARY LEVY: This year's city-wide EAV is approximately \$1 MILLION above last year's EAV which is a dramatic positive movement. I do expect this to slightly decrease over the next few weeks and will need to estimate this movement through march as I did last year. Last year my projected EAV was \$17 Million and the final EAV was \$17,043,215.

I have submitted a draft estimate for a 4.98% levy increase based upon the most current weekly EAV of \$18,026,663.00. When combined with the considerably larger EAV, this translates into a decrease in the municipal property tax rate of .01541% to 1.69080% from 1.70621% last year. I will continue to calculate EAV changes and pair levy lines with budget needs and appropriation limits. I will also adjust the December presented levy for any targets the City Council requires.