

A special session of the Grundy Center City Council was called to order at 5:30 p.m. on Monday, January 8, 2024, in the Council Chambers, City Hall, by Mayor Eberline. Present: Smith, Lamp, Rasmussen, Kuester and McDonald. Absent: None. Visitors: Dan Bangasser, Chief Twyford, Maggie Burger, Speer Financial.

Mayor Eberline opened the presentation and introduced Maggie Burger, Speer Financial. Burger began by presenting the 2023 Tax Increment Financing (TIF) report created by Speer Financial. This report shows details of all general obligation debt, revenue bond debt, TIF development agreements and rebate payments the City has on the books currently. The report will be used by the City for future financial planning. Discussions included information on the City's debt capacity, debt limit, debt levy, etc. The City currently has 82% of its debt capacity remaining. No formal action taken. Burger then gave beginners presentation on tax increment financing to the Council, which included definitions, history, explanation on sunset laws, tax rate, certification, and City reporting. Burger explained properties that are in a TIF district do not pay different amounts of tax than any others, however, the taxes paid are divided differently to the different tax entities. No further discussion, no formal action taken.

Smith moved and Rasmussen seconded adjournment of the meeting at 6:29pm. Motion carried.
five ayes.

Attest: Kristy Sawyer, City Clerk

Dr. Paul Eberline, Mayor