



**City of Waukesha**  
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<b>Committee:</b> Finance Committee	<b>Date:</b> 11/14/2023
<b>Common Council Item Number:</b> ID#23-7939	<b>Date:</b> 11/21/2023
<b>Submitted By:</b> Joe Ciurro, Finance Director	<b>City Administrator Approval:</b> Gina Kozlik, Interim City Administrator
<b>Finance Department Review:</b> Joe Ciurro, Finance Director	<b>City Attorney's Office Review:</b> Brian Running, City Attorney
<b>Subject:</b> Recommend approval of a resolution authorizing the Issuance of a State Trust Fund Borrowing of \$1,175,000 for the demolition and asbestos abatement of property located at 315 N. West Ave.	

**Details:**  
On September 5<sup>th</sup>, the City Council approved a contract in the amount of \$873,000.00 for Demolition and Asbestos Abatement services at 315 N. West Ave. On November 9<sup>th</sup>, the Board of Public Works recommended Change Order No. 1 for that contract, with would the total contract value to \$1,175,150.

When the contract was approved, it was noted that the property is located inside Tax Incremental District #17 and as such, would be eligible for debt financing. Staff is proposing to use a state trust fund loan through the State of Wisconsin Board of Commissioners of Public Lands. The expected interest rate is 6.25% for a 10-year term. The loan program is very flexible with its ability to disburse funds quickly, customize a payback schedule and also, has a simple process for refinancing, if the City decides it is appropriate.

**Options & Alternatives:**  
None.

**Financial Remarks:**  
The proceeds of this loan would be deposited into the TID #17 fund and used to pay for the demolition and asbestos abatement costs at 315 N. West Avenue. Revenues generated by TID #17 would pay the related debt service. Currently, staff projects that this debt could be paid off in roughly 5-years.

**Executive Recommendation:**  
Recommend approval of a resolution authorizing the Issuance of a State Trust Fund Borrowing of \$1,175,000 for the demolition and asbestos abatement of property located at 315 N. West Ave.