

**Carlton City Council  
Special Meeting  
Capital Finance Plan Update  
Wednesday, November 1, 2023 @ 6:30pm**

**1.00 Call to Order**

The meeting was called to order by Mayor Soderstrom @ 6:30pm.

**2.00 Roll Call**

*Council Present:* Mayor: Mike Soderstrom; Councilors: Dave Sobczak; Ryan Schmidt, Brent Bodie

*Council Absent:* Mayor: Councilor: Heather MacDonald

*Staff Present:* Clerk/ Treasurer, Carol Conway, Public Works Superintendent, Derek Wolf

*Others Present:* Mike Bubany, David Drown Associates; Brady Slater, Pine Knot News

**3.00 New Business**

**3.01 Capital Finance Plan Update**

Mike Bubany completed an initial Capital Finance Plan (plan) for the City of Carlton in 2019, since that time some capital projects have been completed. The plan has been updated by removing completed projects and adding other major capital projects that are anticipated to take place in the next five (5) to ten (10) years. Discussion was held on how to finance future capital projects. Small projects could be paid with cash and larger projects with a combination of cash, bonding and assessments. To avoid large increases in the tax levy and/or utility bills the following recommendations were made: annually increase levy 5%, water rates 1.5% and sewer rates 2%. Future budgets need to take into account the need for replacement of fire apparatus and ambulances. If fire and ambulance budgets do not include larger annual capital savings the fund balances will start showing significant declines starting year 2027 for fire and year 2030 for ambulance. It is also recommended to transfer all committed and assigned funds to a Capital Improvement Fund instead of having it combined in the General Fund.

**4.00 Adjournment**

**A Motion** was made by Councilor Bodie and seconded by Councilor Sobczak to adjourn the meeting, the time being 8:20pm. The motion passed unanimously.

**Aye: 4      Nay: 0      Absent: 1**

Respectfully Submitted,

*Carol Conway*

Carol Conway/Clerk-Treasurer