

**To:** President and Members of the Munster Town Council

**From:** Wendy Mis, Clerk-Treasurer

**Date:** September 19, 2022

**Re:** Letter of Engagement: Comprehensive Financial Planning

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The Town has several large projects in the works including betterments at the train stations, development of the former Lansing Country Club site, water utility and stormwater utility infrastructure improvements, the Streetscape project, and an update of the Comprehensive Plan. Having a financial plan in place will assist the Town in supporting these projects by ensuring adequate funding is available and in place not only for these projects but also the ongoing costs of operating the Town.

Staff has met with its representatives with Baker Tilly Municipal Advisory Services to discuss the benefits of formulating a Comprehensive Financial Plan. The proposed plan will include the following.

1. A review of the current financial state of the Town and projections through and including the year 2025 along with recommendations to improve the financial health of the Town
2. An analysis of the existing Tax Increment Allocation Areas to include the current developments, proposed developments, expiration of existing tax abatements and impact of outstanding appeals
3. Identification of potential federal and state grant opportunities to include both the Infrastructure Investment and Jobs Act and the American Rescue Plan Act
4. Grant application assistance and action plans for projects the Town plans to pursue
5. If requested, an economic development project evaluation and preliminary feasibility analysis

Item 1 has a fee of \$30,000.00. Ongoing periodic maintenance of the plan would be billed at the current hourly rates. Item 2 would be billed at the current hourly rates and will not exceed \$30,000.00. Item 3 would be billed at the current hourly rates and will not exceed \$20,000.00. Item 4 would be billed at the current hourly rates at a not to exceed amount determined before work begins on any individual grant application. Item 5 would be billed at the current hourly rates with a not to exceed amount determined on a per-project basis.

The project costs will be divided among the General, Motor Vehicle Highway, Park & Recreation, Technology, Sewer Maintenance, Water Cash Operating and Solid Waste Management Funds.

Staff has worked with Baker Tilly and its predecessor Umbaugh for many years and has found their work to be thorough, reliable and timely.

**Recommendation:**

By motion and voice vote, approve the letter of engagement with Baker Tilly Municipal Advisors in the amounts outlined in the letter dated August 23, 2022.