



City of Powell Finance Committee

MINUTES May 12, 2015

Attendees:

Rich Cline, Tom Counts, Jane VanFossen, Debra Miller, Jessica Marquez, Steve Lutz, Dave Betz, Brad Sprague and Doug Ferguson (Auditor of State Office)

Closed Session – Meeting with Auditor of State representative regarding 2014 audit

Separate agenda was passed out by Mr. Ferguson. Reviewed appropriate language and allowed for questions.

Open Session:

Discussion with Financial Advisor on Potential Projects

Mr. Dave Betz (Development Director) began discussion by talking about the locale and project – Harper Pointe. He reviewed that the developer and the City had been working with the neighboring church about donating land along with the land the developer was donating to build a road that would allow outparcels and through traffic to Grace Drive from the new subdivision and Olentangy Ridge without going out to State Route 750.

The estimate for the road included some utility work was \$500,000. The road is within the area of the Downtown TIF so those dollars could be used to pay for the road. It was mentioned that adding a signal at this time might also be appropriate at Grace and SR750. A tentative estimate of that was \$125,000.

Mr. Sprague went over his analysis of the project trying to be conservative in his numbers on what would or would not be included in the TIF property taxes received by the City if this development went forth. He estimated that this project alone had the possibility of bringing in over \$2 million which would cover the cost of the road plus. The committee and the developer discussed the estimate and what was included and excluded from the scenario and the road estimated.

The developer (joined meeting after session opened) discussed other public infrastructure that he would like the committee to consider helping with – sanitary sewer since the water lines were already included in the cost of the road.

Minutes

The minutes were approved as received.

Financial Reports for April 2015

Ms. Miller stated that the expenditures continue to be in-line with the budget and the City hasn't really had any large unexpected costs. She highlighted the items that the council contingency was used for was new items.

Ms. Marquez briefly updated the committee on the income tax collections and where we stand compare to last year.

Request from Records Commission

Mr. Counts stated that the documentation clearly explained what was being requested. Mr. Cline asked if there was any issues on this topic from anyone. Questions about this being for the entire City and not the Police Department was raised and confirmed that was the way it would be implemented.

Revising the City's Purchasing Policy

The committee decided to carry this item to the next meeting.

Other Business

None

Adjourn

The meeting was adjourned at 8:02 p.m.