

**City of Powell
Finance Committee
Minutes
May 11, 2021**



Attendees

Tom Counts, Frank Bertone, Dan Swartwout, Jon Bennehoof, Heather Karr, Andrew White and Karen Sybert.

Call to Order

7:00 p.m.

Approval of Minutes

Minutes from the April 13, 2021 meeting were approved as presented.

Financial Reports

Karen Sybert provided an overview of the April 2021 financial reports. General fund revenues for the month of April were \$721,016.21 bringing annual revenues to \$2,878,112.51. Income tax collections for the month were 572,449.80 bringing annual income tax collections to \$1,955,760.99. Annual revenues for 2021 exceed 2020 revenues of \$2,638,028.91 and \$1,858,308.26 respectively.

Post-Election Issue Discussion

Andy White provided a review of the estimate received from the Regional Income Tax Authority (RITA) for income tax receipts in calendar year 2022 after implementation of the voter approved restructuring proposal. Using 2019 tax return data, the most recent estimate provided by RITA projects a revenue increase of \$3,659,000.00. Andy shared some ideas with the committee for future plans of business development, infrastructure updates, continued work on the Keep Powell Moving initiative, rebuilding of personnel, and updating city bike paths. The committee held a robust discussion about projects and programs that would enable our city to keep improving and provide high quality of life for our residents. It is anticipated that discussions will continue with a focus on projects and programs to be considered in the 2022 budget.

Other Business

Andy gave a brief overview of a Powell Grand project TIF agreement that was entered into in 2016. The agreement includes payments to reimburse the developer for costs of the public infrastructure improvements. The developer and the city have been in communication about commencing the reimbursement schedule. Additional details are being gathered and will be brought before the finance committee soon.

Andy informed the finance committee that street maintenance repair bids had been received and expectations were to have a bid award presented at the next Council meeting. The committee was pleased to know that the process was underway.

Karen Sybert provided a breakdown of estimated legal expenses requiring additional appropriation for the 2021 calendar year. The committee reviewed the figures and recommended that an appropriation amendment request be brought to Council at the next meeting.

Adjournment

Adjourned at 8:23 p.m.