



**FINANCE COMMITTEE
MEETING MINUTES
SEPTEMBER 13, 2022**

Attendees

Tom Counts, Chairman; Heather Karr, Committee Member; Andrew White, City Manager; Rosa Ocheltree, Finance Director; Nancy Stanfill, Assistant Finance Director; and Chloe Lanka, Finance Specialist. Brad Coomes, Citizen's Representative, was absent.

Call to Order

Tom Counts called the meeting to order at 7:00 p.m.

Approval of Minutes

Minutes of the August 9, 2022 Finance Committee Meeting were approved by consensus with one correction.

Other Business

Redwood/Sawmill TIF

Adam Seeley of Bricker and Eckler, Jake Shields and Todd Foley of Redwood, stated they were there to discuss a Tax Increment Financing for the Home Road Development.

Jake Shields gave a historical background on this project.

Adam Seeley spoke about the Final Development Plan being approved by the Planning and Zoning Commission in April 2022, with a few conditions. He spoke about the TIF and stated it is based on real property taxation, applies only to the increase in real estate taxes resulting from a development and will allow a developer and local government to pay for needed public infrastructure improvements.

He said they were proposing a 100% 30-year TIF and the district schools will receive all of the money they would have received with the development. He added the uses of service payments in lieu of taxes generally include roads, sewers, environmental remediation, land acquisition, demolition, storm water remediation, gas, and electric and communications service facilities.

Mr. Seeley continued with discussion of the sewer line improvements. He added the County of Delaware is contributing in terms of sewer connection fees and they have committed to approximately \$735,000.00 of structure related sewer connections. He also spoke about sewer

infrastructure costs totaling \$1,472,007.00. Additionally, other public infrastructure costs, which are reimbursable for \$2,171,993.00.

He continued discussing TIF projections and how they have evolved over time. He spoke of a Lafayette Study as well as a Bricker Analysis, both completed in September 2020.

Further, he advised the commercial millage breakout would be 84.66, schools 64.08, and CC 2.28. He also provided the payback at a 75/25% split breakdown of \$2.171 million dollars revenue to developer, \$6.452 million dollars revenue to Powell with a total revenue of \$8.624 million dollars with a payoff in 12 years.

Next steps were discussed and it was mentioned this would be discussed by the Finance Committee and then would be turned over to Council for their consideration.

Financial Reports – August 2022

Finance Director Ocheltree reviewed the financial results for August. Revenues are 78.8% of budget, which is above the target rate of 66.7%. Tax receipts are at 81%, which is well above target. Operating expenditures are at 54.5% and personnel at 59.8%. She advised the ending year unappropriated funds were for \$11.591 million dollars, general fund reserved in the amount of \$1.445 million dollars and the total current year balance for \$13.036 million dollars. The total available funds are in for \$21.073 million dollars.

Other Business

Finance Director Ocheltree spoke of the review of the 2023 Budget Calendar. She advised at the September 20, 2022 Council Meeting, there will be a first reading of the Fee Schedule Ordinance and also the Ordinance adopting the 5-year CIP Program and Budget. At the October 4, 2022 Council Meeting, the Resolution accepting the rates as determined by the budget commission, the second reading of the Ordinance adopting the 2023 Fee Schedule and the second reading of the Ordinance adopting the 5-year CIP Program and Budget will all be read. At the October 11, 2022 Finance Committee Meeting, financial reports and the 2023 Operating Budget will be discussed. Continuing, on October 25, 2022 (or another date) the Finance Committee will hold a special meeting to discuss the 2023 Operating Budget, which will be the second meeting discussing this budget. On November 1, 2022, there will be the first reading of the Ordinance accepting the proposed budget. November 8, 2022 the Finance Committee will meet to discuss the financial reports, review proposed changes to the investment policy and discuss appropriations, if needed. On November 15, Council will review a Resolution to amend the investment policy, first reading of an Ordinance modifying appropriations for the calendar year 2022, and have the second reading of the Ordinance accepting the proposed budget.

Finance Director Ocheltree discussed the 2023 Fee Schedule. She advised the committee of the changes in the Fee Schedule.

The Fee Scheduled was recommended by the Finance Committee to go forward to Council.

Finance Director Ocheltree then spoke about the 2023 Tax Rates. She advised there was nothing major to report other than the millage is staying the same for the general fund, which is \$1.2 million.

Finance Director Ocheltree advised the committee of the September, 2022 Appropriations. She advised there is a request for a comprehensive analysis for the police department for \$63,890 from the General Fund.

City Manager White stated the contracts with the police department are due to expire next year, and per discussions with Chief Hrytzik, it was thought to have a consultant analyze the police department with their shift structure, retirements, and the additional development of Home Road with Ohio State, to list a few. He advised it was decided this was a good time to do this analysis.

Finance Director Ocheltree spoke about the next appropriation; this is one from the Capital Projects fund, the transfer of funds to the CIC for \$312,000.

Finance Director Ocheltree advised the last appropriation was from the Downtown TIF fund requesting \$20,000 for Harper's Point Debt Service – Capital Outlay.

Finance Director Ocheltree began discussion on the 2023 CIP Budget. She advised the total capital requested is for \$2,414,090 for ten capital improvement projects and this budget is reviewed annually.

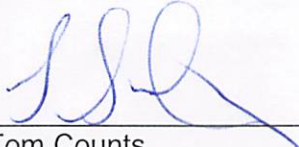
There was discussion about the enhancement of the amphitheater and surrounding event space. It was advised the improvements might include renovations to the existing stage and sound to allow greater accessibility for visitors of all abilities. The amphitheater is the focal point of the Village Green, a gathering place where more than 16,000 guests will enjoy summer concerts and events.

Chairman Counts stated he would like a publication in January, advising the community the highlights for the plans of what was going to be happening because of their vote.

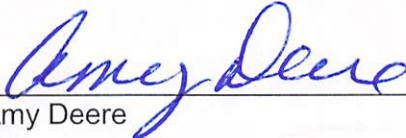
The committee entered Executive Session at 8:21.p.m.

Adjournment

Adjourned at 8:40 p.m.



Tom Counts
Chair



Amy Deere
City Clerk

