

## Finance Committee Minutes

Honorable Council  
City of Newark, Ohio  
January 8, 2018

The Finance Committee met in Council Chambers on Monday January 7, 2019 with these members in attendance:

Doug Marmie  
Jeremy Blake  
Ryan Bubb  
Bill Cost Jr.  
Mark Fraizer

1. **Ordinance No. 19-02** an ordinance amending ordinances passed on December 3, 2018 providing for the issuance of not to exceed \$2,000,000 of bond anticipation note in anticipation of the issuance of bonds for the purpose of paying the cost of buckeye corridor storm water plan improvements, not to exceed \$1,000,000 of bond anticipation notes in anticipation of the issuance of bonds for the purpose of paying the cost of water system improvements, and declaring an emergency was considered.

**Steve Johnson, City Auditor-** there was an interest rate change which causes us to have to redo the legislation. This is basically the same legislation that was passed back in December just as a different rate of interest.

**Motion by Mr. Fraizer to send to full Council, second by Mr. Bubb**

**Mr. Fraizer-** what is the interest rate change? From what to what?

**Steve Johnson-** it changed from 3% which I think is just boiler point language to the actual rate of 4.25%. It is a little bit higher because there was an interest rate change and this note is only for a 90 day period rather than 365.

**Motion passed by a vote of 5-0.**

2. **Resolution No. 19-01** a resolution appropriating monies for the current expenses of the municipal corporation was considered.

Section 1. There is hereby an appropriation of the unappropriated balance of the 100 General Fund, in the amount of \$15,000.00 (Upgrades in Veterans Section)

Account	Description	Amount
100.432.5271	Building Maintenance	\$15,000.00

**Director Rhodes-** this is a donation that came from the Veteran’s Commission, it is for Section 25 the Veteran’s section at Cedar Hill Cemetery for concrete upgrades. They have been a very good partner with the city by continually donating money for upgrades in the Veteran’s section.

**Motion by Mr. Fraizer to send to full Council, second by Mr. Cost**

**Motion passed by a vote of 5-0.**

Section 2. There is hereby an appropriation of the unappropriated balance of the 100 General Fund, in the amount of \$2,997.76 Overtime & Training Funds)

Account	Description	Amount
100.205.5118	Fire-Uniformed Overtime	\$497.76
100.204.5222	Training	2,500.00

**Mayor Hall-** this is a reimbursement for overtime spent off site. This is for special duty, EMS for football games and stuff like that.

**Motion by Mr. Fraizer to send to full Council, second by Mr. Bubb**

**Motion passed by a vote of 5-0.**

Doug Marmie, Chair