

Finance Committee Minutes

Honorable Council
City of Newark, Ohio
April 16, 2019

The Finance Committee met in Council Chambers on Monday April 15, 2019 with these members in attendance:

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

We Wish to Report:

1. **Resolution No. 19-31** authorizing and directing the Mayor of the City of Newark to prepare and submit applications to the Ohio Governor's office of Criminal Justice Services for fiscal year 2019 Edward Byrne Justice Assistance Grant funding was considered.

Barbara Gilkes- this year the Police Department is looking at purchasing Tough Book which is the recording of their work. This application opens in June and we should know by the end of the year.

Motion by Mr. Bubb to send to full Council, second by Mr. Labutis

Motion passed by a vote of 5-0.

2. **Resolution No. 19-32** authorizing and directing the Mayor of the City of Newark to apply for financial support from the state of Ohio 2019 Nature Works grant was considered.

Barbara Gilkes- this grant is offered by ODNR and it targets the parks throughout the State of Ohio. Our allocation for the county is \$40,665.00 and Newark will be throwing its' hat in the ring for Horns Hill.

Motion by Mr. Cost to send to full Council, second by Mr. Bubb

Motion passed by a vote of 5-0.

3. **Resolution No. 19-34** 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 334 Construction Fund, in the amount of \$26,463.25 (Move unused money from construction to debt service)

Account	Description	Amount
334.100.5901422	OPT	\$26,463.25

Lori Resta, Deputy Auditor- this is unused money that we have to move from the Construction Fund to the Debt Service Fund.

Mr. Marmie- what do you mean by unused money?

Lori Resta- we don't know exactly what the bills are going to be or if any changes come about so this is leftover money that we have to use to pay our debt service off.

Motion by Mr. Bubb to send to full Council, second by Mr. Cost

Motion passed by a vote of 5-0.

Mr. Fraizer is in attendance

Section 2. There is hereby an appropriation of the unappropriated balance of the 247 SID Fund, in the amount of \$155,800.00 (Special Improvement District)

Account	Description	Amount
247.147.5611	Refunds	\$150,000.00
247.147.5283	Detac Fees	800.00
247.147.5284	Auditor/Treasurer Fees	5,000.00

Lori Resta- this is what we anticipate getting in for the Special Improvement District.

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

Motion passed by a vote of 5-0.

Section 3. There is hereby an appropriation of the unappropriated balance of the 623 Water Projects Fund, in the amount of \$1,000,000.00 (Bond payoff and interest for conversion to revenue bonds)

Account	Description	Amount
623.706.5416510	Principal	\$1,000,000.00

Roger Loomis- this is Water funds for the Buckeye Corridor note. This is to pay off the notes and the money is converted into a revenue bond of 16.8 million for some other projects.

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

Motion passed by a vote of 5-0.

Section 4. There is hereby an appropriation of the unappropriated balance of the 673 Buckeye Corridor Fund, in the amount of \$2,000,000.00 (Reissuance of notes)

Account	Description	Amount
673.169.5411101	Principal	\$2,000,000.00

Roger Loomis- this is the same note but 2 million dollars of it is Storm Water funds. This is actually the second time we are paying it off. We put this as a short term note because it was paid off in January. This is going to remain a note on the Storm Water side for 2 million dollars.

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

Mr. Fraizer- what is the long term plan for the 2 million dollar note?

Roger Loomis- we have a couple of them that we are trying to get the same dates on and then we are going to convert it into a bond and probably convert them to revenue bonds as well because that takes it off of the city's' debt service.

Motion passed by a vote of 5-0.

Section 5. There is hereby an appropriation of the unappropriated balance of the 669 Storm Water Fund, in the amount of \$23,375.00 (Bond Interest)

Account	Description	Amount
669.169.5428300	Interest	\$23,375.00

Roger Loomis- this is to pay the interest on that note at least the storm water portion of the note. We paid it once in January but since we reissued from a short term to this we are paying this again, usually we only have to pay it once a year.

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

Motion passed by a vote of 5-0.

Doug Marmie, Chair