

Finance Committee Minutes

Honorable Council
City of Newark, Ohio
May 9, 2017

The Finance Committee met in Council Chambers on Monday May 9, 2017 with these members in attendance:

Carol Floyd, Vice Chair
Curtis Johnson for Doug Marmie
Ryan Bubb
Bill Cost Jr.
Mark Fraizer

We wish to report:

1. **Ordinance No. 17-16** to provide for the issuance of \$1,120,000.00 of bond anticipation notes in anticipation of the issuance of bonds for the purpose of paying the cost of various street and parking lot improvements, sidewalk construction and lighting improvements and all necessary appurtenances thereto, and declaring an emergency was considered.

Steve Johnson, City Auditor- this will help the city renew a note for that purpose for one more year. A year from now we will probably either reduce the principal or issue a bond.

Mrs. Floyd- there is a deadline on this, is that the reason for the emergency clause?

Steve Johnson- exactly, and what I said before when you are issuing bonds a lot of people are involved and the process doesn't really start until the legislation is in place.

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

Motion passed by a vote of 5-0.

2. **Ordinance No. 17-17** an ordinance providing for the issuance of not to exceed \$1,155,000.00 capital improvement bonds and declaring an emergency was considered.

Steve Johnson- items 2 and 3 will basically go together but what we are doing here is replacing a short term obligation with a bond issue that will be paid back over a course of 20 years.

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

Motion passed by a vote of 5-0.

3. **Ordinance No. 17-18** an ordinance providing for the issuance of not to exceed \$395,000.00 landfill improvement bonds and declaring an emergency was considered.

Steve Johnson- recently you renewed the landfill note for a period of 90 days so that it would fall in line with the one described in item 2. That is going to be a bond issue and they are dealt with separately because they are going to be different things but they will be combined into one bond issue.

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

Motion passed by a vote of 5-0.

4. **Ordinance No. 17-19** amending two ordinances passed on April 3, 2017 providing for the issuance of not to exceed \$2,000,000 of bond anticipation notes in anticipation of the issuance of bonds for the purpose of paying the cost of buckeye corridor stormwater plan sewer improvements and all necessary appurtenances thereto and for the issuance of 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 all necessary appurtenances thereto, respectively and declaring an emergency was considered.

Steve Johnson- this one is very simple, the ordinance was passed on April 3rd but it had the wrong name of the underwriter and Bond Council feels that needs to be corrected so that is what this is doing.

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

Mr. Fraizer- this is the last time? It's correct.

Steve Johnson- it is I proofread it about four times.

Mr. Fraizer- ok, perfect.

Motion passed by a vote of 5-0.

5. **Resolution No. 17-33** authorizing and directing the Mayor of the City of Newark to prepare and submit an application to the Ohio Department of Public Safety, Office of Criminal Justice Services for a 2017 Ohio Community-Police Relations Grant was considered.

Barbara Gilkes- this legislation will allow us to apply for a maximum of \$40,000.00 from the State of Ohio. There is 25% in kind or cash match.

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

Barbara Gilkes- we need to waive the second reading on this.

Mrs. Floyd- is there a deadline on it?

Barbara Gilkes- yes there is.

Mr. Fraizer- what is the timeline associated with this?

Barbara Gilkes- the grant is due May 18th

Mr. Fraizer- when do they let us know if we have been selected or not?

Barbara Gilkes- we will know by the end of the year.

Mr. Fraizer- this is for next year?

Barbara Gilkes- correct it won't impact this year's budget at all.

Motion passed by a vote of 5-0.

6. **Resolution No. 17-36** 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 332, Evans Blvd Construction Fund, in the amount of \$140,782.15 (Roundabout at Sharon Valley Rd and Evans Blvd)

Account	Description	Amount
332.122.5276000	Maintenance of Streets	\$140,782.15

Brian Morehead- this is funding that we have had on deposit since about 2010. We closed the purchase order and put the money in an investment account in 2012. It is basically money left over from the construction of Evans Boulevard off of Sharon Valley Road. It was a contribution made to the city in partnership to build that roadway. There is a little over \$140,000.00 left and we would like to appropriate those funds to be used for the roundabout project that will be constructed this summer. We are opening bids for it tomorrow.

Mrs. Floyd- do you expect to have the roundabout finished before school starts?

Brian Morehead- that is the goal.

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

Mr. Fraizer- is there additional funding required outside of the roundabout?

Brian Morehead- absolutely the cost estimate is about 1.1 million and we have a grant and a loan from the Ohio Public Works Commission and we will use our License Plate Permissive Tax to make up the difference.

Mr. Fraizer- have we already allocated the License Plate Permissive tax?

Brian Morehead- we have appropriated. There is also water and stormwater funding in the project also.

Motion passed by a vote of 5-0.

Carol Floyd, Chair