

## Finance Committee Minutes

Honorable Council  
City of Newark, Ohio  
November 24, 2015

The Finance Committee met in Council Chambers on Monday November 23, 2015 with these members in attendance:

Jeremy Blake, Chair  
Doug Marmie  
Bill Cost Jr.

Carol Floyd  
Ryan Bubb

We wish to report:

1. **Resolution 15-105** authorizing the Mayor to make application to and enter into agreements with the Ohio Department of Transportation State Infrastructure Bank for a loan in the amount of \$6,630,000.00 for the Mt. Vernon Road improvement projects, authorizing the execution of all documents necessary to effectuate the same and declaring an emergency was considered.

**Brian Morehead**- we have been in discussions with ODOT and the State Infrastructure Bank about this loan. The project is currently about a 10 million dollar project. We have about 2.6 million dollars of Federal funding on the roadway and bridge construction part of it. We have about 1.2 million dollars through the Transportation Alternatives Program which will help take care of some of the decorative elements on the bridge and some of the lighting and sidewalk work. Earlier this year we added the installation of sanitary sewer separation and storm sewers as well as water line work on the project. When we add all of those things in it takes us to about the 10 million dollars. We have preliminary approval of the loan but this is the piece of legislation that will allow us to move forward and sign the loan agreements and then move forward with the project. The project is scheduled for bidding through ODOT at the end of January so we are asked for the two day reading rule to be waived in order to get this to ODOT as soon as possible.

**Mr. Blake**- what is the total timeline of the project?

**Brian Morehead** – it will be over two construction seasons of 2016 and 2017. We anticipate by October-November of 2017 to be complete with construction.

**Mr. Blake**- do you have any artist rendering of what the bridge is going to look like?

**Brian Morehead**- yes I do

**Mr. Blake**- are they in electronic format?

**Brian Morehead**- yes

**Mr. Blake**- can you forward them to the committee?

**Brian Morehead**- sure

**Motion by Mr. Bubb to forward Resolution No. 15-105 on to full Council, second by Mrs. Floyd.**

**Mr. Marmie-** what is the difference in a loan versus bonds or anything like that?

**Brian Morehead-** not really any difference that loan rate is 3% on this which is similar to what we would get on the bonds. I think that this doesn't go against our credit rating like a bond or a note would. This is for 20 years at 3% the annual payment is about \$247,000.00 and the split is pretty much a third, a third, a third. One third will be for the roadway stuff and the other two thirds is for the storm sewer, water and sewer portion of it. Payments will begin in 2018 and offered to email Mr. Marmie an estimated payment schedule.

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

2. **Resolution No. 15-107** appropriating monies for the current expenses of the municipal corporation was considered.

**Section 1.** A request for an appropriation of the unappropriated balance of the 669, Storm Water Utility Fund, in the amount of \$36,000.00 (Payment to Street Dept)

Account	Description	Amount
669.169.5901221	OPT	\$36,000.00

**Roger Loomis-** the Street Department does a certain amount of work for the storm water work and they get paid. This is a transfer because we went over budget this year. This comes out of the unappropriated budget of Storm Water Utility Fund.

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

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

Jeremy Blake, Chair