

Finance Committee Minutes

Honorable Council
City of Newark, Ohio
February 20, 2019

The Finance Committee met in Council Chambers on Tuesday February 19, 2019 with these members in attendance:

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

We Wish to Report:

1. **Ordinance No. 19-05** authorizing the issuance of not to exceed \$2,000,000.00 Buckeye corridor storm water plan sewer improvement bonds for the purpose of refunding outstanding bond anticipation notes previously issued for the purpose of paying the cost of buckeye corridor storm water plan sewer improvements, together with necessary appurtenances thereto, and declaring an emergency was considered.

Stephen Johnson, City Auditor- the Buckeye Corridor storm water sewer note has been around for quite some time and it had been combined with some other water issues that have since moved on to revenue bonds so this is the remaining amount on the note that we need to do something with so we are going to go ahead and issue bonds.

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

Steven Smith, 237 Violet Ct- stated that he could not hear what was being said by the Auditor.

Mr. Fraizer- do we have an anticipated interest rate on these bonds?

Steve Johnson- I can anticipate around 4%, I'm not sure if that is what it will be because with these things you don't know until you place the bond.

Mr. Fraizer- it is written as up to 6%?

Steve Johnson- yes, some of the other ones were written as up to 3% and I had to come back. I apologize I am losing my voice I am trying to talk softly.

Mr. Fraizer- do we have until April when this becomes due or how long until we have to revisit this?

Steve Johnson- you won't have to revisit this one, the bonds will be issued in April and it will be a long term debt at that point.

Motion passed by a vote of 5-0.

2. **Ordinance No. 19-06** an ordinance to provide for the issuance of not to exceed \$1,125,000.00 of bond anticipation notes in anticipation of the issuance of bonds for the purpose of paying the cost of Church Street area improvements and repair, including electrical, sidewalk, street and streetscape and all necessary appurtenances thereto, and declaring an emergency was considered.

Stephen Johnson, City Auditor- this note is a one year note and was issued about this time last year to finish up the Church Street portion of the downtown project. This will be a one year note due in one year and at that time there may be something that we can combine with this for a bond issue but if not we will just issue bonds for this. We are renewing it for one more year right now.

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

Motion passed by a 5-0.

3. **Resolution No. 19-13** authorizing and directing the Mayor of the City of Newark to submit an application to the Ohio Department of Public Safety for an award of fiscal year 2019-2020 funding under the Ohio EMS Training and Equipment Grant program was considered.

Barbara Gilkes- this is our annual request to the State that helps us purchase supplies for the EMS services.

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

Motion passed by a vote of 5-0.

4. **Resolution No. 19-15** appropriating monies for the current expenses of the municipal corporation was considered. **Expedite**

Section 1. There is hereby an appropriation of the unappropriated balance of the 100 General Fund, in the amount of \$51,550.00 (Final Pymt on Refunding Issue)

Account	Description	Amount
100.111.5901422	OPT	\$51,550.00

Stephen Johnson, City Auditor- a few years ago we did something called a refunding issue for some older bonds that higher interest rates. They were reissued at a much more favorable rate however some of the bonds weren't able to be recalled and we had to pay interest for a few more years. This is an appropriation to transfer the money into debt service to pay the final interest payment on those refunded bonds.

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

Motion passed by a vote of 5-0.

Section 2. There is hereby an appropriation of the unappropriated balance of the 422 Debt Service Fund, in the amount of \$51,550.00 (Final Pymt on Refunding Issue)

Steve Johnson- after the transfer is done this will appropriate the funds so we can pay the interest.

**Motion by Mr. Fraizer to send to full Council, second by Mr. Bubb
Motion passed by a vote of 5-0.**

Account	Description	Amount
422.918.5423	Interest Pymt	\$51,550.00

Section 3. There is hereby an appropriation of the unappropriated balance of the 930 Inter/Intra Government Fund, in the amount of \$2,444.58 (4th Quarter Income Tax Collections Distributions)

Account	Description	Amount
930.134.5289	JEDD Distribution	\$2,444.58

Barb Jobses, City Tax Administrator- this appropriation is from the Government Inter/Intra fund so that I can do the 4th quarter 2018 distribution to the Pataskala JEDD.

**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 929 Inter/Intra Government Fund, in the amount of \$139,820.48 (2018 Income Tax Collections Distributions)

Account	Description	Amount
929.132.5289	JEDZ1 Distribution	\$139,820.48

Barb Jobses, City Tax Administrator- this is the same instance only coming out of the JEDZ1.

**Motion by Mr. Fraizer to send to full Council, second by Mr. Cost
Motion passed by a vote of 5-0.**

Doug Marmie, Chair