

# CUYAHOGA FALLS CITY COUNCIL

## Minutes of the Meeting of the Finance & Appropriations Committee

October 20, 2014

Call to Order

The meeting was called to order by Mrs. Klinger, Chair, at 6:35 p.m. A quorum was present.

Approval of the Minutes

Without objection, the minutes of the meetings of September 15, 2014 and October 6, 2014 were approved as submitted.

Agenda Items

Temp. Ord. A-92

An ordinance providing for the issuance and sale of notes in the principal amount of \$4,850,000, in anticipation of the issuance of bonds, for the purpose of paying a portion of the costs of constructing a community recreation center and acquiring real estate and interests in real estate therefor, and declaring an emergency.

The Chair recognized the Finance Director, Brian Hoffman, who stated that the ordinance provides for the pay down of the notes outstanding for the Natatorium in the amount of \$1,150,000, as originally planned for in the 2014 budget.

There was no opponent testimony. There was no public comment.

Motion by Mr. James to release Temp. Ord. A-92 with a favorable recommendation. Seconded by Mr. Iula. Motion adopted by acclamation.

Temp. Ord. A-93

An ordinance providing for the issuance and sale of notes in the principal amount of \$300,000 in anticipation of the issuance of bonds, for the purpose of constructing improvements to portions of State Road and Portage Trail, including, where necessary, constructing or replacing sidewalks and curbs, installing water and sewer lines, constructing turning

lanes, installing traffic signals and lighting, and all related improvements, and declaring an emergency.

The Chair recognized the Finance Director, Brian Hoffman, who stated that the ordinance authorizes the issuance of notes for public improvements in the Portage Crossing area in the amount of \$300,000, a reduction of \$450,000 from last year's notes, as planned for in the 2014 budget.

There was no opponent testimony. There was no public comment.

Motion by Mr. Iula to release Temp. Ord. A-93 with a favorable recommendation. Seconded by Mr. James. Motion adopted by acclamation.

Temp. Ord. A-94

An ordinance providing for the issuance and sale of notes in the principal amount of \$1,050,000, in anticipation of the issuance of bonds, for the purpose of paying costs of constructing waterlines in Graham Road, together with all appurtenances thereto, and declaring an emergency.

The Chair recognized the Finance Director, Brian Hoffman, who stated that the ordinance increases the amount of the notes that were issued last year for capital improvements within the Water Fund by \$325,000, in anticipation of the construction of water mains in Graham Road. This was approved in the 2014 budget.

The Chair recognized Mr. Colavecchio, who asked for clarification of the 5.5% interest rate specified in the ordinance for the bonds mentioned therein. Mr. Hoffman stated that the specified interest rate is a "not to exceed" amount. The anticipated rates that will be applied to these notes will probably be 1.0%, based on previous note issues made this year. The yield will be in the range of 0.5%.

There was no opponent testimony. There was no public comment.

Motion by Mr. James to release Temp. Ord. A-94 with a favorable recommendation. Seconded by Mr. Iula. Motion adopted by acclamation.

Temp. Ord. A-95

An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, for underground cable, to use in reconductoring the underground sub-transmission circuit from Substation #5 to Substation #10, and declaring an emergency.

The Chair recognized Michael Dougherty, Superintendent of the Electric Department, who stated that the underground replacement project is a budget expense in the capital account. The project will install two 500 MCL cables to replace the existing cable, which is 38 years old and has faulted numerous times. The expected life of such a cable is 30-40 years.

The Chair stated that this expense is only for the purchase of the cable. It will be installed by the City using the cable puller purchased earlier in the year. Mr. Dougherty acknowledged this is correct, and stated that the job will be done in the spring of 2015.

The Chair recognized Mr. Weinhardt, who asked if there will be service interruptions during the work. Mr. Dougherty stated that he does not anticipate any service interruptions from this job.

The Chair recognized Mrs. Pyke, who asked if there are other underground circuits between substations. Mr. Dougherty stated that there are, but they are not as long or as old as this cable.

There was no opponent testimony. There was no public comment.

Motion by Mr. Iula to release Temp. Ord. A-95 with a favorable recommendation. Seconded by Mr. James. Motion adopted by acclamation.

Temp. Ord. A-96

An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, for the demolition of buildings and removal of demolition debris at 508 Chart Road, and certifying the cost thereof to the County Fiscal Officer for collection in the manner provided by law, and declaring an emergency.

The Chair stated that the ordinance will permit the City to tear down the house at 508 Chart Road and to assign the expense to the tax duplicate for recovery by the City.

There was no opponent testimony. There was no public comment.

Motion by Mr. James to release Temp. Ord. A-96 with a favorable recommendation. Seconded by Mr. Iula. Motion adopted by acclamation.

Temp. Res. A-99

A resolution accepting the amounts and rates of taxation as certified by the Summit County Budget Commission, authorizing the necessary tax levies, certifying such authorization to the County Fiscal Officer, and declaring an emergency.

The Chair recognized the Finance Director, Brian Hoffman, who stated that the resolution is an annual notification of the County Budget Commission's approval of the valuation and amounts of real property taxation that will go into the various funds listed in the ordinance.

The Chair recognized Mrs. Pyke, who asked if the rates of taxation shown in Section 2 of the resolution, currently stated in dollars, should be reflected as dollars or mills. Mr. Hoffman stated that the rate should be reflected as mills.

Motion by Mr. Iula to amend the resolution by removing the dollar sign from the rate of taxation set forth in section 2 of the resolution. Seconded by Mr.

James. Motion adopted by acclamation. The amendment was approved.

There was no opponent testimony. There was no public comment.

Motion by Mr. Iula to release Temp. Res. A-99, as amended, with a favorable recommendation. Seconded by Mr. James. Motion adopted by acclamation.

Non-Agenda Items

None.

Adjournment

Without objection, the Chair adjourned the meeting at 6:50 p.m.



Carol A. Klinger, Chair



Paul A. Janis, Clerk of Council