

**Cuyahoga Falls City Council  
Minutes of the Finance Committee Meeting  
October 28, 2013**

**Members:** Carol Klinger, Chair  
Jerry James  
Vince Rubino

Mrs. Klinger called the meeting to order at 6:36 p.m. All members were present.

**Legislation Discussed:**

Temp. Ord. B-75

Temp. Ord. B-76

Temp. Ord. B-77

**Discussion**

**Temp. Ord. B-75**

An ordinance providing for the issuance and sale of notes in the principal amount of \$6,000,000, 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.

Mr. Brodzinski stated that last year, the City issued \$7 million in notes. It was budgeted to pay down \$1 million this year, which is what is contained in this legislation. He explained the timing behind wanting tonight's ordinances introduced, discussed and passed. Temp. Ord. B-77 is new debt. It is not just paying down debt that was issued in the past. Because it is new, it is subject to a 30-day referendum during which time citizens have the opportunity to comment. The City must wait for the 30 days to pass. He was originally going to ask for introduction, discussion and passage next week, which would take them to December 4. However, that would then mean the underwriter, Stifel Nicolaus, would be looking for pricing during the short week of Thanksgiving. So, he consulted with Mrs. Klinger to see if she would be amenable to doing all of that this evening in order to give Stifel Nicolaus more time to start pricing the notes. He believed the interest rate would be under 1%. Mr. Colavecchio asked what the current interest rate was on the existing notes. Mr. Brodzinski replied it is at 1%, which means he is anticipating a slightly lower rate for these notes.

Mr. James moved to bring out Temp. Ord. B-75 with a favorable recommendation, second by Mr. Rubino. Motion passed, voice vote (3-0).

**Temp. Ord. B-76**

An ordinance providing for the issuance and sale of notes in the principal amount of \$750,000 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.

Mr. Brodzinski stated that last year, the City borrowed \$1.4 million. The plan was to pay down and borrow \$750,000, which is what is contained in this legislation. The plan for next year hasn't been finalized yet but he was thinking about maybe paying down half and then borrowing \$350,000.

Mr. Rubino moved to bring out Temp. Ord. B-76 with a favorable recommendation, second by Mr. James. Motion passed, voice vote (3-0).

**Temp. Ord. B-77**

An ordinance providing for the issuance and sale of notes in the principal amount of \$725,000, 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.

Mr. Brodzinski stated that during budget last year, they had anticipated borrowing \$1.325 million for notes. Of that amount, \$975,000 would be for Graham Road and \$350,000 for Maitland. The prices for Maitland came in a little lower than \$150,000. Mr. Demasi is preparing an estimate for potential change orders for the Graham Road water line. The State is paying a portion of the project, which leaves the City's share at \$725,000. They decided not to borrow for Maitland. The original plan was to pay down the \$1.325 million over five years but this \$725,000 would be paid within three years. Mrs. Klinger asked if that will help keep the water fund balance in line. Mr. Brodzinski stated that will definitely help because the City will not be borrowing money for that long a period of time.

Mr. James moved to bring out Temp. Ord. B-77 with a favorable recommendation, second by Mr. Rubino. Motion passed, voice vote (3-0).

The meeting adjourned at 6:43 p.m.