CUYAHOGA FALLS CITY COUNCIL

Minutes of the Meeting of the Finance & Appropriations Committee

July 20, 2015

Call to Order The meeting was called to order by Mrs. Klinger,

Chair, at 7:40 p.m. A quorum was present.

Approval of the Minutes Without objection, the minutes of the meeting

of July 6, 2015 were approved as submitted.

Agenda Items

Temp. Ord. B-56

An ordinance authorizing the Director of Public Service to enter into a contract or contracts, according to law, for the demolition and removal of demolition debris from a dangerous building located at 2360 4th Street and certifying the cost thereof to the County Fiscal Officer for collection in the manner provided by law, and declaring an emergency.

Proponent testimony was offered by City Engineer Tony Demasi. Mr. Demasi stated that the ordinance permits the City to demolish the garage at 2360 – 4th Street, which was condemned by the Summit County Building Dept. on May 21. Demolition costs will be certified to the Finance Dept. for collection. The cost is estimated at less than \$5,000.

The Chair stated that she understood the demolition would occur in August or September. Mr. Demasi stated this is correct.

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

Motion by Mr. James to release Temp. Ord. B-56 with a favorable recommendation. Seconded by Mr. Iula. Motion adopted by acclamation.

Temp. Ord. B-57

An ordinance authorizing Declarations of Official Intent under U.S. Treasury Regulations with respect to reimbursements from Note and Bond proceeds of temporary advances made for payments prior to issuance, and related matters.

Proponent testimony was offered by Finance Director Bryan Hoffman. Mr. Hoffman stated that this ordinance was recommended by bond counsel. The City anticipates issuing short term notes in December 2015 for the Graham Road water main project. Without this ordinance the City would not be able to be reimbursed from bond proceeds for costs of the project incurred more than 60 days prior to the date of the December note ordinance. This ordinance allows the City is issue a declaration of intent which will allow such reimbursement for expenditures made prior to 60 before the note ordinance.

The Chair stated that this is a notice to the IRS that links the expenditures related to the project to the debt being issued by the City. Mr. Hoffmann stated this is correct.

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

Motion by Mr. Iula to release Temp. Ord. B-57 with a favorable recommendation. Seconded by Mr. James. Motion adopted by acclamation.

Non-Agenda Items

None

Without objection, the Chair adjourned the meeting at 7:45/p₁m.

Carol A. I

Paul A. Janis, Clerk of Council