

Cuyahoga Falls City Council

Minutes of the Finance and Appropriations Committee Meeting

May 16, 2005

Members: Mr. Flinn, Chairman; Mr. Barnhart, Vice Chair; Mr. Gorbach, Member.

Mr. Flinn called the Finance Committee to order at 6:43 p.m. The minutes from the Finance Committee meeting of 5/2/05 were approved as submitted.

Pieces of Legislation this evening (second readings):

B-69	An Ordinance authorizing the City of Cuyahoga Falls, OH to execute and deliver an escrow agreement and termination agreement relating to the optional redemption and defeasance of \$3,600,000 City of Cuyahoga Falls Ohio Floating Rate Demand Hospital Facilities Revenue Bonds, Series 1990 (Portage Trail Care Center Project) dated May 4, 1990, and \$2,500,000 City of Cuyahoga Falls Ohio Floating rate Demand Hospital Facilities Revenue Bonds, Series 1994 (Portage Trail Care Center Project) dated October 6, 1994; to execute a Public Hospital Agencies Agreement and other documents in connection therewith, and declaring an emergency.
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Joe Brodzinski indicates these were bonds issued in the City's name back in 1994. The sole purpose was for the bonds to be paid back. This Ordinance gets the City out of the picture. There is no liability for the city, but there are some fees associated with this.

Joel Heiser, Bricker and Eclerk, 1375 Cleveland, OH, indicates Franklin County is doing a reorganization of the bonds in the amount of \$35 million dollars. This will also include improvements to the facility here in Cuyahoga Falls. The landscaping and parking lot area will be improved. The nursing home and assisted living facilities will be expanded as people continue to age.

The committee recommended bringing out Temp. Ord. B-69

Miscellaneous Business:

Finance and Appropriations Committee Meeting adjourned at 6:47 p.m.