

**FINANCE COMMITTEE
MOTION SUMMARY
March 30, 2021**

ITEM 1. Roll Call

Chairman Hellinger called the Virtual Cisco Webex Finance Committee meeting to order at 3:02 p.m.

Members Present: Vice-Mayor Kent Shafer, Vice-Chairman Chris Jones and Chairman George Hellinger

Staff Present: Justin Nahvi, Finance Director, Alycia Ballone, Budget Analyst, Dave Efland, Planning and Community Development Director, Bill Ferrigno, Public Works Director and City Engineer, Tom Homan, City Manager

ITEM 2. Approval of the Motion Summary for the meeting held December 16, 2020, as recorded and transcribed.

Motion: Vice-Mayor Shafer moved to approve the Motion Summary from December 16, 2020, as recorded and transcribed, seconded by Vice-Chairman Jones. Motion approved by a 3-0 vote.

ITEM 3. Public Comments

There were no requests for public comment or participation.

ITEM 4. Review of February 2021 Financial Report and 2021 Budget Gauge

Mr. Navhvi provided an overview of the Financial Report and tax collections through February. Income tax collection look stable and discussed the tax deadline extension. The Budget Gauge will remain in elevated monitoring until the public health emergency is lifted by the State.

ITEM 5. Winterbrook Place (Grden), Rutherford Acres (Siekmann) and Troy Acres (Siekmann) Public Infrastructure Financing Options: Update

Mr. Homan provided an update on Winterbrook Place project and continuing to look at a 10-year, 70% TIF. He discussed he had conversations with the Olentangy City School Superintendent on the proposed terms. The TIF ordinance would start with a first reading in April and conduct a public hearing with action expected in June. Mr. Ferrigno discussed how the TIF will allow for the share of infrastructure cost of Winterbourne Road. Mr. Ferrigno discussed the high cost of infrastructure cost compared to the lot cost.

Mr. Homan discussed the two pieces to the Siekmann property. The conversations have not progressed as far, but staff has had conversations with the Delaware City School Superintendent regarding the proposed TIF.

Mr. Homan discussed that the Siekmann property could help extend Merrick to Troy. Chairman Hellinger voiced concerns on participating in residential incentives unless it benefits the community as a whole. Mr. Ferrigno discussed that the project would push the need for Merrick to extend, but that a good portion of the extension would not be on the Siekmann property and the funding will also help to straighten out a tight curve. He discussed possible extension on the east side of the Siekmann property to US 23. Other options were discussed to connect Houk Road to Hills Miller.

ITEM 6. Review of Draft Transportation Funding Options

Mr. Homan discussed that staff is still finalizing a report to provide to Council. Mr. Nahvi discussed data regarding the impact of working from home on the tax credits. He compared income tax rates, commuter credit, and city property tax for surrounding communities.

ITEM 7. Discussion on Investment Advisory RFP

Mr. Nahvi discussed that the City is taking a similar approach from the past RFP for banking services for the City's portfolio.

ITEM 8. Discussion on Upcoming Budget Amendments and Scheduling a Finance Committee Meeting for April 2021

ITEM 9. Other Business

Mr. Nahvi demonstrated how to E-File income taxes on the City's website.

ITEM 10. Member Comments

ITEM 11. Adjournment

Motion: Chairman Hellinger moved to adjourn the Finance Committee meeting. The Finance Committee meeting adjourned at 3:50 p.m.

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Chairman

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Elaine McCloskey, Clerk