

MINUTES
FINANCE/ECONOMIC DEVELOPMENT COMMITTEE
NOVEMBER 18, 2019

The Finance/Economic Development Committee met on November 18, 2019, at 4:30 p.m. in the Council Chambers at City Hall.

Present: Chairman Colwell, Alderman Braun, Alderman Connor, Mayor White,
Economic Development Director Beadles, Office Manager Passage

Chairman Colwell called the meeting to order at 4:30 p.m.

PUBLIC COMMENT

No public comment

FINANCE

Tax Levy Ordinance – Office Manager Passage advised the committee that she had received the Police Pension Actuarial Valuation Report and it is higher than expected. We had estimated approximately \$296,000.00 and it came in at \$308,182.00. A discussion was held regarding how to fund the difference. A recommendation was made to lower the amount of the General Fund Levy and move that amount to the Police Pension. A discussion was held regarding the number of police officers and how that affects the actuarial along with the number of police officers collection from the police pension fund. She also explained that the agreement with the School District for the School Resource Officer included a payment of \$24,000.00 for pension and potentially this will help when we receive the actuarial next year. Office Manager Passage presented a chart of information. See attached. After discussion the consensus of the committee was to move the money from the general fund levy to the police pension levy, and present the Ordinance to the City Council for approval.

EDC

Façade Application – Owens - ED Director Beadles presented the Owens façade application to the committee. The consensus was to approve and forward application to council for approval.

Loan Settlement Proposal - ED Director Beadles presented the Rees loan settlement to the committee. Rees Homestead Farms had a remaining balance of \$6,300 from TIF Central Business. Due to financial situation Klaudia requested a loan settlement of \$3,150. After discussion committee consensus was to accept the agreement and move forward to council for approval.

Invoice – Title Charges - ED Director Beadles submitted Mike Mahoney’s invoice for Title Charges for Dennis and Sandy Luckett of \$395 to the committee. The consensus was to approve charges.

RFP – First Street & Walnut Street City Owned Property - ED Director Beadles submitted the Legal Notice for the RFP to the committee. A date of January 15th was agreed upon. The consensus was the current contract needs to be canceled and then submit the RFP to the Journal Star.

OLD BUSINESS

Update TIF/HELP Payments - ED Director Beadles reviewed all HELP loan accounts and payment dates with committee.

Page Two
Minutes
Finance/Economic Development Committee
November 18, 2019

CLOSED SESSION

Purchase/Lease of Real Estate – Section 2 C 5 - Motion Chairman Colwell second Alderman Braun that we adjourn into closed session at 5:32 P.M. as per the open meetings act Section 2 C 5, purchase/lease of real estate, and allow Economic Development Direct Beadles and Office Manager Passage to attend.

Committee returned to open session at 5:39 p.m.

There being no further business the meeting adjourned at 5:39 p.m.

Respectfully,

Chairman Colwell

| TAX LEVY 2019 PROPOSED collect 20 | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---------------|---------------|---------------|---|------------|--|------------|--|------------|----------|------------|---|------------|--|---|---|----------------------------------|-------|--|
| Proposed 2018 | \$ 712,662.00 | EAV 2019 | \$ 308,182.00 | EAV 2018 | 92,720,137 | EAV 2017 | 91,387,195 | EAV 2016 | 91,899,895 | EAV 2015 | 89,179,354 | EAV 2014 | 84,184,721 | EAV 2013 | 81,018,607 | | | | |
| CURRENT 2018 | \$ 4,98% | \$ 35,492.13 | | 0.076865 | 0.072881 | 0.069038 | 0.067768 | 0.065377 | 0.067729 | 0.68377 | 0.67729 | | | | | | | | |
| TOTAL INCREASE | | | | | | | | | | | | | | | | | | | |
| | | Proposed 2019 | | 2019 | | Increase | | TOTAL LEVY | | | | | | | | | | | |
| GENERAL | | OLD | | Actuarial <td></td> <td>General Fund <td></td> <td>Police Protection <td></td> <td></td> <td></td> <td>Actuarial <td></td> <td>Retired <td>Disability <td>Deferred <td>Terminated/Active <td>Ratio</td> </td></td></td></td></td></td></td> | | General Fund <td></td> <td>Police Protection <td></td> <td></td> <td></td> <td>Actuarial <td></td> <td>Retired <td>Disability <td>Deferred <td>Terminated/Active <td>Ratio</td> </td></td></td></td></td></td> | | Police Protection <td></td> <td></td> <td></td> <td>Actuarial <td></td> <td>Retired <td>Disability <td>Deferred <td>Terminated/Active <td>Ratio</td> </td></td></td></td></td> | | | | Actuarial <td></td> <td>Retired <td>Disability <td>Deferred <td>Terminated/Active <td>Ratio</td> </td></td></td></td> | | Retired <td>Disability <td>Deferred <td>Terminated/Active <td>Ratio</td> </td></td></td> | Disability <td>Deferred <td>Terminated/Active <td>Ratio</td> </td></td> | Deferred <td>Terminated/Active <td>Ratio</td> </td> | Terminated/Active <td>Ratio</td> | Ratio | |
| | | \$48,427.00 | | \$ 308,182.00 | | \$ 24,000.00 | | | | | | \$ 308,182.00 | | 6 | 1 | 1 | 11 | 54% | |
| FIRE PROTECTION | | \$60,178.00 | | \$ 263,984.00 | | \$ 11,293.00 | | | | | | \$ 215,776.00 | | 6 | 1 | 1 | 11 | 55% | |
| POLICE PROTECTION | | \$40,567.00 | | \$ 230,816.64 | | \$ 20,535.00 | | | | | | \$ 251,352.00 | | 6 | 1 | 1 | 11 | 57% | |
| POLICE PENSION | | \$263,984.00 | | \$ 222,870.49 | | | | | | | | \$ 187,292.00 | | 5 | 1 | 2 | 10 | 64% | |
| AUDIT | | \$20,006.00 | | \$ 209,722.00 | | | | | | | | \$ 177,104.00 | | 4 | 1 | 2 | 10 | 67% | |
| TORT | | \$145,004.00 | | \$ 200,000.00 | | | | | | | | \$ 158,617.00 | | 4 | 1 | 2 | 10 | 67% | |
| EMER. SERVICE | | \$145,004.00 | | \$ 192,014.10 | | | | | | | | \$ 191,885.00 | | 4 | 1 | 2 | 10 | 65% | |
| SOC. SEC. | | \$133,006.00 | | \$ 186,015.62 | | | | | | | | \$ 186,014.00 | | 4 | 1 | 1 | 10 | 65% | |
| | | \$712,662.00 | | \$ 122,012.98 | | | | | | | | \$ 122,000.00 | | 4 | 1 | 1 | 10 | 65% | |
| | | \$686,486.13 | | \$ 116,009.90 | | | | | | | | \$ 110,304.00 | | | | | | | |
| | | \$712,662.00 | | \$ 1,743,395.73 | | | | | | | | \$ 1,659,844.00 | | | | | | | |
| *2011 | | | | | | | | | | | | | | | | | | | |
| *2011 | | | | | | | | | | | | | | | | | | | |
| *2011 | | | | | | | | | | | | | | | | | | | |
| *2011 | | | | | | | | | | | | | | | | | | | |

2011 we did not have actuarial / estimated.