

City of Montgomery  
Financial Planning Committee Meeting  
March 4, 2019

**Present**

Brian Riblet, City Manager  
Katie Smiddy, Finance Director  
Connie Gaylor, Clerk of Council

**Council Committee Members Present**

Ken Suer, Chair  
Mike Cappel  
Lee Ann Bissmeyer

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The Financial Planning Committee of Council meeting was called to order at 4:30 p.m. by Chairman Suer.

**February 2019 Income Tax Report**

Ms. Smiddy explained that for the month of February 2019, the City's total income tax receipts were \$604,941, which is a decrease of \$855.00 or .15% compared to the actual amount collected in February 2018 of \$605,796. She stated that overall 2019 numbers shown an increase over 2018 revenue due to residential accounts.

**Tax Increment Financing Report**

Ms. Smiddy explained that every year the City files a report with the State to report on the activities for the four Tax Increment Financing projects in the City. She reported the following TIF information:

- Vintage Club (TIF Value Tax Year 2018 \$95,216,743)
- Triangle/Gateway (TIF Value Tax Year 2018 \$5,710,000)

She stated that the total combined TIF value is \$100,926,743.

She provided an aggregate recap of all activities both year to date and cumulative as presented below:

Amount of service payments and other sources deposited into TIF funds in 2018:

Service Payments	\$ 2,252,752.00
Cumulative Service Payments and Other Sources	\$ 2,252,752.00

Expenditures of funds from tax increment equivalent funds in 2018:

School Payments & Infrastructure Improvements	\$ 2,195,351.00
Cumulative Expenditures	\$ 2,195,351.00

**Other Business**

Ms. Smiddy updated the Committee on the status of the hiring process for a Finance Specialist, the purchase of finance software from CMI and the status of Centralized Tax Collection.

Mr. Cappel asked about the status of posting our monthly budget balance to OhioCheckbook.com. He stated that it appeared it had not been updated and asked Ms. Smiddy the status of that process.

Ms. Smiddy replied that she is working with the State to find a solution. She stated that when it was started it was supposed to be an automatic feed done by the State once our figures are submitted and we continue to do so on a monthly basis.

Ms. Smiddy stated to the Committee that in anticipation of the GRA water main and other projects there will be a need to move the 835,000 cash balance in the Montgomery Commons TIF to the General Fund to distribute \$500,000 to capital for the water main replacement and \$300,000 to the Downtown Improvement Fund. She stated that she would like to prepare legislation to be introduced at the March 20, Work Session and then anticipates bidding the Montgomery Road Water Main Replacement project before the end of March, then bring that legislation to Council in April. The projected commencement date on the project would be May.

Mr. Riblet added this would be the first piece of legislation to appropriate for the water main project.

Mr. Cappel made a motion to transfer funds. Mrs. Bismeyer seconded. The Committee unanimously agreed.

**Minutes**

Mr. Cappel moved to accept the minutes of the February 4, 2019 meeting of the Financial Planning Committee as written. Mrs. Bismeyer seconded. The Committee unanimously agreed.

**Adjournment**

Mrs. Bismeyer moved for adjournment. Mr. Cappel seconded. The Committee unanimously agreed.

The Financial Planning Committee of Council was adjourned at 5:20 p.m.

  
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Chair