



CITY COUNCIL FINANCE COMMITTEE

Monday, October 21, 2024 at 5:00 PM

1 Benjamin Franklin Way Franklin, Ohio 45005

www.FranklinOhio.org

CLERK'S JOURNAL

1. CALL TO ORDER

Chair Centers called the meeting to order at 5:04pm.

2. ROLL CALL

PRESENT

Chair Denny Centers

Michael Aldridge

Matt Wilcher

Staff: Mr. Westendorf, Mr. Inman, Ms. Dunn, Ms. Trice, Chief Stitzel, Chief Colon, Ms. Steed, Mr. Conway

One guest was in attendance.

3. APPROVE THE CLERK'S JOURNAL AND ACCEPT THE TAPES AS THE OFFICIAL MINUTES

A. July 1, 2024

Motion made by Wilcher, Seconded by Chair Centers.

Voting Yea: Chair Centers, Wilcher

Voting Abstaining: Aldridge

Motion passed.

4. NEW BUSINESS

A. 2024 Major Projects & Improvements

Mr. Westendorf reviewed the projects completed in 2024. The 2025 roundabout funds were dispersed so that construction can begin in 2025. There were several paving projects that occurred or were occurring. The Main Street Infrastructure and Streetscape project was almost complete. Additional projects included the water tower, pump house and mains, resurface of the tennis courts at Community park, I75/SR73 beautification, police and fire equipment purchase, foundation stabilization and repair at the Division of Fire & EMS, and city-wide time and attendance software.

B. 2024 Budget

Ms. Trice reviewed the 2024 budget. The beginning general fund balance was \$8.7 million. General fund revenue was \$14.7 million. The end of year projected fund balance was \$3.4 million.

C. 2025 Major Projects & Improvements

Mr. Westendorf outlined the projects for 2025 which included:

- Roundabout construction
- N. Dixie Retaining Wall
- Economic Development
 - Alley; parking lot; 6th Street corner
- New Utility Billing Portal
- Water Main Replacements – 3rd-6th Streets, Anderson & Riley
- Engineering - West Side Roundabout
- Dial Park Splash Pad possibility

D. 2025 Budget

Ms. Trice thanked Council and staff for their work on the 2025 budget. The fund balance at the beginning of 2025 is projected at \$4.4 million.

Projected revenues for the general fund in 2025 is \$18 million, with projected expenditures at \$11.2 million, not counting transfers out of the general fund.

Mr. Westendorf said that financing property purchases is necessary. The City has expended over \$2 million in property acquisition in the last 18 - 24 months. The purchase of the Boxboard property was \$1.2 million. The City has not been seeking to purchase properties, but when approached by a property owner, has purchased those properties as part of the downtown master plan. This strategy will give the general fund a cash infusion of approximately \$2.15 million.

Ms. Trice went over the transfers out of the general fund, which includes \$815,000 to Recreation, \$750,000 to Fire, and \$665,000 to the Street fund.

Chair Centers asked for clarification that the 2025 budget included the property acquisition financing, which Ms. Trice confirmed that it did.

The Taxable NTR Bond Process needs to begin at the November 4th Council meeting.

Discussion was also needed related to the Community Pool and Dial Park Splash Pad and the 2025 Fire Levy process to finalize the 2025 operating budget. Chair Centers said educating the public on the fire levy will be vital.

Mr. Wilcher asked how much the Shaker Farms development will bring into the NCA. Mr. Westendorf will obtain those estimates and share them with the committee.

Chair Centers asked the committee's opinion on the property purchase financing. After discussion, the committee felt comfortable with the \$2.3 million financing option.

5. ADJOURNMENT

Motion made by Aldridge, Seconded by Wilcher.

Voting Yea: Chair Centers, Aldridge, Wilcher

Motion passed. Meeting adjourned at 5:53pm.

Denny Centers, Chair