

BRUNSWICK CITY FINANCE COMMITTEE

Agenda

DECEMBER 11, 2017

6:20 PM or immediately following Building & Building Code Committee

1. Discussion Items
 - (a) **RES. NO. 125-17** - An emergency resolution requesting an advance release of property tax revenue funds from the Medina County Treasurer collected for the benefit of the City of Brunswick - **1st Reading** (To be brought from Finance Committee, *Administration/Todd Fischer*)
 - (b) **ORD. NO. 126-17** - An emergency ordinance to advance funds - **1st Reading** (To be brought from Finance Committee, *Administration/Todd Fischer*)
2. General Discussion
3. Adjournment

THE CITY OF BRUNSWICK
PROPOSED LEGISLATION



DATE: 12/11/2017

TO: Vice Mayor Patricia Hanek and Members of City Council

FROM: Carl S. DeForest, City Manager
Todd Fischer

COPY: Mayor Ron Falconi

LEGISLATION: **RES. NO. 125-17** - An emergency resolution requesting an advance release of property tax revenue funds from the Medina County Treasurer collected for the benefit of the City of Brunswick -
1st Reading (To be brought from Finance Committee, *Administration/Todd Fischer*)

BACKGROUND: Each year the City of Brunswick requests an advance release of the maximum amount allowed by law of property taxes collected by the Treasurer. This request is for the 2018 collection year.

PURPOSE AND EXPLANATION: To allow the City to maximize the interest to be earned on available monies and improve the cash flows of the City. If the City did not execute this legislation then Medina County would be able to reap the interest and cash flow benefits from this "available" City money.

IMPLEMENTATION SCHEDULE: Consideration for passage as emergency with suspension of the rules on 1st reading -December 11, 2017

FINANCIAL INFORMATION:

FINANCIAL SUMMARY: The total financial impact of this legislation is determined by a few variables that cannot be measured at this time. However, the impact of this legislation is positive for the City of Brunswick as it will allow for the City to obtain financial resources earlier than what it would be if it was not passed. This legislation merely changes the timing of when property tax money is received thus allowing for better interest earning potential and improving cash flows. The actual amount of each advancement of property taxes received and the actual interest rates available when the advancements are received cannot be measured or determined at the time this legislation is presented.

RECOMMENDED ACTION:

One Reading	Yes
Two Readings	No
Three Readings	No

Emergency	Yes
Suspension of Rules	Yes

If emergency or suspension of the rules, why the request?

Recommendation for passage as an emergency with suspension of the rules on December 11, 2017 to allow for timely filing of paperwork with Medina County Auditor's Office. The emergency and suspension of the rules is deemed necessary in order for the City to be prepared and allow it to receive its property tax revenues in advance of the semi-annual settlement and maximize its interest revenue potential. The needed paperwork will be distributed by the Medina County Auditor's Office sometime in the next several weeks and must be filed shortly thereafter along with this Resolution to receive the property taxes in advance of the normal settlement times defined by law.

**ADDITIONAL
INFORMATION:**



CITY OF BRUNSWICK, OHIO
RESOLUTION NUMBER

By:

AN EMERGENCY RESOLUTION REQUESTING AN ADVANCED RELEASE OF PROPERTY TAX REVENUE FUNDS FROM THE MEDINA COUNTY TREASURER COLLECTED FOR THE BENEFIT OF THE CITY OF BRUNSWICK

WHEREAS: The City Council of the City of Brunswick wishes to receive advance release of property tax revenues collected by the Medina Country Treasurer for the benefit of the City of Brunswick.

THE COUNCIL OF THE CITY OF BRUNSWICK HEREBY RESOLVES:

SECTION 1: That the City of Brunswick hereby requests advance release payment of the maximum amount allowed by law from the taxes collected for the benefit of said City credited to the General, Police Pension (Police Fund), and Road Levy Funds of said City, said release payment to be made from prior years, but not collected until 2018 on any and all levies pertaining to the City of Brunswick.

SECTION 2: That it is found and determined that all formal actions of the Council concerning and relating to the adoption of this Resolution were conducted in an open meeting of the Council and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with legal requirements including Section 121.22 of the Ohio Revised Code.

SECTION 3: That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare of the City, and for the further reason that it is necessary to provide for the City of Brunswick, the necessary funds for the operation of the City; wherefore, this Resolution shall be in full force and effect immediately after its passage by the required number of votes; otherwise, the earliest time permitted by law.

PASSED: 1st Reading ____



CITY OF BRUNSWICK, OHIO
RESOLUTION NUMBER

RULES SUSPENDED:

AYES _NAYS

ADOPTED: _____

AYES _NAYS

ATTEST: _____

Clerk of Council
Fijabi Julien-Gallam



CITY OF BRUNSWICK, OHIO
RESOLUTION NO. 125-17

By: Mrs. Hanek, Mr. Johnson and Mr. Salzgeber

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PASSED: 1st Reading _____
2nd Reading _____



CITY OF BRUNSWICK, OHIO

RESOLUTION NO. 125-17

Rules Suspended: AYES _____ NAYS _____

ADOPTED: _____ AYES _____ NAYS _____

ATTEST: _____

Clerk of Council
Fijabi Julien-Gallam, CMC

Yes

Two Readings	No
Three Readings	No
Emergency	Yes
Suspension of Rules	Yes

If emergency or suspension of the rules, why the request?

Recommended approval as an emergency with suspension of the rules. Emergency clause necessary to allow funding to be in place to administer 2018 budget plans and/or purchase orders for various projects, grants, etc.

**ADDITIONAL
INFORMATION:**

None.



CITY OF BRUNSWICK, OHIO
ORDINANCE NUMBER

By:

AN EMERGENCY ORDINANCE TO ADVANCE FUNDS

WHEREAS: The City of Brunswick wishes to return previously advanced monies from the EPA Grant Fund #337 to the General Fund #001 since the project has been completed and the grant has been closed; and

WHEREAS: The City of Brunswick wishes to return previously advanced monies from the OPWC Hadcock Road Improvement Fund #367 to the General Fund #001 since the OPWC Hadcock phase V portion of the project has been completed.

THE COUNCIL OF THE CITY OF BRUNSWICK HEREBY ORDAINS

SECTION 1: That the following funds are hereby advanced:

FROM: EPA Grant Fund (#337)
TO: General Fund (#001)
AMOUNT: \$100,000.00

FROM: OPWC Hadcock Road Improvement Fund (#367)
TO: General Fund (#001)
AMOUNT: \$599,000.00

SECTION 3: This ordinance is declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety, welfare, and providing for the usual daily operation of a municipal department, and for the further reason that proper funding sources be advanced. Therefore, the same shall be in full force and effect from and after its passage by the required number of votes.

PASSED: _____

Rules Suspended: AYES NAYS

ADOPTED: _____ AYES _NAYS

ATTEST: _____
Clerk of Council
Fijabi Julien-Gallam



CITY OF BRUNSWICK, OHIO
ORDINANCE NO. 126-17

By: Mrs. Hanek, Mr. Johnson and Mr. Salzgeber

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PASSED: 1st Reading _____
2nd Reading _____

Rules Suspended: AYES _____ NAYS _____

ADOPTED: _____ AYES _____ NAYS _____

ATTEST: _____
Clerk of Council
Fijabi Julien-Gallam, CMC