

BRUNSWICK CITY FINANCE COMMITTEE

Agenda

DECEMBER 10, 2018

6:30 PM

**or immediately following Services, Utilities, Technology and Cable Committee
In Caucus Room**

1. Discussion Items
 - (a) **RES. NO. 101-18** - 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*)
2. General Discussion
3. Adjournment

THE CITY OF BRUNSWICK

PROPOSED LEGISLATION



DATE: 12/10/2018

TO: Vice Mayor Michael Abella Jr. and Members of City Council

FROM: Carl S. DeForest, City Manager
Todd Fischer

COPY: Mayor Ron Falconi

LEGISLATION: **RES. NO. 101-18** - 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 2019 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 an emergency with the suspension of the rules on 1st reading - December 10, 2018.

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 a suspension of the rules on December 10, 2018, to allow for the timely filing of paperwork with Medina County Auditor's Office. The emergency and suspension of the rules are 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 101-18

By: Mrs. Hanek, Mr. Ousley and Mr. Delsanter

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 2019 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 ____

RULES SUSPENDED:

ADOPTED: _____ AYES _ NAYS

ATTEST: _____ AYES _ NAYS

Clerk of Council
Fijabi Julien-Gallam, CMC