



Special Finance Committee
Monday, October 28, 2024 - 8:00 AM
MINUTES

1. Call to Order/Roll Call

Committee Chair Donald Barnard called the Special Finance Committee meeting for Monday, October 28, 2024 to order at 8:04 am

Members Present - Don Barnard, Bob Orsini

Absent - Jeff Barr (joined by phone)

Staff present - Sean Staneart (remotely), Dave Delande, Jack Liggett, Rusty Smart, Ryan Green, Teresa Monroe.

Public present - None

2. OPWC applications

Sean Staneart reviewed projected CIP fund balance of \$283,000 at the end of year, he said this is a conservative number, there is potential for an additional \$40-50,000 from revenue that is not included, so balance could be higher at year end. Anticipated revenue for 2025 is \$470,000 so total anticipated CIP fund balance is \$753,000. Quick note of other project commitments from CIP (Leafy Dell traffic signal).

Review of OPWC project options:

1. Douglas Street, total reconstruction, anticipated cost at this moment is \$1.2 - 1.3 million, waiting on EMH&T to give exact cost this week as they put together the applications. Sean said three buckets pay for this; 1) local participation \$312,000; 2) loan \$400,000; 3) grant request \$488,000 which gives a loan payment of \$28,000 per year amortized over fifteen years.

2. Mill and fill multiple streets, reviewed at Safety and Service, total cost estimate is \$350,000. 1) local participation \$91,000, out of 2025 budget; 2) no loan; 3) grant request \$259,000.

Sean said he does not know how these will score but we can put it out there. Committee could recommend to council that we do both projects, if awarded both, the total liability would be \$411,000. Committee could recommend one or the other, or neither, or recommend moving around the "buckets" for city participation/loan/grant amounts.

Bob Orsini asked how the roads in the mill and fill project were chosen. Jack Liggett said because of the short duration we have to get this in, he chose these specific roads because they did not require any curb, gutter, water line repair and initially saw no sidewalk work needed. It also would take care of the entire northwest quadrant, everything west of Edwards Road and Main Street. Additionally, these are all short roads, it is hard to

get contractors to bid on short roads/smaller jobs, so by packaging them all together, he hopes to get more contract interest and a better price.

Jeff Barr said that Safety and Service recommendation was to do both projects as Sean described.

ACTION: Bob Orsini moved to recommend OPWC projects as written to council;
Donald Barnard seconded and all were in favor.
AYES: Donald Barnard, Bob Orsini
NOES: None
ABSTAIN: None

Passed 2 - 0

Sean Staneart said there is a good possibility there will be a little bit of variation associated with the final application submitted to OPWC, he asked if the percentages stay the same, are they still ok with him moving forward, this can be reflected in the Resolution. Committee decision to bring to full council at the special meeting tonight, under other business.

3. Other Business

4. Adjourn

A motion to adjourn approved, meeting ended at 8:38 am.