

**12/1/2020 | 12:00 PM**

Due to the ongoing situation with COVID-19 and pursuant to H.B. 197, this Community Center Feasibility Task Force, Finance Sub-Committee Meeting will be convened remotely via video-conference using Zoom.

The Finance Sub-Committee Meeting typically welcomes comments from the public at the close of each meeting. If you would like to address the Sub-Committee, please send a “speaker slip” email to [dralley@uaoh.net](mailto:dralley@uaoh.net) or call 614-583-5043 a minimum of one hour prior to the start of the meeting. The speaker slip should include your name, address, email and the item you wish to address.

Once you have submitted your “speaker slip” by email, to be able to participate in the meeting you must join the Zoom Meeting.

### Join Zoom Meeting

Please click this URL to join: <https://zoom.us/j/97917361702>

Phone: 888 475 4499 (Toll Free)  
Webinar ID: 979 1736 1702

1. Approval of the Minutes from November 17, 2020
2. Questions and General Discussion
3. Recommendations Outline (attached) Matt Rule
4. Public Comment

### ADJOURNMENT



## **Finance Sub-Committee Recommendations [11/17 Draft]**

### **1. Capital Stack:**

- a. In light of the current (anticipated) availability of other funding sources, it is not recommended that an increase in property taxes be pursued to fund construction costs
- b. Leveraging TIF proceeds, community center office lease revenue and bed tax to raise debt for a community center appears to be an appropriate use of these ongoing funding streams
- c. Utilizing existing excess City reserves (reserves in excess of the 30% operative expenses threshold recommended by City Council) would be appropriate so long as it does not substantively negatively impact the City's ability to borrow additional capital
- d. Philanthropic dollars should be pursued to leverage debt proceeds, with a goal of 10% of total capital costs

### **2. Operating Budget:**

- a. The City should aggressively pursue a cost recovery model of not less than 85%, pre-operating subsidy
- b. It is appropriate for the City's historical operational subsidy for recreational services (of approximately \$500,000 per annum) to continue as a community center operating subsidy
- c. The community center pro forma should include significant annual contributions for future capital expenditures
- d. We would recommend tiered resident fee participation levels, with a particular emphasis on options to accommodate our resident seniors
- e. In an effort to serve residents of all socioeconomic means, the creation of a scholarship fund utilizing a dedicated budgeted annual line item is recommended

### **3. Partnerships:**

[speak to lease/third party operating partners?]