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FINANCE COMMITTEE OF DUBLIN CITY COUNCIL
Monday, June 29, 2020
Council Chambers
5:00 p.m.

Minutes of Meeting

Chairperson Alutto called the meeting to order at 5:00 p.m.

Committee Members present: Ms. Alutto, Chair; Mr. Keeler and Mr. Peterson.

Staff members present: Mr. McDaniel and Mr. Stiffler.

Others present: Brian Cooper, Director, Baker Tilly Municipal Advisors; Thomas Ricchiuto, Senior Consultant, Baker Tilly Municipal Advisors

Approval of Minutes of February 18, 2020
Mr. Peterson moved approval.
Mr. Keeler seconded the motion.
Vote on the motion: Mr. Peterson, yes; Mr. Keeler, yes; Ms. Alutto, yes.

Debt Issuance/Callable Debt – BakerTilly financial advisors presented
Mr. Stiffler noted that Brian Cooper and Tom Ricchiuto of Baker Tilly Municipal Advisors are present tonight. They worked with the City on the last bond offering and help manage the City's debt portfolio.

(Note: technical problems were experienced with the call-in format to the meeting and a portion of the comments by the consultants was unintelligible. Slides are attached from their presentation.)
Mr. Cooper stated they have reviewed and had several consultations with Mr. Stiffler on these matters. He provided an overview on their firm and the work they do for the City. They focus on public finance, economic development matters and other financial matters related to cities, counties, states and local issuers. He provided more detail on the services they provide to clients. Their role is to advise as a fiduciary. They are not selling a financial product, but act in the best interests of their clients. Most of their roles and responsibilities for Dublin revolve around helping the City plan for debt for capital projects and providing recommendations for this. They also help manage and review the outstanding debt portfolio.
He noted that Mr. Ricchiuto will lead the discussion on the City's debt profile.

Mr. Ricchiuto stated that the City has three types of credit outstanding: Limited Tax General Obligation, Unlimited Tax General Obligation and Nontax Revenue Bonds. The majority of the debt is in the LTGO category. Approximately $155.868 million is outstanding in total principal for this category. The other categories are one UTGO issuance and two nontax revenue bonds. The nontax revenue bonds were issued for the parking garages and the Bridge Street District. The slide shows the pertinent details of each of the issuances, including the call date if they are callable – either through a new series of bonds, which is a refunding or with cash. It also shows the original par

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amount, the current outstanding par and how much can be called if there is a call date associated with it.

The primary focus of tonight's meeting concerns the LTGO bonds. He highlighted the sources of repayment for these bonds, noting they are also secured by the full faith and credit of the City. That means that property taxes can be levied in order to pay the debt service associated with these bonds. The City has dedicated specific revenue streams to pay down different series of outstanding bonds, including income tax, TIFs, sewer and water, special assessment and hotel tax. On an annual basis, on average, there is approximately $5.5 million of income tax per year used to pay debt service and $4 million of TIF revenues per year to pay down debt service. The schedule on the chart lays out the City's debt service from 2020 through 2040 from each individual repayment source.

Mr. Cooper noted that as Bridge Street and other TIF districts build out over time, more and more of the debt that currently is supported by income tax will begin to shift to the TIF column, freeing up more income tax dollars over time.

Mr. Ricchiuto stated that the only exception is City facilities projects that are financed with debt. The income tax supported debt for City facilities is not necessarily able to be supported in the future by TIF revenues. These include a portion of the 2015 and 2017 bonds issued for the City facilities. As shown on the slide, the cash that would need to be set aside <u>on an annual basis</u> to redeem these on the call date would be $1.626 million. The call date for 2015 bonds is 12/1/2025 and the call date for the 2017 bonds is 6/1/2027. In terms of savings, the interest for these series on an annual basis is 3.91 percent for the 2015 bonds and 4.31 percent for the 2017 bonds.

Mr. Cooper stated to reiterate, these two bond series are for City facilities and income tax revenues are being used to pay the debt service. The outstanding par for the 2015 bonds is $9,095,000 and $6.3 million is available to be called in 2025; $2.1 million is available to be called in June of 2027 for the 2017 bonds. To accomplish and pay down this debt – at the City's option - $1.2 million would need to be set aside each year for the 2015 bonds and $350,000 per year for the 2017 bonds. Those dollars would either come from cash reserves or from the capital budgeting and planning process.

Mr. Ricchiuto continued that there are two ways to manage the outstanding debt for the City: prepay outstanding debt (principal and interest) which would mean setting aside funds on an annual basis to redeem at the call date. The second option would be to refund bonds for annual interest savings, similar to refinancing a home mortgage when the interest rates are more favorable. He noted that the City's bonds are all tax exempt with exception of the nontax revenues bonds for the parking garages and Bridge Street. The City does not have the ability to issue new debt to refund these 2015 and 2017 bonds for City facilities. We would have to wait until 2025 and 2027, respectively, in order to do this on a tax exempt basis. The 2017 Tax Cuts and Jobs Act eliminated the ability to do tax-exempt advance refundings (refundings more than 90 days before the call date). Bonds can still be advance refunded on a taxable basis.

To summarize, you can look at prepaying debt or otherwise refunding debt with new lower interest debt.

The next page provides a tax exempt current refunding example. The City has 2013 bonds outstanding that could be called in December of 2021. The chart shows the

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principal and interest schedule for these for 2014 through 2021 when it is not callable. Beyond that, from 2022 to 2033 the debt is callable. We would target those specific maturities from 2022 to 2033 with a new refunding issuance next year to achieve annual interest rate savings. To that end, a hypothetical scenario is shown that indicates principal of about $7.2 million to refund the outstanding debt. The interest rate in that column is far lower than what was issued in 2013 – 1 percent versus 3.25-3.26 percent. In the far right column, the annual savings is calculated between the principal and interest payments now versus principal and interest payments with a new issuance. This would be just over $100,000 in savings per year or $1.2 million throughout the life of the bonds.
He offered the opportunity for questions.

Ms. Alutto asked Mr. Stiffler how often he meets with Baker Tilly to look at the callable options coming up in the next few years.
Mr. Stiffler responded that this occurs about once a year as the interest rates could change the further out into the future. The next option to refund would be for the 2025 and 2027 issuances. It is a significant sum, if Council desires to refund the debt versus reissuing it. If Council is interested in that option, staff could review how to achieve this. It is clearly a policy discussion that would be needed.

Mr. Peterson stated that with refinancing mortgages, it is possible to determine the savings after paying the administrative costs to do so. How much of a fluctuation in the bond interest rates is needed before it makes it worthwhile to refinance?
Mr. Cooper responded that there are some variables – the overall interest rate change and the cost per basis point. Secondly, the timeframe between the bond issue and when the bonds are paid off. Third, the cost of issuance.

Mr. Keeler stated that is a good question, as this is somewhat like a mortgage refinancing. From a high level, is a question tonight whether there should be a policy in place with respect to bond calling and should the policy include certain parameters – an interest rate spread and the time left to maturity? Do the advisors have a boilerplate verbiage that other cities have used in creating a call policy?
Mr. Cooper stated that, generally speaking, the Government Finance Officers Association (GFOA) recommends taking advantage of a refunding when the savings percent are about 3-5 percent – the total present value savings as compared to the amount of debt outstanding. They are a little more conservative and would look at 6-10 percent of present value refunded par. Since there is market variability, they try to shoot for 6-10. With those types of savings, once they are authorized by Council, Council delegates the savings threshold to the Finance Director. We are not obligated to go to market if there is some change and the savings could not be achieved.
When looking at the existing debt structure and considering refinancing it, a decision depends on the goals and objectives of the City. The savings can be advanced or deferred, based on the City's goals and objectives.
Mr. Ricchiuto stated that the 2013 refunding, for example, is approximately $6,700 a basis point.
Mr. Cooper provided more details on the calculation and savings.

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Mr. Stiffler added that the City does have a policy on refunding, which is part of the debt policy. It is specified as the 3-5 percent mark as GFOA recommends. We do specify in the policy that at times, when appropriate, lower amounts of savings will be considered, as well. Staff will continue to bring forward to Council any recommendations related to debt. In the last two capital budget discussions, there were concerns expressed about the City's debt level and some instances where people wanted to identify policy options to reduce that faster. That is not something that can be done in one capital budget of any scale that would address the policy concern raised. Tonight's meeting identified that if an extra $1.6 million was planned in debt service payments, it would have to be from capital improvement funds or General Funds. This would enable payoff of that principal in 2027. That would be a good starting place, if Council has interest in doing this.

Ms. Alutto stated she thought the 3-5 percent figure was included in the debt policy when it was drafted. That is a good rule of thumb to follow. If we choose to save certain amounts of money now in order to pay that debt, then we forgo doing other things through the capital plan. It is important to look at the savings as well as what would need to be eliminated from the capital plan.

Mr. Peterson agreed that there has been a trend with this Council to review the debt big picture. Whenever Council is spending taxpayer dollars, he views it through the lens of where he would want to spend his money. There is a portion of that analysis, however, that is different from a home mortgage. With home or auto debt, people desire to pay that off as quickly as possible. But in talking with financial experts and clients, they take on debt in order to leverage that debt for opportunities. In this way, it is different from a family budget. In the business world, debt translates to opportunity. If you have capacity to undertake something by taking on debt, you are relying upon the ongoing success of the entity that you are – business or city. He is confident that this city will continue to generate income tax revenue. The City should continue to consider opportunities that are presented in the future by the financial advisors.

Ms. Alutto agreed. Perhaps the goals and objectives need to be the focus as we look at debt issuance, callable debt, etc. The policies should not be so restrictive that they tie the City's hands into the future. From her perspective, the debt policy has fit us well. Maybe it is a process question of having the Finance Committee annually review the City's overall debt position.

Mr. Keeler stated that to him, when evaluating debt the questions are how great is the debt and how much leverage do you have related to your ability to pay? For mortgages, people may qualify for a $500,000 loan and their income is $150,000. With the City, the total debt of $134 million is not even one year's total revenue. A homeowner has limited sources of income. The City's revenue sources are many and diversified. He is not advocating greater leverage, but he believes in using other people's money – OPM. Les Wexner could have liquidated Limited stock to buy the real estate in New Albany to build Easton. But why would he do that, given his assets are growing by 7-8 percent and money can be borrowed for 3 percent? He has the means to pay it off if desired, but

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will borrow it anyway. The two bond issuances highlighted as callable debt – for City facilities – using the 6-10 percent guide, those would be the candidates for refunding. It seems both would meet that requirement, if we wanted to pursue that.

Ms. Alutto stated this is probably the test of the debt policy that Council adopted. It still works, and she doesn't believe any changes are needed.

Mr. Peterson stated that just having this conversation each year gives him assurance that we are "coloring inside the lines."

Ms. Alutto summarized that each year, a portion of a Finance Committee meeting should include taking an overall look – before the CIP process begins – to assess where we are overall with our debt compared to where we could go with our debt.
Mr. Stiffler stated that this type of conversation has occurred at this time of the year in previous years. He wanted to have this conversation with the Committee. He is comfortable with the City's debt level. The City pays off approximately $8.5 million of principal per year. That is significant.

Ms. Alutto stated it is important to be cognizant of that as we go into the CIP discussions.

Summary – Committee desires to review the overall debt status/ceiling on annual basis, prior to the CIP review process; debt policy in place provides guidance on appropriate triggers for debt refunding, if desired to be pursued based upon market conditions; Committee indicated they are comfortable with overall debt profile.

<u>TIF Performance Reviews</u>
Mr. Stiffler provided a brief overview of how a TIF works and where they are located in the City. (See attached information)
A TIF creates a revenue stream out of the increased assessed valuation of a parcel when it is developed to pay for the public improvements necessary for that parcel to develop. It does not change the distribution of property taxes that existed on the parcel prior to development and so the base assessed value property taxes continue to be distributed as they were prior to the parcel's development. This is significantly different from other forms of development incentives, such as an abatement. In essence, TIFs create a revenue stream while abatements destroy all revenue streams. Dublin has historically used TIFs to incentivize economic development.
There are conditions to be met to use a TIF:
1) The public improvement must benefit the parcel(s) in the TIF. TIF funds re restricted to capital items that benefit a specific geographical area. TIF funded projects must be identified to ensure the project benefits the TIF area.
2) The public improvements must support economic development. Eligible projects are outlined in the Ordinance establishing the TIF district.
3) Incentive District (residential TIFs) rules are slightly different and are used to fund public infrastructure. They must benefit the district -- not necessarily the individual

parcels. Incentive Districts function similarly to a commercial TIF but are over residential units versus commercial units.
He shared a map of the TIFs, generally lining the commercial corridors – 270, Route 33, Emerald Parkway and SR 161. This provides coverage over the City's commercial areas. The benefits to an economic development deal have to benefit those parcels so geographic diversity is needed. TIF funds must be tied to that individual TIF in that location.
In terms of TIF performance overall, the chart shows that $205 million in public improvements has been leveraged into $879 million in private improvements. That is an ROI of about 4.5 across the City's TIFs. The $879 million will grow substantially in the next two to three years as the Bridge Park TIFs come on line. The graph reflects $130 million in Bridge Park assessed valuation. Crawford Hoying estimates they are currently at about $600 million.
In addition, 18,000 jobs are located in the City's TIF districts – a significant portion of the employers in our community. He pointed out that nearly all of our TIFs, especially the most recent are non-school TIFs. What that means is that in the increased valuation, the City does not take all of that. The City only takes the non-school portion of that. About two-thirds of all property taxes go to the Schools. Therefore, the Schools continue to receive their share and the City only takes the remaining third of that increased valuation. The TIF districts are therefore a significant benefit to the Schools revenue as well as the projects the City is taking on.

Ms. Alutto stated that even in a non-school TIF, the township does not receive their portion of the increase. Are there other entities so impacted?
Mr. Stiffler responded there are some Incentive Districts that in later years have to pay a township portion. He would argue that the property taxes that are then reclassified as service payments are not so much redistributed from the school or township, but rather created. Absent the development, they did not exist and would not exist without the public infrastructure necessary for the development. The township would argue that there is some lost revenue, but that matter warrants further discussion.
Ms. Alutto agreed that absent the infrastructure that is facilitated with a TIF, the revenue is not really lost for the township, but revenue that will not come until later for them.

Mr. Keeler asked about the Delta Energy TIF on what is now the City-owned land and City Hall building. How does changing from a private enterprise to a public ownership affect the performance of that TIF?
Mr. Stiffler responded that the TIF will be removed in a year or two, depending upon the timing of the Auditor payments. That parcel was placed in a TIF and the only parcel in that TIF is the 5555 Perimeter building. That building will now be exempt from taxation because it is owned by the City. Essentially, we could continue to run the TIF for the remainder of its life cycle at zero revenue until it expires, but we will likely just end that TIF and move forward with the building under an exemption for property taxes. The Delta Energy building had a 30-year plan, but now its plan is very different. The McKitrick TIF had a plan, but it did not contemplate one of the buildings becoming the Dublin Schools Emerald Campus. Now the plan has to adjust moving forward. In two to

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three years, there will likely be a Board of Revision hearing for the Emerald Campus property and generally, the assessed valuation will decrease significantly. We will continue to adjust our schedules on an annual basis. With a 30-year timeline for TIFs, changes can occur.

In regard to the anticipated expiration date for TIFs shown on this chart, the City began establishing TIFs in the mid-1990s and there are some that will expire in the mid-2020s. Then a few will roll off the books every few years. For the last 26 years, the township would not have received revenue from the assessed valuation of the McKitrick TIF – but beginning in 2025, they will receive 100 percent of their portion. We are still in the initial 30-year timeframe for the TIFs, but moving forward as the timeframes expire, there will be benefit to all of the entities that rely upon property taxes. In year 31, they will be collecting at the increased value – and that would not have happened absent the development facilitated by a TIF.

Ms. Alutto stated they will benefit long term, but she does understand the perception that these negatively impact the entities such as the township on the front end.

Mr. Stiffler added that parcels around TIFs immediately begin to gain value, such as around the Bridge Street. The rising tide benefits all.

Mr. Stiffler shared a slide with the fund balance for each of the City TIFs. He pointed out there are healthy balances in many of the City's TIFs. The debt policy document speaks to a 10 percent reserve per TIF versus an overall TIF policy. We will use the eligible TIF revenues to pay eligible TIF debt up to 90 percent on a per TIF basis.

In addition, he shared a slide with the each of the TIF fund purposes (attached in slides). TIFs are generally used to pay debt service or to pay back advances. The City has a policy of not issuing TIF debt for two reasons: TIF financed debt will be at a higher rate than AAA debt; secondly, by advancing money, flexibility remains in the future to do other things aside from debt service, should opportunities arise that are more advantageous to the City. Much of the current debt service relates to the 270/33 interchange; there are some CIP projects, such as Rings/Frantz for the Corners development. The new Bridge Park TIFs are subject to the Bridge Park Development Agreement and there is a waterfall associated with that. At this point and for the next several years, he would expect those fund balances to be 0, but they will grow at some point and become usable for paying back advances and other debt.

He next shared information about how TIFs impact the five year CIP. Repayment of advances are typically TIFs that were advanced money and are now fully mature and capable of paying those initial investments back. In 2019, the City received upwards of $14 million in service payment revenue, so it is a significant funding source. Twenty percent of the funding for the 2020 capital budget is actually TIF service payments. Another 3 percent is repayment of advances. Therefore, about one quarter of the 2020 operating budget is funded in some way through TIF districts.

TIF service payments are based on underlying property values. Property values are the most stable form of taxation. This became more evident in the pandemic experience and its other budget impacts. The diversity of resources that the City has is essential in maintaining a stable CIP program.

He noted that the Dublin debt policy was adopted in 2016 and modified in 2019. The modification was to include that TIF language. The debt policy provides that for the two percent income tax revenue, 75 percent goes to the General Fund, 25 percent to the

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Capital Improvement Tax Fund. Sixty percent of the Capital Improvement Tax Fund goes to debt service on capital projects – with a limitation of 90 percent of available revenue as a buffer against declines in income tax revenue. Forty percent of the Capital Improvements Tax Fund is used to cash fund capital projects.
In terms of how TIFs impact the five-year CIP:
Outstanding debt supported by Income Tax Revenue include:

- Service Center Expansion – expires in 2021
- Swimming Pool Construction – expires in 2025
- LED Street Lights – expires in 2022
- Justice Center Addition – expires in 2035
- Service Center Expansion – expires in 2037

The following income tax backed debt projects are not yet backed by a TIF, but eligible to be:

- Pedestrian Bridge/High Street
- Riverside Crossing Park
- Riverside Crossing Park

Hopefully, as the Bridge Street District continues to mature, these three debt issuances will move from this chart to the TIF chart.
In addition, the North Pool is to be paid by user fees, subject to the cost recovery policy. A discussion will be held in more detail at the time of the cost study. COVID has impacted the recreation revenues, as all are aware.

He shared information about the capital projects funded by TIFs. These are all infrastructure projects. (Slide attached)
In terms of the impact of TIFs on the five-year CIP, the City is spending just over $10 million a year in TIF revenues to support debt service. That is how TIFs are designed. This $10 million in debt supported by TIFs allows us to only support $5 million in 2019 in income taxes. According to the debt policy, 60 percent of the 25 percent was about $13.4 million in 2020. All told, the City spent $5 million in income tax, leaving $8 million in the income tax debt allocation to be used for debt for other things. This is actually less than the $10 million in TIF debt that we supported through those revenues. The TIF revenues therefore have a significant impact on our ability to utilize income tax revenues to fund the maintenance and the new projects in the CIP.

He summarized the takeaways:

- Service payment revenue must be used for capital improvements that provide an economic development benefit to the parcel(s) in a TIF district.
- Service payment revenue from TIF districts is a significant revenue source for the City's CIP program, particularly regarding debt service.
- Service payments diversify the CIP program's revenues, making it more resilient to economic shocks.
- The City's TIF districts are strong and functioning well.

In terms of future actions regarding TIFs:

- He expects the City to bring forward TIFs with development agreements, such as occurred with The Corners.

- He expects modification of existing TIFs to allow for new public capital infrastructure projects to be funded. Examples include the 270/33 interchange; Route 33/Post Road interchange; and Avery/Rings/Cara intersection improvements.
- He expects creation of new TIFs, particularly in areas where TIFs could be used to pay debt service currently supported by income taxes. For example, Riverside Crossing Park and the Pedestrian Bridge could be possibilities.

Mr. Stiffler noted that detailed information regarding each TIF was also provided in the packet.

Ms. Alutto stated it is important to recognize what is coming in to help pay for debt service, such as these TIF revenues. This was an important conversation relative to our position on debt.

Mr. Keeler noted that he had asked Mr. Stiffler if there would be a secondary market for these TIFs, and he responded that in some part, there is.
Mr. Stiffler stated that if the City wanted to issue debt specific to a TIF we could issue it as a TIF revenue bond and use the TIF proceeds. For any future TIFs, we could do something similar. If a TIF district needed $5 million in public improvements and we did not feel comfortable using the General Fund to advance that money, we could issue a debt issuance backed only by the TIF to secure that $5 million. However, this would result in a higher interest rate, which is why we don't do this.
Ms. Alutto commented that everyone is aware that the Bridge Street District TIFs are distinct and she does not want to spend time tonight focusing on those. She encouraged anyone interested in understanding the particulars of the Bridge Street District TIF to contact the City. Absent these TIFs, she is not certain that area could have been developed so successfully.

Mr. Peterson commented it is important to keep in mind the City's Economic Development staff and their available tool box. Many communities do abatements and forgive the taxes – enabling the companies to redirect what would otherwise be paid in taxes internal to their own organization to fund their own development. One of the things that makes Dublin exceptional is the TIFs – they still require the investment, but the investment goes to the infrastructure that helps the community overall. Our staff is up against communities offering 100 percent tax abatements in their negotiations. On balance, looking at the TIFs and what has resulted, it actually requires the development to also invest in this community. He asked if any of the TIF funds can be used to purchase land.
Mr. Stiffler responded only if it was for economic development that benefitted the parcels in a particular TIF. It might be difficult to develop a justification, unless the land were adjacent to that TIF land. He could have that conversation with Greg Daniels, the City's public finance counsel.
Mr. Peterson added that this could be another tool the City would have in its tool box, if that is possible. The OSU medical facility development occurred with the City having the land available to facilitate it. Purchasing land is virtually risk free in terms of the

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investment value for future economic development. He was just curious if some of the TIF revenues could be utilized for this purpose.
Mr. Stiffler noted that the fund balances do have a specific purpose and they are being utilized presently or in a future year. Wherever possible, the City amends TIFs to enable other projects to be included in the list of public improvements in that district.
Mr. Peterson stated that being able to control land beyond just the zoning is something to discuss going forward.

Mr. Alutto commented that a great point was made about abatements. Especially for small businesses, as their abatement expires and they don't receive a renewed abatement, they often leave that community. The benefits of abatements are short-lived. TIF utilization has been critical to the successful growth of Dublin.

Mr. McDaniel noted that the City has not traditionally done residential TIFs. However, looking at the Bridge Street District area, there may be different conditions given the mixed-use aspect.

To summarize, the Committee is satisfied with current status of TIFs. The Committee supports modifying TIFs when opportunities arise to allow for new public capital infrastructure projects to be funded. A question was raised of whether fund balances in TIFs could be used toward land acquisition to facilitate future economic development; staff will research this matter further with public finance attorneys.

<u>Follow-up on Suspension/Forgiveness of Lease Collections</u>
Mr. Stiffler reported that at the last Finance Committee meeting, there was discussion about some small commercial leases and agreements. The Committee recommended and Council concurred with forgiving the lease payments for three months for the Dublin Village Tavern and the Dublin Chamber of Commerce, and for Subway for the period the DCRC was closed to the public. The Committee was to re-evaluate this at the end of three months. These lease payments for the DVT and the Chamber were forgiven for April, May and June.
With regard to Subway, the thinking pre-social distancing/COVID was that the DCRC could be opened or closed, but not that it would open with a lower ability to see customers due to the health concerns. Because of that, Subway does not believe they have enough traffic for them to open – even if the DCRC reopens. Committee discussion is needed about a plan going forward. The lease is $1,000 per month and the point of having Subway at the DCRC is not to earn a commercial rent, but to have Subway available to patrons in lieu of using vending machines. Staff would suggest forgiving the lease payments through December of 2020 and then revisiting it.

Mr. Peterson moved the following recommendation to Council:

- *Forgiveness of lease payments ($1,000/month) for Subway as long as they remain closed, which is projected as end of 2020; re-evaluation to be done at the end of 2020.*

Mr. Keeler seconded the motion.
<u>Vote on the motion:</u> Ms. Alutto, yes; Mr. Keeler, yes; Mr. Peterson, yes.

Mr. Stiffler reported that he is seeking additional direction regarding the DVT and Chamber leases going forward. They have not contacted the City regarding any further relief. The DVT lease is $3,734 per month and the Chamber lease is $2,100 per month.

Following brief discussion about the impacts on DVT and the support provided by the Chamber throughout the pandemic, Ms. Alutto moved to:

- *Recommend to Council to forgive lease payments for the Dublin Village Tavern ($3,374/month) and the Dublin Chamber of Commerce ($2,100/month) for the month of July 2020; should conditions change, further evaluation to be done after that time.*

Mr. Keeler seconded the motion.
Vote on the motion: Ms. Alutto, yes; Mr. Keeler, yes; Mr. Peterson, yes.

Mr. McDaniel stated that this recommendation can be brought to Council at the next meeting. Staff will provide a heads up on this recommendation to DVT and the Chamber.

School Resource Officer contract
Mr. Stiffler stated that for the 2019-2020 school year, the City and School District have a reimbursement agreement totaling $306,126 for a total of 7 officers located in the middle schools and high schools. This amount is billed at $30,612 over the 10-month school year. The City has not billed the schools for the final two months of the 2019-2020 school year, given the closures. He is seeking direction going forward. The School Resource officers performed minimal work for the school during the time of closure. It was also beneficial to the City to move those officers out of the schools and into the City's pool of available officers during the initial response to the pandemic. Staff's recommendation is to forgive the final two months of the contract, but is seeking input from the Committee.
Mr. Peterson agreed, adding that he personally believes that having SROs is a more effective way of policing versus having officers on the street. He does not understand why the City charges the school for these SROs – for him, the schools are the most effective place to put Police officers in the community.
Ms. Alutto agreed that the City should not bill for those two months. Since it is unknown what the school year will look like, it is important to have the ability to modify the contract going forward, if needed.
Mr. Stiffler stated that, based on the direction from the Committee and then Council, staff will modify the 2021 contract to allow the City Manager the ability to implement the future contact in such a manner as to address what is a foreseeable potential event.
Ms. Alutto moved to recommend the following to Council:

- *To refund Dublin Schools for two months of payments made under the current SRO contract to account for the time period when Schools were closed and SROs diverted to other duties. The Contract for 2020-2021 will include language to allow the City Manager the flexibility to address such unforeseen circumstances going forward.*

Mr. Peterson seconded the motion.

Vote on the motion: Ms. Alutto, yes; Mr. Keeler, yes; Mr. Peterson, yes.

2021 Hotel Motel Tax Community Grant Policy and Appropriation
Mr. Stiffler provided some history, noting there is no policy guiding the level of community grant funding to be awarded in a particular year. Staff recommends an amount as part of the operating budget and Council has the ability to increase or decrease that as they desire. Since 2009, that appropriation has been $200,000.
The fund balance at the beginning of 2020 was $4 million, and the current fund balance is about $3.6 million. The 2021 projected fund balance is $2.7 million by the end of this calendar year.
The unofficial Fund Balance policy is to maintain a reserve of $2-2.5 million for expenditures associated with the Dublin Irish Festival in case bad weather impacts the revenues.
Hotel motel tax fund revenues are expected to be significantly impacted by COVID-19. This impact will last into 2021 and potentially beyond.
Dublin hotel occupancy had been 80-85 percent, and much was business travel. That market may be slower to return than leisure hotel stays. There will be a significant reduction from historical occupancy rates, even if there is some recovery this year. It is therefore critical to monitor the Hotel Motel Tax Fund going forward.
In terms of the community bed tax grants, he reviewed the history of the past four years. Requests have tended upward over time and the appropriation has stayed at the level of $200,000. There were some new applications – the Crawford Hoying Foundation with $25,000 and $50,000 requests for events. The grant applications tend to come from a similar group of applicants each year. The new entrants have increased the total amount of bed tax applications to the 2020 requests for $275,000.
In regard to the Hotel Motel Community Grant Policy, there is a policy for administrative approval for requests for City services to support events – such requests having been approved within the previous five years for a similar dollar amount. Any request for City services in which approval has been granted within the previous five years and the dollar value exceeds the amount granted in any one year of the previous five – within a reasonable amount – will be forwarded to the Finance Committee for review and recommendation to Council. The term "reasonable amount" can be subject to interpretation.
Any request from an organization for the cost of City services related to a race event will be forwarded to the Finance Committee for review and recommendation to Council.
Any request for funding beyond the cost of City services will be forwarded to the Finance Committee for review and recommendation.
The policy allows for administrative denial of grants for funding applications that are received for events, which require the temporary closure of public roadways.
In terms of events eligible for funding, they are available for entertainment/cultural events and beautification projects that enhance visitor appeal, encourage overnight stays and enhance the quality of life in the City.
In terms of events not eligible for funding, the following are not eligible for funding: individuals; organizations that support political candidates or philosophies; organizations whose primary purpose is to influence, promote, or attempt to initiate legislation; organization in need of funding for travel outside of Dublin; for-profit ventures; budget

deficits incurred prior to application; endowments; and walking, jogging, running or biking events which would require the temporary closure of any public roadway.

Policy Questions
Would the Finance Committee like to explore any policy changes relative to the administrative approval process or with regard to the eligibility of grants? Staff would support the elimination of the administrative approval process or would alternatively recommend adding a monetary cap to requests eligible for such approval and/or the development of additional guidelines. Staff recommends a cap of $5,000 or perhaps $10,000.
The intention in the 2014 memo about administrative approvals was that the committee did not want to require the same applicants who request small amounts to return each year – that we could agree in advance that their application would be funded. The difficulty for him, for example, is the World of Archery requests of $25,000 for city services in the past three years. If they ask for $25,000 in 2021, it would be eligible to be approved administratively under the current policy. Contrast that with the understanding that events should be self-sufficient over time. These two approaches are not compatible. He is uncomfortable with awarding one eighth of the total grant monies available without any input from Council. Having a cap would enable meeting the policy objectives or the administrative approvals could be eliminated in the future.

Ms. Alutto asked for the total dollar amount of the administratively approved grants.
Mr. Stiffler responded that he will have to find this in the documents.
Mr. McDaniel added that the archery event is one that the DCVB secured for three years. Sometimes those events want to continue to come to the same community, and the event fills the hotel rooms that justifies the grants they request. Compared to some others that recur and are programmatic traditions for local organizations, although they don't drive hotel room stays. They are quality of life enhancements for the community. There was a discussion at one time with Council about whether those community enhancing events should be funded from hotel-motel tax or somewhere else. However, another means of supporting those was never established.

Mr. Stiffler stated that the administrative approvals included the Arthritis Foundation at $10,000; the Kiwanis for $5,000; Special Olympics for $2,000; and the high school for $1,685.

Mr. Peterson suggested a $10,000 cap for administrative approvals. Under that, if the nature of the services being provided is not changing, an administrative approval can be done.
Mr. Stiffler stated this is similar to the unofficial policy of how he was handling these last year. He was comfortable up to the $10,000 within the confines of the policy – similar services, similar costs, under $10,000.

Ms. Alutto stated she is comfortable with this approach as well.
Mr. Keeler agreed.

DRAFT

Committee recommends that Administrative approvals be done for grant requests of up to $10,000, provided the nature of the services requested is not changing from previous requests in terms of similar services and similar costs.

Mr. Keeler asked for clarification about the Arthritis Foundation. He recalls they asked for more, but were granted a reduced amount.
Mr. Stiffler stated he will verify that amount. (It was later verified that they were granted $10,000 of their original $25,000 request, and then were granted an additional $10,000 in a request to Council on June 8, 2020.

Policy Question
Mr. Stiffler asked if the Finance Committee wants to recommend a change to the 2021 Hotel Motel Tax Community Grant award appropriation, which is currently $200,000. Secondly, if so, would the Committee want staff to explore the creation of a policy to identify what that appropriation should be in subsequent years? He could certainly come to the Committee prior to October to discuss what an amount might be.

Ms. Alutto stated that would make sense, as the amount has been the same since 2009.

Mr. Peterson asked how that $200,000 amount was determined.
Mr. Stiffler responded there is no history in the records of how this determination was made.
Mr. Peterson stated that perhaps a percentage formula of the Hotel Motel Tax Fund balance would make sense.
Ms. Alutto stated that discussion is also needed about whether there should be a ceiling and a floor to the grant appropriation.

Mr. Keeler stated he would support having a percentage and using the projected 2021 Hotel Motel Fund Balance would be the basis.
Ms. Alutto suggested looking at the fund balance in 2009 and what percentage $200,000 represented.
Mr. Keeler added that if it is a percentage and the fund experiences a really good year, the City would need to have enough applications for the increased grant appropriation. If the money is not awarded in grants, what happens to it?
Mr. Stiffler stated it simply becomes part of the fund balance in subsequent years. It would expire at year end if the appropriation is not used.
Mr. Stiffler noted that his only concern with increasing the community grant award appropriation is to be cognizant of the fund itself – not just its balance this year – but structurally, the expenditures and revenues of the fund are well matched since 2016. That is the time the DCVB and DAC adjustments were made. Prior to those adjustments, the balance was increasing significantly on an annual basis to build to that $4 million fund balance. It has essentially been flat since 2016. If hotels return to their previous occupancy, we can expect the fund balance to remain flat at $2.7 million. It is definitely a fund that is precariously perched close to what he would consider its reserve fund balance at this point. It would be very difficult to raise the fund balance by $.5 million if that were the policy. It will not be easy to do. This is one of the few special revenue

funds that is not supported in any way by the General Fund. It does not receive any income tax funding.

Ms. Alutto stated this would be worthwhile for the Committee to consider. Staff could review this and provide some options, and bring them back to this Committee.
Mr. Stiffler stated that the Committee will be meeting in the early fall for budget hearings and there would be opportunity at that time for this discussion.

The Committee consensus was that staff will provide background on the basis for the (2009 to present) $200,000 per year allocation for hotel-motel tax grants. The Committee will schedule a meeting for further discussion and recommendation to Council about a policy for a formula/percentage to establish the annual allocation for hotel-motel tax grants.

The meeting was adjourned at 6:47 p.m.

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Clerk of Council

City of Dublin, Ohio
Debt Profile and Callable Debt Analysis

June 29, 2020

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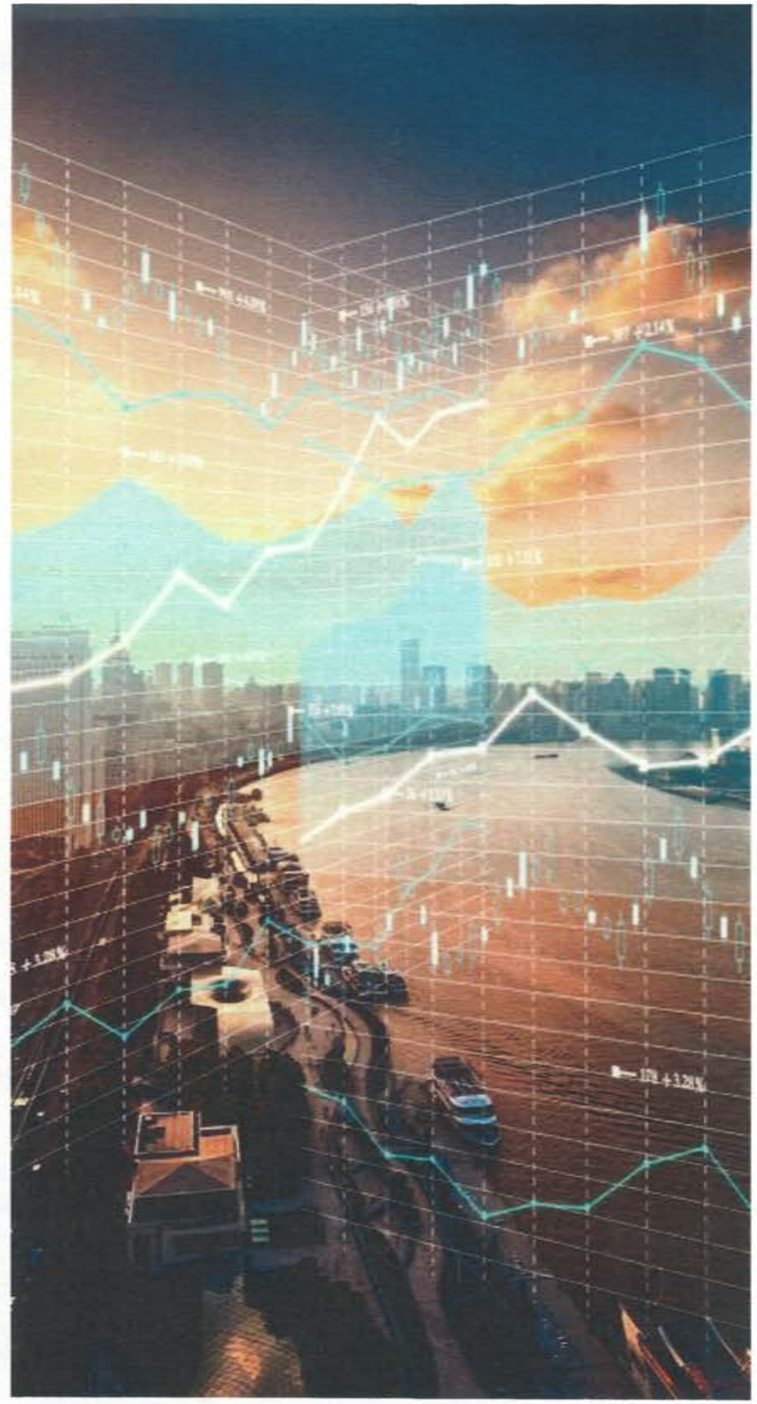
now, for tomorrow.



INTRODUCTION

About Baker Tilly

Advisory, accounting and tax

With more than 3,500 team members including 310 partners and over 50 registered municipal advisors, we have grown over the years to one of the 15 largest accounting and advisory firms in the U.S. by broadening our service offerings and expanding our geographic presence to meet the evolving needs of clients.

- Headquartered in Chicago, IL with more than 30 U.S. office locations coast to coast serving all 50 states
- International footprint with offices located globally
- Ranked within the top 15 largest accounting and advisory firms in the U.S. by Accounting Today's 2018 list of "Top 100 Firms"
- 2019 Great Place to Work by Best Workplaces
- Largest member firm of Baker Tilly International, the world's 10th largest network of accounting firms

INTRODUCTION

About Baker Tilly

- Public Finance Bonds & Notes
- Economic Development Consulting
- Capital Planning, Budgeting and Forecasting
- TIF Management and Reporting
- Water & Sewer, Utility Cost of Service and Rate Studies
- Baker Tilly Investment Services
- Accounting & Financial Management Reporting

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OHIO PRACTICE

Team members

Baker Tilly's Ohio team of seven employees represents the largest municipal advisory practice in the state by headcount. Primary team members for our engagement with the City include:

Brian S. Cooper
Director, Municipal Advisor

Thomas J. Ricchiuto
Senior Consultant, Municipal Advisor

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MUNICIPAL ADVISORS

Role of the Municipal Advisor

- A fiduciary duty to municipal clients
  - Municipal Securities Rulemaking Board (MSRB) Rule G-42
  - Duty of Care and Duty of Loyalty
  - Must put municipal entity's interests ahead of its own

- Municipal Advisor assists with:
  - Developing the plan of finance
  - Providing recommendations on structure, timing and proposed terms
  - Developing request for proposals
  - Selecting underwriter(s) or bank participant(s)
  - Analyzing financing alternatives
  - Advising on the method of sale

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Debt Profile

City of Dublin - Outstanding Bonds by Credit Type

Credit Type	Series Name	Dated Date	Call Date	Final Maturity	Original Par	Outstanding Par	Callable Par
LTGO	Municipal Pool South (OMB)	4/14/2004	Non-Callable	1/1/2025	$2,986,000	$928,000	$0
	Various Purpose Improvement and Refunding Bonds, Series 2009B	11/18/2009	12/1/2019	12/1/2021	$10,375,000	$1,530,000	$1,530,000
	Various Purpose Improvement and Refunding Bonds, Series 2012	10/2/2012	6/1/2022	6/1/2032	$10,820,000	$3,780,000	$2,805,000
	Capital Facilities Improvement Bonds, Series 2013	12/19/2013	12/1/2021	12/1/2033	$9,855,000	$9,605,000	$8,480,000
	Capital Facilities Improvement and Refunding Bonds, Series 2014	1/7/2014	12/1/2021	12/1/2029	$23,645,000	$11,710,000	$8,440,000
	Various Purpose Bonds, Series 2015	9/30/2015	12/1/2025	12/1/2035	$49,200,000	$42,510,000	$29,805,000
	Capital Facilities Bonds, Series 2016	12/6/2016	12/1/2025	12/1/2036	$9,325,000	$8,265,000	$5,840,000
	Various Purpose Bonds, Series 2017	8/2/2017	6/1/2027	12/1/2037	$31,880,000	$29,615,000	$20,390,000
	Various Purpose Bonds, Series 2018A	12/18/2018	12/1/2028	12/1/2038	$18,700,000	$18,060,000	$11,370,000
	Various Purpose Bonds, Series 2018B	12/18/2018	12/1/2023	12/1/2038	$4,000,000	$3,865,000	$3,295,000
	Various Purpose Bonds, Series 2020	4/2/2020	12/1/2029	12/1/2040	$26,000,000	$26,000,000	$16,170,000
Total					**$196,786,000**	**$155,868,000**	**$108,125,000**
UTGO	Various Purpose Refunding Bonds, Series 2009A	11/18/2009	12/1/2019	12/1/2020	$15,105,000	$200,000	$200,000
Total					**$15,105,000**	**$200,000**	**$200,000**
Nontax Revenue	Special Obligation Nontax Revenue Bonds, Series 2015A	10/28/2015	12/1/2025	12/1/2044	$16,000,000	$16,000,000	$16,000,000
	Special Obligation Nontax Revenue Bonds, Series 2015B	10/28/2015	12/1/2025	12/1/2035	$16,000,000	$15,005,000	$10,145,000
Total					**$32,000,000**	**$31,005,000**	**$26,145,000**
Grand Total					**$243,891,000**	**$187,073,000**	**$134,470,000**

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LTGO Bonds – Sources of Repayment

	Income Tax	TIF	Sewer	Water	Special Assessment	Hotel	Total
Total Par Outstanding	$84,374,683	$54,729,169	$13,685,000	$2,715,000	$203,317	$160,831	$155,868,000
Final Maturity	12/1/2040	12/1/2037	12/1/2040	12/1/2032	12/1/2021	12/1/2020	12/1/2040
Maximum Annual Debt Servic	$7,152,479	$5,431,500	$1,123,519	$299,463	$125,815	$163,646	$14,296,422
Average Annual Debt Service	$5,554,943	$4,023,581	$877,720	$251,117	$104,779	$163,646	$10,204,779
Annual Debt Service							
2020	$6,311,655	$6,184,365	$832,319	$293,638	$129,323	$166,460	$13,917,759
2021	7,152,479	5,431,500	1,120,569	293,163	83,743	-	14,081,454
2022	6,970,616	5,419,300	1,114,669	296,713	-	-	13,801,298
2023	6,703,646	5,417,050	1,117,444	299,463	-	-	13,537,602
2024	6,703,060	4,381,250	1,123,519	296,463	-	-	12,504,291
2025	6,707,670	4,391,200	1,119,244	294,338	-	-	12,512,451
2026	6,511,906	4,381,706	1,118,006	296,919	-	-	12,308,538
2027	6,497,956	4,389,969	1,111,844	289,119	-	-	12,288,888
2028	6,493,056	4,393,419	1,113,363	290,775	-	-	12,290,613
2029	6,501,406	4,385,281	1,108,344	291,775	-	-	12,286,806
2030	6,502,356	3,727,181	958,600	157,269	-	-	11,345,406
2031	6,506,356	3,731,231	956,981	157,475	-	-	11,352,044
2032	6,504,206	3,729,781	965,119	157,519	-	-	11,356,625
2033	6,503,506	3,727,556	799,156	-	-	-	11,030,219
2034	6,496,088	2,858,450	797,438	-	-	-	10,151,975
2035	6,497,600	2,858,275	797,338	-	-	-	10,153,213
2036	3,878,100	2,014,650	612,688	-	-	-	6,505,438
2037	3,245,450	2,012,400	613,750	-	-	-	5,871,600
2038	3,003,900	-	509,200	-	-	-	3,513,100
2039	1,342,100	-	403,100	-	-	-	1,745,200
2040	$1,344,150	-	$401,700	-	-	-	$1,745,850
Total	$118,377,264	$73,434,565	$18,694,388	$3,414,625	$213,066	$166,460	$214,300,367

Note: A majority of debt currently being supported by Income Tax revenue is eligible to be supported by future TIF revenues as additional Bridge Street District TIFs are developed.

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Income Tax Supported Debt (City Facilities)

LTGO Income Tax Supported Debt

Series Name	Dated Date	Call Date	Final Maturity	Original Par	Outstanding Par	Callable Par
Various Purpose Bonds, Series 2015						
Justice Center	9/30/2015	12/1/2025	12/1/2035	$10,600,000	$9,095,000	$6,380,000
Various Purpose Bonds, Series 2017						
City Facilities	8/2/2017	6/1/2027	12/1/2037	$3,300,000	$3,065,000	$2,105,000
Total				**$13,900,000**	**$12,160,000**	**$8,485,000**

Summary of Callable Debt

Series Name	Call Date	Callable Par	Average Coupon of Callable Maturities	Years to Call	Cash Set Aside Per Year to Redeem on Call Date
Series 2015	12/1/2025	$6,380,000	3.91%	5.45	$1,276,000
Series 2017	6/1/2027	$2,105,000	4.31%	6.95	$350,833
Total		**$8,485,000**			**$1,626,833**

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Managing Outstanding Debt

Prepay outstanding debt (principal and interest)

- Identify specific bonds to prepay and set aside funds to redeem at the call date. Funds set aside are in addition to annual debt service requirements on outstanding debt.

Refund bonds for annual interest savings

- On a tax-exempt basis, bonds can only be refunded within 90 days of their call date.
- Tax-exempt advance refundings (refundings more than 90 days before the call date) were eliminated with the 2017 Tax Cuts and Jobs Act.
- Bonds can still be advance refunded on a taxable basis.

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Tax-Exempt Current Refunding Example

	Capital Facilities Improvement Bonds, Series 2013 (Bonds to be Refunded)				Hypothetical 2021 Bonds (Refunding Bonds)			Annual Savings
Year	Principal ($9,855,000)	Interest (3.26% TIC)	Debt Service	Call Status	Principal ($7,235,000)	Interest (1.01% TIC)	Debt Service	2013 Debt Service vs 2021 Debt Service
2014	$10,000	$307,064	$317,064	*Not Callable*				
2015	$10,000	$323,025	$333,025	*Not Callable*				
2016	$10,000	$322,825	$332,825	*Not Callable*				
2017	$10,000	$322,625	$332,625	*Not Callable*				
2018	$10,000	$322,425	$332,425	*Not Callable*				
2019	$200,000	$322,225	$522,225	*Not Callable*				
2020	$555,000	$318,225	$873,225	*Not Callable*				
2021	$570,000	$301,575	$871,575	*Not Callable*				
2022	$590,000	$284,475	$874,475	*Callable*	$480,000	$289,400	$769,400	$105,075
2023	$605,000	$266,775	$871,775	*Callable*	$500,000	$270,200	$770,200	$101,575
2024	$625,000	$248,625	$873,625	*Callable*	$520,000	$250,200	$770,200	$103,425
2025	$645,000	$229,875	$874,875	*Callable*	$540,000	$229,400	$769,400	$105,475
2026	$665,000	$210,525	$875,525	*Callable*	$565,000	$207,800	$772,800	$102,725
2027	$690,000	$187,250	$877,250	*Callable*	$590,000	$185,200	$775,200	$102,050
2028	$715,000	$163,100	$878,100	*Callable*	$615,000	$161,600	$776,600	$101,500
2029	$735,000	$138,075	$873,075	*Callable*	$635,000	$137,000	$772,000	$101,075
2030	$760,000	$112,350	$872,350	*Callable*	$655,000	$111,600	$766,600	$105,750
2031	$790,000	$85,750	$875,750	*Callable*	$685,000	$85,400	$770,400	$105,350
2032	$815,000	$58,100	$873,100	*Callable*	$710,000	$58,000	$768,000	$105,100
2033	$845,000	$29,575	$874,575	*Callable*	$740,000	$29,600	$769,600	$104,975
Total	**$9,855,000**	**$4,554,464**	**$14,409,464**		**$7,235,000**	**$2,015,400**	**$9,250,400**	**$1,244,075**

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Questions and Discussion

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City of Dublin
OHIO, USA

Finance Committee

Callable Debt, Tax Increment Financing (TIF),
2021 Bed Tax Community Grants, Commercial Leases and Agreements

June 29, 2020

Callable Debt Discussion

City of Dublin OHIO, USA

Finance Committee – Callable Debt

Baker Tilly Municipal Advisors

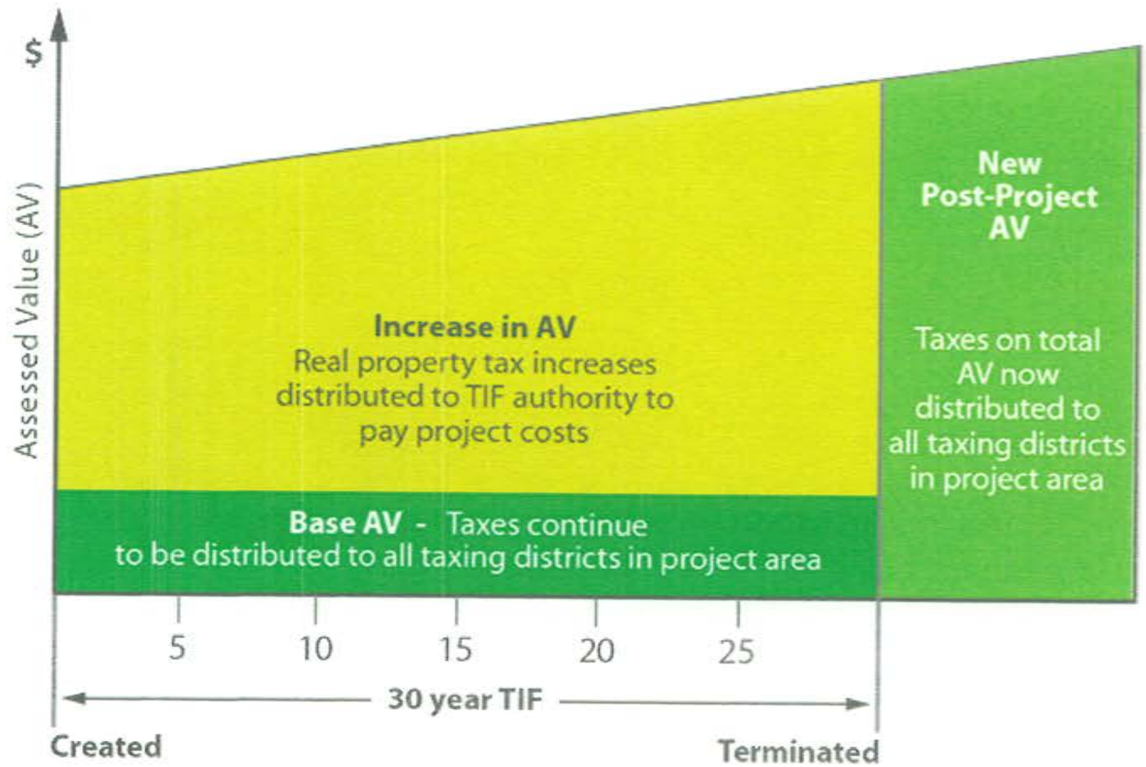
Brian S. Cooper
Director, Municipal Advisor

Thomas J. Ricchiuto
Senior Consultant


CITY OF DUBLIN, OHIO
Tax Increment Financing

Finance Committee – TIFs: How does a TIF work?

TIF Assessed Value (AV) Over Project Life



Public Improvements necessary to create the conditions for private investment and development to occur are paid for through the increased property valuation that results from the private development.

Finance Committee – TIFs: What can they be used for?

Tax Increment Financing can be used if the following two conditions are met:

- ❑ The public improvements must provide a benefit to the parcel(s) in the TIF
  - What this means is that TIF funds are very restricted to capital items that benefit a specific geographical area.
  - TIF funded projects must be carefully identified to ensure the project benefits the TIF area
- ❑ The public improvements must support economic development
  - Eligible projects are outlined in the Ordinance establishing the TIF district
- ❑ Incentive Districts (Residential TIFS) rules are slightly different
  - Fund public infrastructure

IDENTIFICATION AND MAP OF THE PARCELS

The shaded area on the following map specifically identifies and depicts the Parcels and constitutes part of this Exhibit A. The Parcels include, without limitation, the following tax parcel: 273-010749(00 (as it existed in the County Auditor's website on November 11, 2019.

Parcel ID	Map Routing No	Owner	Location
273010749000	273011108 00205	CITY OF DUBLIN OHIO	RINGS RD

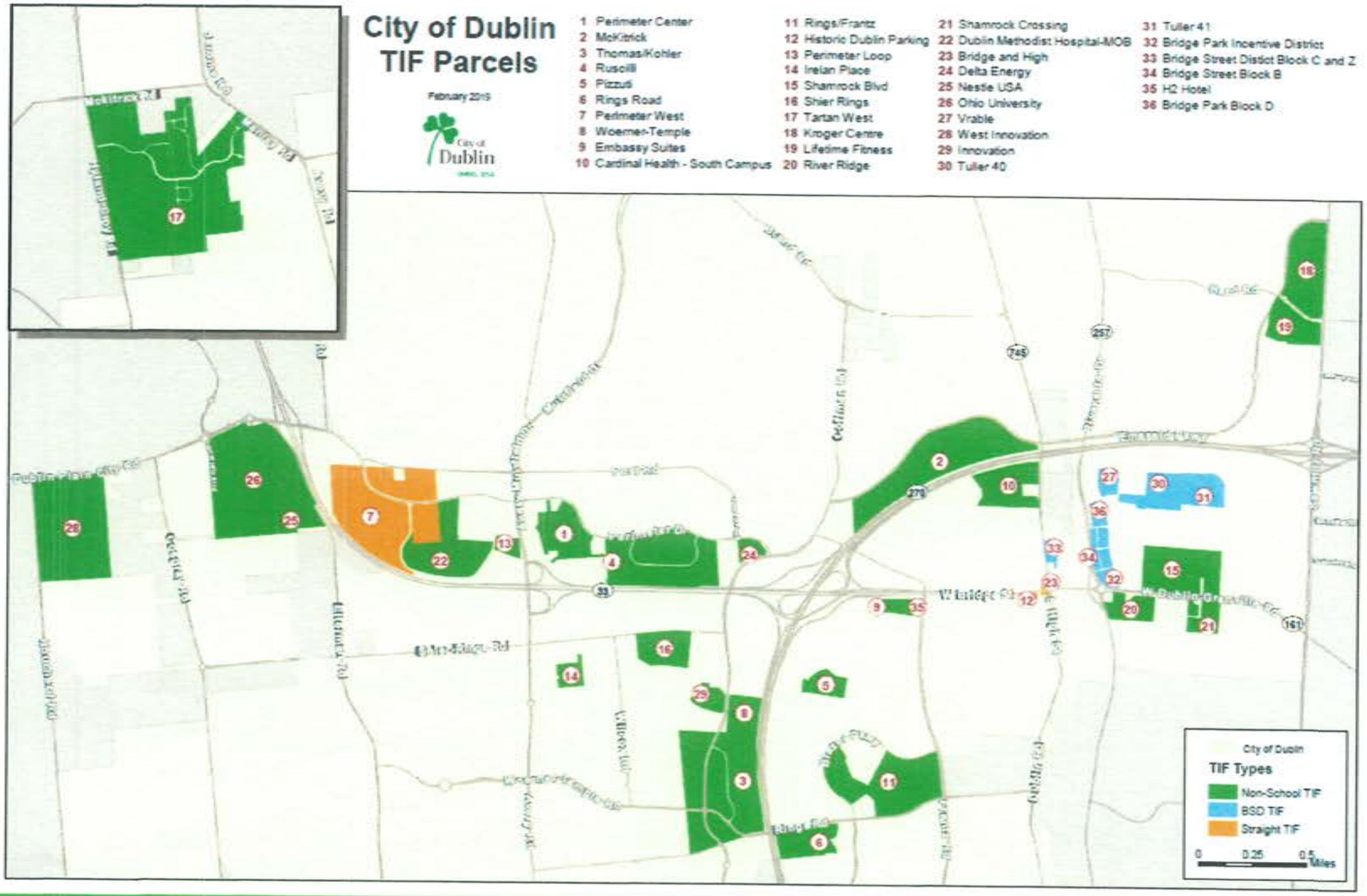
PUBLIC INFRASTRUCTURE IMPROVEMENTS

The Public Infrastructure Improvements include any "public infrastructure improvement" defined under ORC Section 5709.40(A)(8) and all related costs of those permanent improvements (including, but not limited to, those costs listed in ORC Section 133.15(B)), including, without limitation, the improvements to be undertaken by the City and the developer of the Property pursuant to an Infrastructure Agreement and the following:

- **Roadways.** Construction, reconstruction, extension, opening, improving, maintaining, widening, grading, draining, curbing or changing of the lines and traffic patterns of roads, highways, streets, intersections, bridges (both roadway and pedestrian), sidewalks, bikeways, medians and viaducts accessible to and serving the public, and providing signage (including traffic signage and informational/promotional signage), lighting systems, signalization, and traffic controls, and all other appurtenances thereto, including, without limitation, Rings Road improvements and vehicular access points for the Property.
- **Parking.** Construction, reconstruction, improving, and equipping of surface or structured public parking facilities.
- **Water/Sewer.** Construction, reconstruction or installation of public utility improvements (including any underground municipally owned utilities), storm and sanitary sewers (including necessary site grading therefore), water and fire protection systems, and all appurtenances thereto.
- **Environmental/Health.** Implementation of environmental remediation measures necessary to enable the construction of the private improvements on the Parcels or the Public Infrastructure Improvements, and the construction of public health facilities.
- **Utilities.** Construction, reconstruction, burial or installation of gas, electric and communication service facilities and all appurtenances thereto, including, but not limited to mechanical relocations for electric and communications facilities necessary for the development of the Property, and those associated with improvements described in "Roadways" above.
- **Stormwater.** Construction, reconstruction, relocation, modification and installation of stormwater and flood remediation projects and facilities, both for storm water quantity and quality, including the payment and reimbursement for such projects and facilities on private property when determined to be necessary for public health, safety and welfare.
- **Demolition.** Demolition, including demolition of the existing structures on the Parcels.
- **Parks.** Construction or reconstruction of one or more public parks and park or recreational facilities, including grading, trees and other park plantings, park accessories and related improvements, multi-use trails and bridges, together with all appurtenances thereto including, without limitation (i) park improvements (shelter, hardscape, lighting, irrigation, benches, and other amenities) on the Property, (ii) an eight-foot asphalt path around storm water ponds on the Property, (iii) pond enhancements/beautification, retaining walls, railings, seating areas, center/circle gathering area, and landscaping on the Property, (iv) East/West path(s) from Frantz Road to the public park space on the Property and (v) pocket parks at NE (Blazer Parkway/Frantz Road and SE (Rings Road/Frantz Road) corners.
- **Streetscape/Landscape.** Construction or installation of streetscape and landscape improvements including trees, tree grates, signage, curbs, sidewalks, scenic fencing, street and sidewalk lighting, trash receptacles, benches, newspaper racks, burial of overhead utility lines and related improvements, together with all appurtenances thereto, including, but not limited to streetscape improvements in conjunction with and along the roadway improvements described in "Roadways" above.

HERE.

Finance Committee – TIFs: Where are they located?



City of Dublin
OHIO, USA

Finance Committee – TIFs: Performance Review Overall

Tax Increment Financing Districts

Recap as of 12/31/19

TIF District	Date of Ordinance	Private Improvements Value	Public Improvements Financed Value	Number of Jobs Retained and/or Created (est)	Anticipated Expiration Date	TIF Information
Cooker	06/20/94	617,800	835,082	0	Tax year 2024 (maximum)(2)	Non-school TIF
McKitrick	06/20/94	63,779,800	33,158,093	5,804	Tax year 2024 (maximum)	Non-school TIF (4)
Perimeter Center	06/20/94	38,699,100	4,660,314	913	Tax year 2024 (maximum)	Non-school TIF (3)
Perimeter West	06/20/94	40,713,100	11,172,049	1,117	Tax year 2024 (maximum)	Straight TIF
Thomas/Kohler	04/01/96	61,776,200	14,089,191	765	Tax year 2026 (maximum)	Non-school TIF (5)
Ruscilli	06/09/97	45,906,500	7,407,038	1,283	Tax year 2027 (maximum)	Non-school TIF (6)
Pizzuti	08/11/97	18,534,000	5,328,179	1,514	Tax year 2027 (maximum)	Non-school TIF
Rings Road	08/11/97	26,654,500	6,173,358	123	Tax year 2027 (maximum)	Non-school TIF
Embassy Suites	03/16/98	43,853,600	7,235,416	41	Tax year 2024 (maximum)	Non-school TIF
Woerner-Temple	06/04/98	14,416,100	9,359,141	937	Tax year 2028 (maximum)	Non-school TIF
Cardinal Health - South Campus	04/15/99	0	315,394	0	Exemption application not filed	Non-school TIF
Rings/Frantz	06/19/00	33,583,800	6,553,455	0	Tax year 2030 (maximum)	Non-school TIF
Historic Dublin Parking	10/17/01	2,092,200	690,162	439	Tax year 2031 (maximum)	Straight TIF
Perimeter Loop	05/22/02	3,076,200	1,642,128	45	Tax year 2032 (maximum)	Non-school TIF
Irelan Place	10/06/03	266,400	82,950	88	Tax year 2033 (maximum)	Non-school TIF
Shamrock Boulevard	12/15/03	4,528,800	2,060,494	1,069	Tax year 2033 (maximum)	Non-school TIF
Tartan West (1)	03/15/04	159,006,620	15,179,978	0	Tax year 2034 (maximum)	Non-school TIF
Shier Rings	09/20/04	566,700	6,959	11	Tax year 2034 (maximum)	Non-school TIF
Kroger Centre	09/06/05	21,016,800	89,485	1,343	Tax year 2035 (maximum)	Non-school TIF
Lifetime Fitness	10/17/05	11,375,400	4,632,253	443	Tax year 2035 (maximum)	Non-school TIF
River Ridge	09/05/06	8,174,700	2,304,469	86	Tax year 2036 (maximum)	Non-school TIF
Shamrock Crossing	02/05/07	22,991,600	1,605,564	233	Tax year 2037 (maximum)	Non-school TIF
Dublin Methodist Hospital-MOB	11/05/07	20,985,400	817,658	424	Tax year 2037 (maximum)	Non-school TIF
Bridge and High	12/08/08	3,199,500	4,062,433	207	Tax year 2038 (maximum)	Straight TIF
Delta Energy	11/02/09	2,067,000	863,946	33	Tax year 2039 (maximum)	Non-school TIF
Nestle USA	01/09/12	2,059,600	1,703	73	Tax year 2043 (maximum)	Non-school TIF
Ohio University	02/11/13	0	1,165,156	280	Exemption application not filed	Non-school TIF
Vrable	06/23/14	13,769,900	4,090,608	377	Tax year 2045 (maximum)	BSD TIF Structure
Innovation	11/17/14	5,428,900	155,743	0	Tax year 2045 (maximum)	Non-school TIF
West Innovation	11/17/14	49,802,800	3,273,521	104	Tax year 2045 (maximum)	Non-school TIF
Tuller 40	01/05/15	35,962,800	10,104,304	0	Tax year 2047 (maximum)	BSD TIF Structure
Tuller 41	01/05/15	0	0	0	Tax year 2048 (maximum)	BSD TIF Structure
Bridge Park Incentive District	08/10/15	2,281,800	32,534	3	Tax year 2047 (maximum)	BSD TIF Structure
Bridge Park District Block C and Z	09/08/15	49,065,900	24,288,635	179	Tax year 2047 (maximum)	BSD TIF Structure
Bridge Park Block B	10/12/15	46,647,700	19,478,327	57	Tax year 2047 (maximum)	BSD TIF Structure
H2 Hotel	12/07/15	8,490,900	4,574	0	Tax year 2047 (maximum)	BSD TIF Structure
Bridge Park Block A	05/11/16	15,137,400	579,308	0	Tax year 2048 (maximum)	BSD TIF Structure
Penzone	11/07/16	2,760,000	386	189	Tax year 2047 (maximum)	BSD TIF Structure
Riviera (7)	06/26/17	0	2,229,832	0	Exemption application pending	Non-school TIF
Bridge Park Block D	01/22/19	0	0	0	Exemption application not filed	BSD TIF Structure
Bridge Park Block F	08/26/19	0	0	0	Exemption application not filed	BSD TIF Structure
The Corners	12/02/19	0	0	0	Exemption application not filed	Non-school TIF
Total Value of Improvements		**$879,289,520**	**$205,729,819**	**18,180**		

City of Dublin OHIO, USA

Finance Committee – TIFs: Fund Balance

Fund	May 2020 Balance	Fund2	May 2020 Balance2
412 - TIF Woerner-Temple	$179,305	452 - TIF Bridge and High Street	$464,494
415 - TIF Ruscilli	$1,009,191	453 - TIF Dublin Methodist Hospital	$655,077
416 - TIF Pizzuti	$1,125,861	454 - TIF Kroger Centre	$184,078
419 - TIF Thomas/Kohler	$4,234,597	455 - TIF Frantz/Dublin Road	$113,166
421 - TIF McKitrick Project	$2,544,470	456 - TIF Delta Energy	$70,657
425 - TIF Perimeter Center	$5,104,656	458 - TIF Vrable	$1,278,323
426 - TIF Rings Road	$294,174	459 - TIF West Innovation	$1,640,583
431 - TIF Perimeter West	$1,649,065	460 - TIF Ohio University	$13,844
432 - TIF Upper Metro Place	$3,365,997	461 - TIF Tuller	$678,355
433 - TIF Rings/Frantz	$4,702,686	462 - TIF Nestle	$169,242
436 - TIF Historic Dublin Parking	$60,134	463 - TIF Bridge Park	$1,495,470
442 - TIF Perimeter Loop	$12,997	464 - TIF Innovation	$87,380
443 - TIF Tartan West	$2,531,606	465 - TIF Riviera	$196,368
444 - TIF Shamrock Blvd.	$141,032	466 - TIF Penzone	$36,701
446 - TIF River Ridge	$955,093	467 - TIF H2 Hotel	$272,119
447 - TIF Lifetime Fitness	$465,358	468 - TIF Bridge Park Block Z	$0
449 - TIF Irelan Place	$17,527	469 - TIF Block A	$0
450 - TIF Shier Rings Road	$9,533	474 - TIF Bridge Park Incentive Dist	$0
451 - TIF Shamrock Crossing	$584,183		

City of Dublin OHIO, USA

Finance Committee – TIFs: Fund Purpose

Fund	Balance	Purpose	Fund2	Balance2	Purpose2
412 - TIF Woerner-Temple	$179,305	GF Adv. Repayment	452 - TIF Bridge and High Street	$464,494	Misc. Debt Service
415 - TIF Ruscilli	$1,009,191	270/33 Debt Service	453 - TIF Dublin Methodist Hospital	$655,077	270/33 Debt Service
416 - TIF Pizzuti	$1,125,861	270/33 Debt Service	454 - TIF Kroger Centre	$184,078	Misc. Debt Service
419 - TIF Thomas/Kohler	$4,234,597	CIP Adv. Repayment	455 - TIF Frantz/Dublin Road	$113,166	TIF exemption not filed
421 - TIF McKitrick Project	$2,544,470	Misc. Debt Service	456 - TIF Delta Energy	$70,657	CIP Adv. Repayment
425 - TIF Perimeter Center	$5,104,656	CIP Projects	458 - TIF Vrable	$1,278,323	Misc. Debt Service
426 - TIF Rings Road	$294,174	CIP Projects	459 - TIF West Innovation	$1,640,583	CIP Adv. Repayment
431 - TIF Perimeter West	$1,649,065	Misc. Debt Service	460 - TIF Ohio University	$13,844	TIF exemption not filed
432 - TIF Upper Metro Place	$3,365,997	270/33 Debt Service	461 - TIF Tuller	$678,355	Misc. Debt Service
433 - TIF Rings/Frantz	$4,702,686	Dev. Agr. / CIP Adv. Rep.	462 - TIF Nestle	$169,242	CIP Projects
436 - TIF Historic Dublin Parking	$60,134	CML Garage Debt Service	463 - TIF Bridge Park	$1,495,470	Garage B&C Debt Service
442 - TIF Perimeter Loop	$12,997	CIP Adv. Repayment	464 - TIF Innovation	$87,380	Misc. Debt Service
443 - TIF Tartan West	$2,531,606	Dev. Agr. / CIP Adv. Rep.	465 - TIF Riviera	$196,368	Misc. Debt Service
444 - TIF Shamrock Blvd.	$141,032	CIP Adv. Repayment	466 - TIF Penzone	$36,701	Misc. Debt Service
446 - TIF River Ridge	$955,093	Misc. Debt Service	467 - TIF H2 Hotel	$272,119	Misc. Debt Service
447 - TIF Lifetime Fitness	$465,358	Misc. Debt Service	468 - TIF Bridge Park Block Z	$0	Dev. Agr. / Waterfall
449 - TIF Irelan Place	$17,527	CIP Adv. Repayment	469 - TIF Block A	$0	Dev. Agr. / Waterfall
450 - TIF Shier Rings Road	$9,533	CIP Projects	474 - TIF Bridge Park Incentive Dist	$0	Dev. Agr. / Waterfall
451 - TIF Shamrock Crossing	$584,183	CIP Adv. Rep./Debt Serv.			

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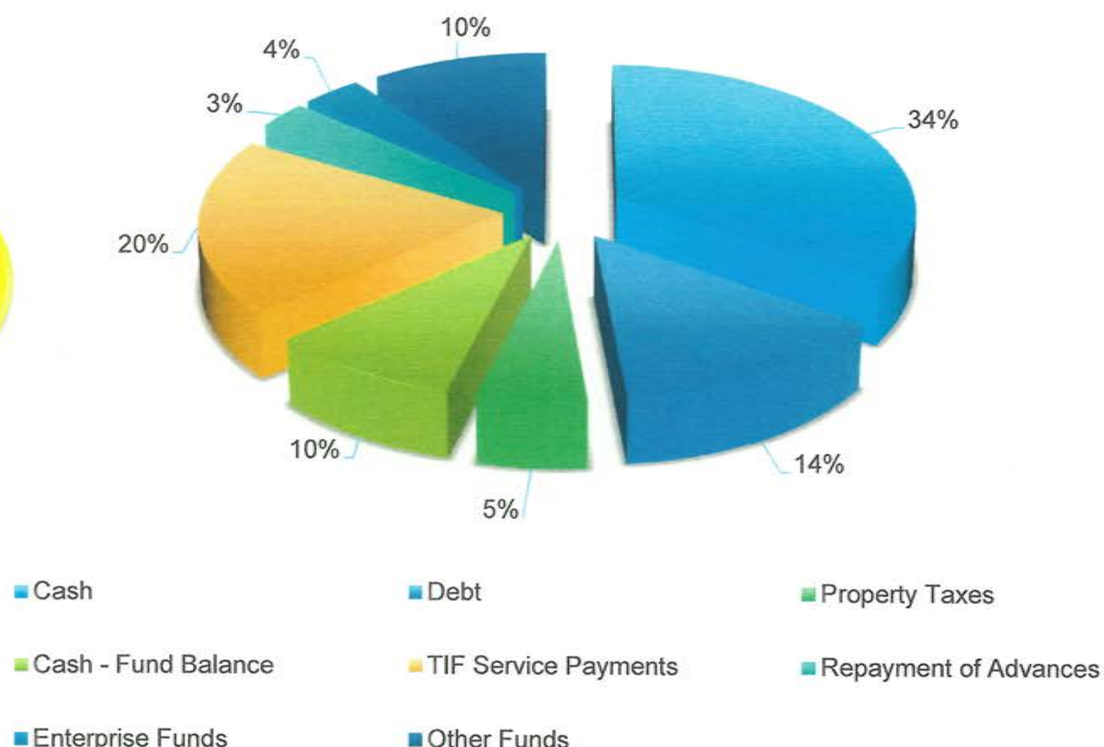
Finance Committee – TIFs: How do TIFs impact the 5 yr CIP?

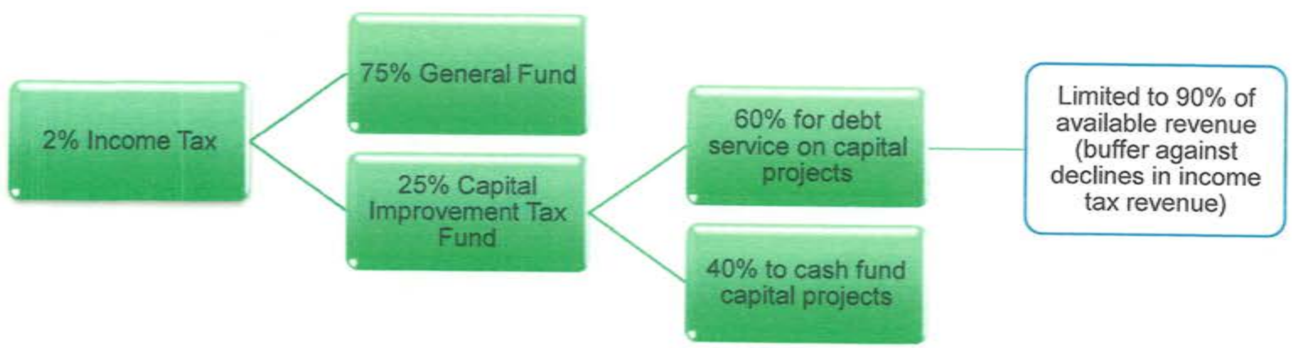
2020 Capital Budget Resources Total $73,490,342



Finance Committee – TIFs: How do TIFs impact the 5 yr CIP?

Dublin Debt Policy

- Debt Policy approved by City Council September 12, 2016 (Ord No. 31-16); reviewed April 24, 2017; reaffirmed April 23, 2018; modified August 26, 2019 (Ord 37-19); Formalized long-standing practice of City
- Of the Income Tax revenue dedicated to the Capital Improvement Tax Fund, 60% will be allocated to pay debt service on projects while the remaining 40% will be used to cash fund projects
- Excess of the debt allocation may be used to cash fund projects
- The maximum amount of debt (both existing and proposed) shall not exceed 90% of the allocation of income tax revenue allocated to pay debt service



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Finance Committee – TIFs: How do TIFs impact the 5 yr CIP?

Outstanding debt supported by Income Tax revenue (year debt retired):

- Service Center Expansion (2021)
- Swimming Pool Construction (2025)
- LED Street Lights (2022)
- Justice Center Addition (2035)
- Service Center Expansion (2037)
- Pedestrian Bridge/High Street (2037)*
- Riverside Crossing Park (2038)*
- Riverside Crossing Park (2040)*
- North Pool (2040)**

*TIF revenues are eligible to pay debt service but full debt burden is currently shown as funded through income tax revenue

**To be paid with User fees subject to the Recreation Cost Recovery Policy adopted in 2018.

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Finance Committee – TIFs: How do TIFs impact the 5 yr CIP?

Outstanding debt supported by TIF revenue
(year debt retired):

- Rings Road Improvements (2020)
- Woerner-Temple Road (2020)
- Perimeter Drive Extension (2020)
- Emerald Parkway – Phase 7A (2020)
- Industrial Parkway/SR 161 Improvements (2029)
- Emerald Parkway – Phase 8 (2033)
- I270/US33/SR161 Interchange (ROW 2023/Construction 2034)
- BSD Land Acquisition (for Roundabout) (2033)
- Riverside Dr. Realignment/Roundabout/Park (2035)
- John Shields Parkway Phase II (2036)
- Bridge Park Roadway Network (2035)
- Bridge Park Parking Structures (2035/2044)

City of Dublin OHIO, USA

Finance Committee – TIFs: How do TIFs impact the 5 yr. CIP?

2020 - 2024
FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM
DEBT SERVICE PAYMENTS DUE
(Debt Supported by Sources Other Than Income Tax)

Debt Issue	2019	2020	2021	2022	2023	2024
Service Payments						
Rings Road Improvements (2020)	$ 279,391	$ 281,181	$ -	$ -	$ -	$ -
Woerner-Temple Road (2020)	$ 455,572	$ -	$ -	$ -	$ -	$ -
Perimeter Drive extension (2020)	$ 311,802	$ 313,799	$ -	$ -	$ -	$ -
Emerald Parkway-Phase 7A (2020)	$ 158,695	$ 159,711	$ -	$ -	$ -	$ -
Industrial Parkway/SR 161 improvements	$ 665,206	$ 667,144	$ 661,119	$ 653,744	$ 653,744	$ 653,144
Emerald Parkway-Phase 8 (2033)	$ 482,925	$ 480,425	$ 481,275	$ 481,825	$ 482,075	$ 482,025
I-270/US 33/SR 161 Interchange-ROW (2023)	$ 1,037,825	$ 1,033,075	$ 1,037,375	$ 1,033,750	$ 1,034,800	$ -
I-270/US 33/SR 161 Interchange-Construction (2034)	$ 1,043,881	$ 1,019,469	$ 994,320	$ 968,410	$ 941,717	$ 914,218
BSD Land Acquisition for Roundabout (2019/2033)	$ 393,788	$ 392,800	$ 390,300	$ 392,650	$ 389,700	$ 391,600
Riverside Dr. Realignment/Roundabout/Riverside Park (2035)	$ 1,846,025	$ 1,841,725	$ 1,842,125	$ 1,842,125	$ 1,845,875	$ 1,841,875
Bridge Park Roadway Network (2035)	$ 842,881	$ 844,081	$ 845,081	$ 843,581	$ 845,081	$ 840,331
Bridge Park Parking Structures - Tax Exempt (2044)	$ 718,231	$ 718,231	$ 718,231	$ 718,231	$ 718,231	$ 718,231
Bridge Park Parking Structures - Taxable (2035)	$ 1,352,675	$ 1,352,925	$ 1,351,425	$ 1,347,683	$ 1,348,683	$ 1,347,683
John Shields Parkway Phase II (2036)	$ 632,500	$ 631,550	$ 630,300	$ 628,750	$ 631,900	$ 629,600
CML Library Parking Deck and Roads (2038)	$ 670,000	$ 821,961	$ 986,353	$ 1,519,519	$ 1,516,269	$ 1,513,919
	$ 10,891,398	$ 10,558,078	$ 9,937,904	$ 10,430,268	$ 10,408,075	$ 9,332,626

Finance Committee – TIFs: How do TIFs impact the 5 yr. CIP?

2020 - 2024
FIVE-YEAR CAPITAL IMPROVEMENTS PROGRAM
DEBT SERVICE PAYMENTS DUE
(Income Tax Supported Debt)

Debt Issue	2019	2020	2021	2022	2023	2024
Avery-Muirfield/US 33 interchange (2019)	$ 575,700	$ -	$ -	$ -	$ -	$ -
Emerald Pkwy-Perimeter/Shier Rings (2019)	$ 541,057	$ -	$ -	$ -	$ -	$ -
Service Complex expansion (2021)	$ 274,107	$ 277,758	$ 179,863	$ -	$ -	$ -
Swimming Pool Construction (2025)	$ 215,610	$ 214,085	$ 213,032	$ 211,503	$ 209,505	$ 208,041
LED street lighting (2022)	$ 261,850	$ 265,825	$ 263,775	$ 265,200	$ -	$ -
Justice Center Addition (2035)	$ 783,494	$ 780,294	$ 780,294	$ 781,994	$ 781,369	$ 779,619
Service Center Expansion (2037)	$ 120,000	$ 145,436	$ 245,300	$ 245,100	$ 242,400	$ 244,700
Historic District High Street/Pedestrian Bridge (2037)	$ 975,000	$ 1,186,450	$ 2,016,350	$ 2,013,750	$ 2,011,650	$ 2,014,150
Riverside Drive Park (2038)	$ 60,000	$ 60,000	$ 74,696	$ 136,619	$ 134,994	$ 138,044
Subtotal of Existing Income Tax Supported Debt	**$ 3,806,818**	**$ 2,929,849**	**$ 3,773,310**	**$ 3,654,166**	**$ 3,379,918**	**$ 3,384,554**
Reserve for TIF Supported Debt						
Emerald Parkway - Phase 8	$ -	$ -	$ -	$ -	$ -	$ -
I270/US33/SR161 Interchange (ROW/Construction)	$ -	$ -	$ -	$ -	$ 151,517	$ -
BSD Land Acquisitions for Roundabout	$ -	$ -	$ -	$ -	$ -	$ -
Riverside Dr. Realignment/Roundabout/Riverside Park (2035)	$ 591,025	$ 211,725	$ 212,125	$ 262,125	$ 465,875	$ 261,875
CML Library Parking Deck and Roads (2038)	$ 670,000	$ 596,961	$ 761,353	$ 1,294,519	$ 1,291,269	$ 1,288,919
Subtotal Reserve for TIF Supported Debt	**$ 1,261,025**	**$ 808,686**	**$ 973,478**	**$ 1,556,644**	**$ 1,908,661**	**$ 1,550,794**
Proposed New Debt						
Riverside Crossing Park (2019)	$ -	$ 872,000	$ 872,000	$ 872,000	$ 872,000	$ 872,000
Dublin Community Pool North (2020)	$ -	$ 480,000	$ 480,000	$ 480,000	$ 480,000	$ 480,000
Riverside Crossing Park (2021)	$ -	$ -	$ 600,000	$ 600,000	$ 600,000	$ 600,000
Subtotal Proposed New Debt	**$ -**	**$ 1,352,000**	**$ 1,952,000**	**$ 1,952,000**	**$ 1,952,000**	**$ 1,952,000**
Income tax revenue available for debt retirement	$ 13,130,250	$ 13,392,855	$ 13,526,784	$ 13,662,051	$ 13,798,672	$ 13,936,659
Balance available [1]	**$ 8,062,407**	**$ 8,302,320**	**$ 6,827,996**	**$ 6,499,241**	**$ 6,558,093**	**$ 7,049,311**
Amount of additional debt that could be supported [2]	**$ 84,367,274**	**$ 103,937,935**	**$ 92,841,473**	**$ 88,562,952**	**$ 89,127,828**	**$ 95,095,567**

City of Dublin OHIO, USA

Finance Committee – TIFs: Takeaways

- Service payment revenue must be used for capital improvements that provide an economic development benefit to the parcel(s) in a TIF district.
- Service payment revenue from TIF districts are a significant revenue source for our CIP program, particularly regarding debt service.
- Service payments diversify the CIP program's revenues making it more resilient to economic shocks.
- The City's TIF districts are strong and functioning well.

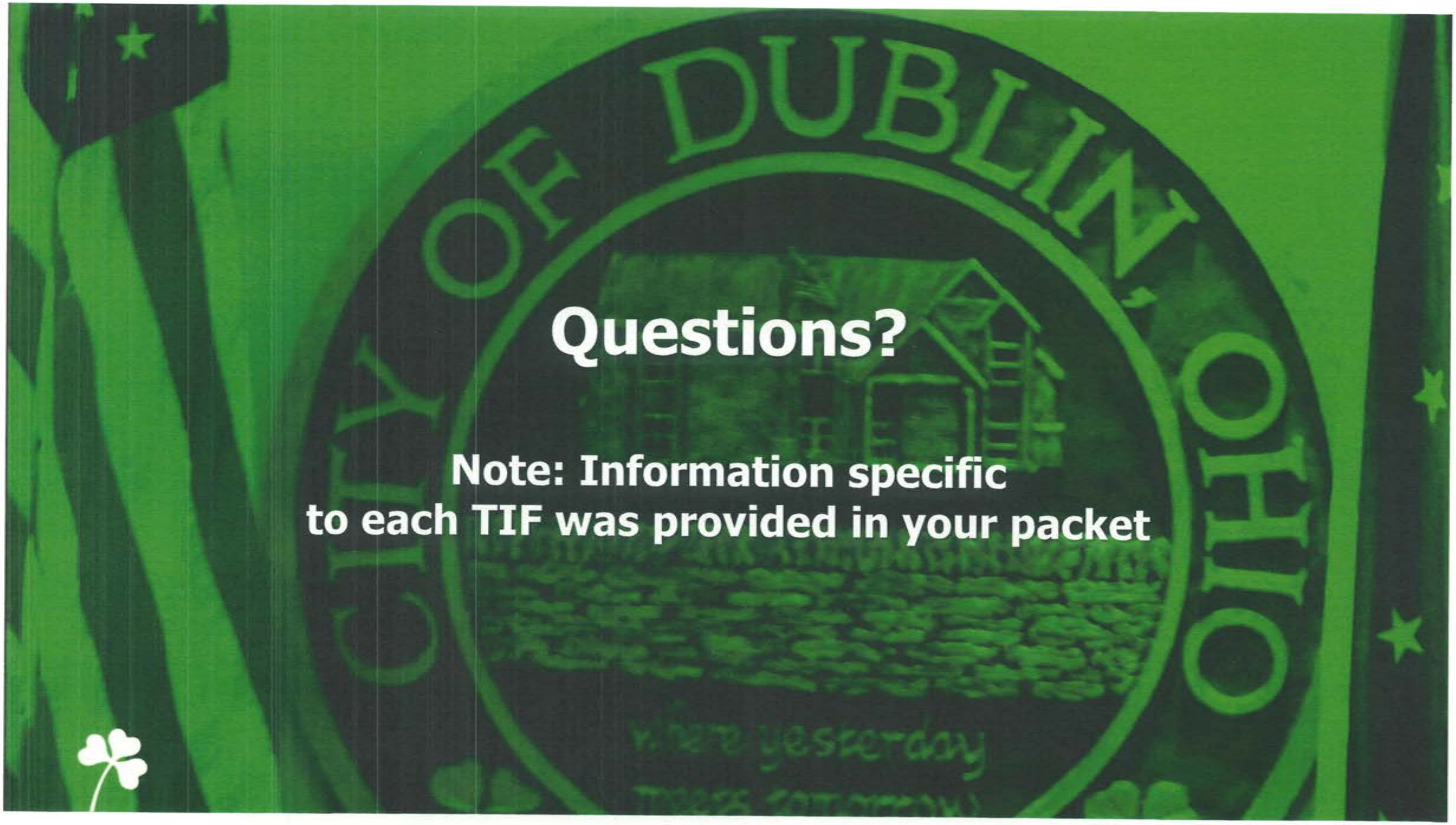
City of Dublin OHIO, USA

Finance Committee – TIFs: Future Actions Regarding TIFs

- TIFs with development agreements
  - For example, The Corners TIF
  - These agreements identify specific public infrastructure to be installed and use the service payment revenue stream to pay back the investment over time

- Modification of existing TIFs to allow for new public capital infrastructure projects to be funded
  - Large infrastructure projects provide an economic benefit to large areas of the City including many TIF districts that were created prior to the project's construction
    - 270/33 Interchange
    - Route 33/Post Road Interchange
    - Avery/Rings/Cara Intersection Improvements

- Creation of new TIFs, particularly in areas where TIFs could be used to pay debt service currently supported by income taxes
  - The City has made significant investments in public infrastructure, particularly with regards to Emerald Parkway and the Bridge Street District. The development that results from these public infrastructure investments can be placed in a TIF district to pay for the City's investment in public infrastructure.


CITY OF DUBLIN, OHIO
Questions?
Note: Information specific
to each TIF was provided in your packet


2021 Hotel Motel Tax Community Grant
Policy and Appropriation
CITY OF DUBLIN, OHIO
where yesterday

City of Dublin OHIO, USA

Finance Committee – 2021 Bed Tax Community Grants

Appropriation History

There is no policy guiding the level of community grant funding to be awarded in a particular year. Staff recommends and amount as part of the operating budget process and City Council has historically approved that amount without making any modifications.

2020 Appropriation: $200,000 (Awarded $203,785)

The appropriation has been $200,000 since 2009.

City of Dublin OHIO, USA

Finance Committee – 2021 Bed Tax Community Grants

Hotel Motel Fund Summary

2020 Beginning Fund Balance: $4.0 million
Current Fund Balance: $3.6 million
2021 Projected Fund Balance: $2.7 million

- Unofficial Fund Balance policy is to maintain a reserve of $2.0 to $2.5 million for expenditures associated with the Dublin Irish Festival.
- Hotel Motel Tax Fund Revenues are expected to be significantly impacted by COVID19. This impact will last into 2021 and potentially beyond.
- Dublin hotel occupancy is dependent on business travel which may be slower to return than leisure hotel stays. An estimate for 2021 hotel tax revenue is not yet available.

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Finance Committee – 2021 Bed Tax Community Grants

Organization	2020		2019		2018		2017	
	Request	Revised	Request	Approved	Request	Approved	Request	Approved
Arthritis Foundation	$ 10,000	$ 25,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 10,000
Dublin AM Rotary					$ 10,000	$ 10,000	$ 10,000	$ 10,000
Dublin AM Rotary and HDBA	$ 2,000	$ 2,000						
Dublin Arts Council	$ 25,000	$ 20,000	$ 25,000	$ 25,000	$ 25,000	$ 22,000	$ 25,000	$ 23,000
Dublin Jerome HS Sen. Class	$ 1,685	$ 1,685	$ 1,565	$ 1,565	$ 1,425	$ 1,400	$ 1,112	$ 1,112
Dublin Music Boosters	$ 5,665	$ 1,100						
Dublin Scioto Lacrosse Boosters	$ 8,000	cancelled	$ 8,000	$ 6,295	$ 8,000	$ 7,000	$ 11,000	$ 8,000
Dublin Soccer League	$ 9,840	$ 9,000	$ 10,200	$ 10,000	$ 12,854	$ 12,820	$ 13,798	$ 13,798
Dublin Special Olympics	$ 2,000	cancelled	$ 3,500	$ 2,000			$ 3,500	$ -
Dublin United Soccer Cup	$ 6,875	$ 5,000	$ 8,000	$ 5,340	$ 8,000	$ 4,000	$ 7,875	$ 4,000
Dublin Youth Athletics	$ 23,000	cancelled	$ 27,500	$ 23,000	$ 25,000	$ 23,000	$ 22,150	$ 22,150
Club Ohio Soccer	$ 12,000	cancelled	$ 12,500	$ 7,500	$ 15,000	$ 7,000	$ 13,000	$ 13,000
Crawford Hoying Foundation	$ 25,000	$ 15,000						
Crawford Hoying Foundation	$ 50,000	$ 22,000	$ 25,000	$ 22,000				
Crohn's and Colitis Foundation	$ 1,500	cancelled					$ 5,000	$ -
Grant SIDS							$ 1,000	$ 1,000
HDBA	$ 55,000	$ 50,000	$ 60,000	$ 50,000	$ 50,000	$ 50,000	$ 58,000	$ 50,000
Kiwanis Club of Dublin	$ 5,000	cancelled	$ 5,000	$ 5,000	$ 6,000	$ 5,500	$ 5,000	$ 5,000
Ohio Premier Soccer Club	$ 7,500	$ 7,500	$ 9,500	$ 7,300	$ 8,000	$ 7,000	$ 10,500	$ 7,000
Ohio University					$ 20,000	$ 20,000	$ 18,000	$ 18,000
SAFECON							$ 10,000	$ 10,000
World Archery of Ohio	$ 25,000	$ 25,000	$ 25,000	$ 25,000	$ 30,150	$ 22,280		
	$275,065	$ 183,285	$230,765	$200,000	$229,429	$202,000	$224,935	$196,060

City of Dublin OHIO, USA

Finance Committee – 2021 Bed Tax Community Grants

Hotel Motel Community Grant Policy

Administrative Approval

Any request for City services in which approval has been granted within the previous five years and the dollar amount requested does not exceed the amount granted in any one year of the previous five years, within a reasonable amount will be administratively approved. The organization must have fulfilled all grant requirements in previous year(s) in order to qualify for administrative approval.

Any request for City services in which approval has been granted within the previous five years and the dollar value exceeds the amount granted in any one year of the previous five years, within a reasonable amount will be forwarded to the Finance Committee for review and recommendation to City Council.

City of Dublin OHIO, USA

Finance Committee – 2021 Bed Tax Community Grants

Administrative Approval (con't)

Any request from an organization for the cost of City services related to a race event (i.e. charity run) will be forwarded to the Finance Committee for review and recommendation.

Any request from an organization that has not received funding within the previous five years, whether for City services or other funding, will be forwarded to the Finance Committee for review and recommendation.

Any request for funding beyond the cost of City services will be forwarded to the Finance Committee for review and recommendation.

Allows for administrative denial of grants for funding events that are received for events which require the temporary closure of public roadways.

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Finance Committee – 2021 Bed Tax Community Grants

Events Eligible for Funding

Grants are available for entertainment/cultural events and beautification projects that enhance visitor appeal, encourage overnight stays and enhance the quality of life in the City.

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Finance Committee – 2021 Bed Tax Community Grants

Events Not-Eligible for Funding

The following are not eligible for funding:

- Individuals
- Organizations that support political candidates or political philosophies
- Organizations whose primary purpose is to influence, promote or attempt to initiate legislation
- Organization in need of funding for travel outside of Dublin
- For-profit ventures
- Budget deficits incurred prior to application
- Endowments
- Walking, jogging, running or biking events which would require the temporary closure of any public roadway

City of Dublin OHIO, USA

Finance Committee – 2021 Bed Tax Community Grants

Policy Discussion and Questions:

- Would the Finance Committee like to explore any policy changes relative to the administrative approval process or with regard to the eligibility of grants?
    - Staff would support the elimination of the administrative approval process
    - Alternatively, Staff would recommend adding a monetary limit to requests eligible for administrative approval and/or the development of additional guidelines
        - Recommend cap of $5,000 or $10,000

City of Dublin OHIO, USA

Finance Committee – 2021 Bed Tax Community Grants

Policy Discussion and Questions:

- ❑ Would the Finance Committee recommend a change to the 2021 Bed Tax Community Grant Award amount?

- ❑ Would the Finance Committee like to explore the creation of a policy regarding how the appropriation regarding the Bed Tax Community Grant Award amount is determined?

Agreements

City of Dublin OHIO, USA

Finance Committee – Commercial Leases

Recap of Council actions regarding the City's leases:

For Subway, forgive all lease payments while the Dublin Recreation Center remains closed to the public;

For the Dublin Village Tavern and the Dublin Chamber of Commerce, forgive the lease payments for 3 months;

Reevaluate this loan forgiveness prior to the end of the 3 month period for additional consideration;

Authorize the City Manager to take the actions necessary to modify the lease agreements as necessary to execute the lease forgiveness.

City of Dublin OHIO, USA

Finance Committee – Commercial Leases

Policy Discussion and Questions:

- Does the Finance Committee recommend modifying the rent forgiveness associated with Subway?
  - Current rent forgiveness while the DCRC is closed (Opened June 8th)
  - Suggested modification while Subway is closed not to exceed December 2021.

- Does the Finance Committee recommend extending the rent forgiveness for Dublin Village Tavern and/or Chamber of Commerce?
  - Rent forgiven for April, May and June

City of Dublin
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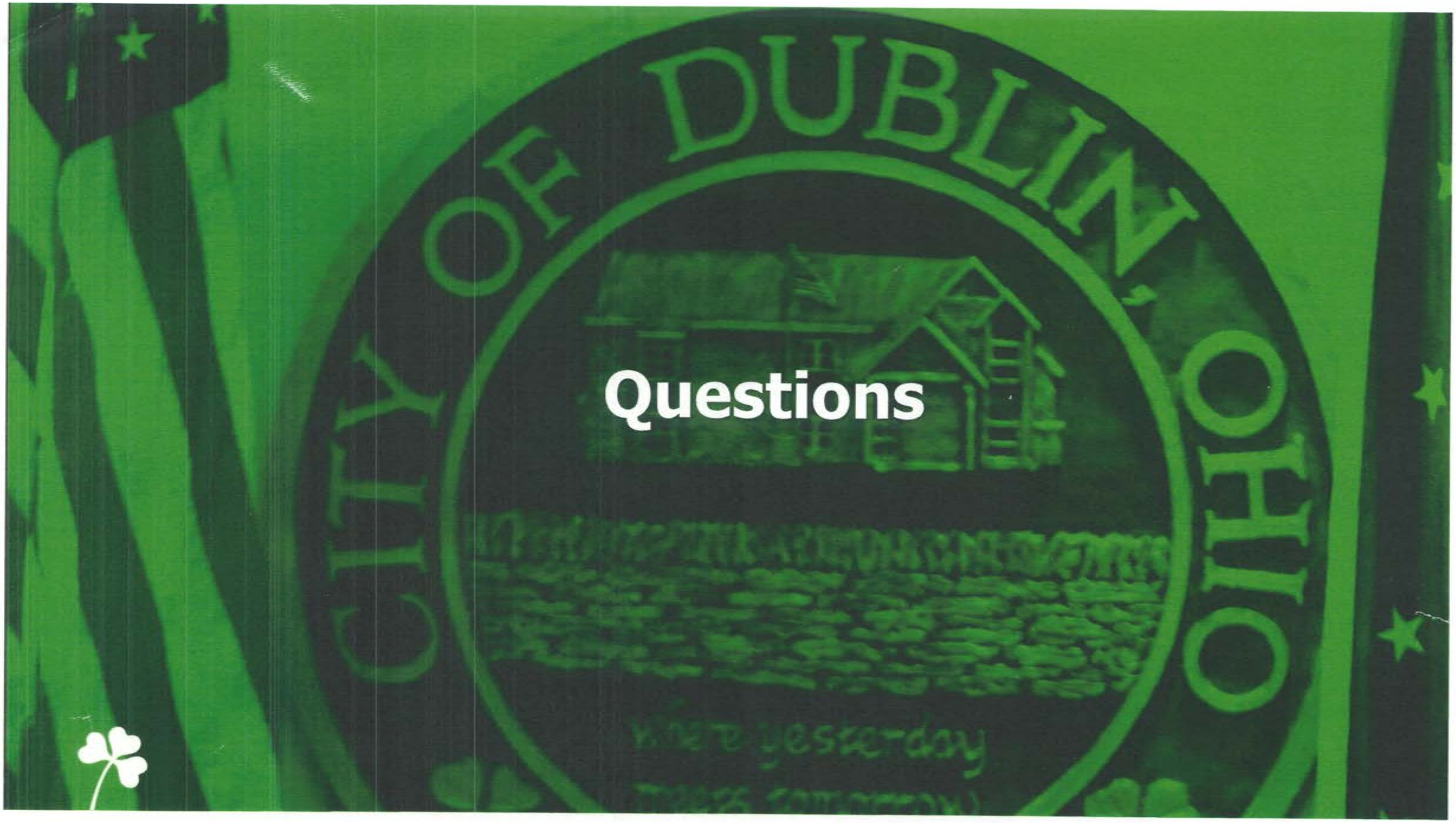
Finance Committee – School Resource Officers

Policy Discussion and Questions:

- For the 2019-2020 school year the City and the School District have a reimbursement agreement totaling $306,126.36 for a total of 7 officers located in school buildings.
  - This amount is billed at $30,612.64 over 10 month school year
  - The City has not billed the school for the final two months of the 2019-2020 school year.

- Would the Finance Committee recommend a modification to the 2019-2020 SRO contract to forgive the final two months of the school year while the schools were closed?
  - SRO officers performed minimal work for the school during this time
  - Moving the SRO officers out of the schools and into the City's pool of available officers was beneficial to City operations early in the COVID 19 response period


CITY OF DUBLIN, OHIO
Questions
where yesterday