

Finance Committee Minutes

October 04, 2023

BOARD/COMMISSION: City of Fishers Finance Committee

DATE: 10/04/2023

DIRECTIONS: Fishers [Pavilion](#) Conference Room (the standalone building behind City Hall)

FINANCE COMMITTEE MEETING, 5:00 p.m., Pavilion Conference Room

1. Meeting Called to Order

- Chairman John Weingardt called the meeting to order at 5:00p.m. Present were Cecilia Coble, David Giffel and Jocelyn Vare. Others present were City Clerk Jennifer Kehl, Deputy Mayor Elliot Hultgren, Lisa Bradford, and Larry Lannan.

2. Announcements

- None

3. Consent Agenda

a. Request to review the previous meeting memoranda:

I. [Minutes for September 13, 2023](#)

b. **R100923** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds: [Council Action Form](#) | [Resolution](#) | [Exhibit A](#)

- Cecilia Coble made a motion to approve the consent agenda. Jocelyn Vare seconded the motion. There was no remonstrance and all members voted yay. The motion passed.

RESOLUTIONS:

4. **R100923A** - A Resolution of the Common Council of the City of Fishers, Indiana Approving a Lease between the Fishers Town Hall Building Corporation, as Lessor, and the Fishers Redevelopment Commission, as Lessee, with respect to The District South Project and Addressing Matters Related Thereto: [Council Action Form](#) | [Resolution](#) | [Exhibit A](#)

- Lisa Bradford gave her presentation to the committee members.
- David Giffel made a motion to send resolution **R100923A** to the full council for approval. Cecilia Coble seconded the motion. There was no remonstrance and all members voted yay. The motion passed.

ORDINANCES:

5. **091823** – A Request to Approve the City of Fishers 2024 Budget - **2nd Reading:** [Council Action Form](#) | [Ordinance](#) | [Exhibit A](#)

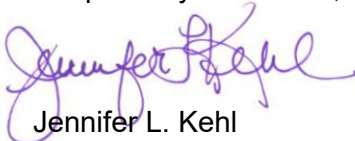
- Elliott Hultgren discussed the city outstanding debt service as of June 2023. Lisa Bradford stated the debt service includes Local Income Tax, Revenue Service Debt, Capital Leases, and Conduit Debt.
- Jocelyn Vare asked about the drop in the credit rating. Elliott Hultgren responded that they don't look at revenue streams to pay the debt when they rate us.
- Elliott Hultgren went through the Cash Reserve Strategy.

- Jocelyn Vare asked if we know the cost for the Private Roads. Will it be reasonable and has the city thought about defraying some of the cost to the owners of the private roads.
 - In regard to trash service, Jocelyn Vare asked if the city would have any costs related to this or will it be just negotiating power.
 - David Giffel made a motion to send ordinance **091823** to the city council for the **2nd Reading**. Cecilia Coble seconded the motion. There was no remonstrance and all members voted yay. The motion passed.
6. **100923** – Ordinance of the Common Council of the City of Fishers, Indiana Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay for Construction of Certain Road Improvements and Incidental Expenses in Connection Therewith and to Pay for Certain Trail Improvements and the Acquisition of Certain Equipment and Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds - **1st Reading**: [Council Action Form](#) | [Ordinance](#)
- Lisa Bradford gave her presentation to the committee members.
 - David Giffel made a motion to send ordinance **100923** to the city council for approval. Cecilia Coble seconded the motion. There was no remonstrance and all members voted yay. The motion passed.
7. **100923A** – Ordinance Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 202_ (District South Project), and the Lending of the Proceeds Thereof to the Borrower Thereof and Authorizing and Approving other Actions in Respect Thereto - **1st Reading**: [Council Action Form](#) | [Ordinance](#) | [Exhibit A](#) | [Exhibit B](#)
- Lisa Bradford gave her presentation to the committee members. The public hearing was held at the RDC meeting.
 - Cecilia Coble made a motion to send ordinance **100923** to the city council for approval. David Giffel seconded the motion. There was no remonstrance and all members voted yay. The motion passed.

Regular Items

8. Any other Unfinished / New Business
- **None**
9. Meeting Adjournment
- David Giffel made a motion to adjourn the meeting. Cecilia Coble seconded the meeting. The meeting was adjourned at 5:45 p.m.

Respectfully Submitted,



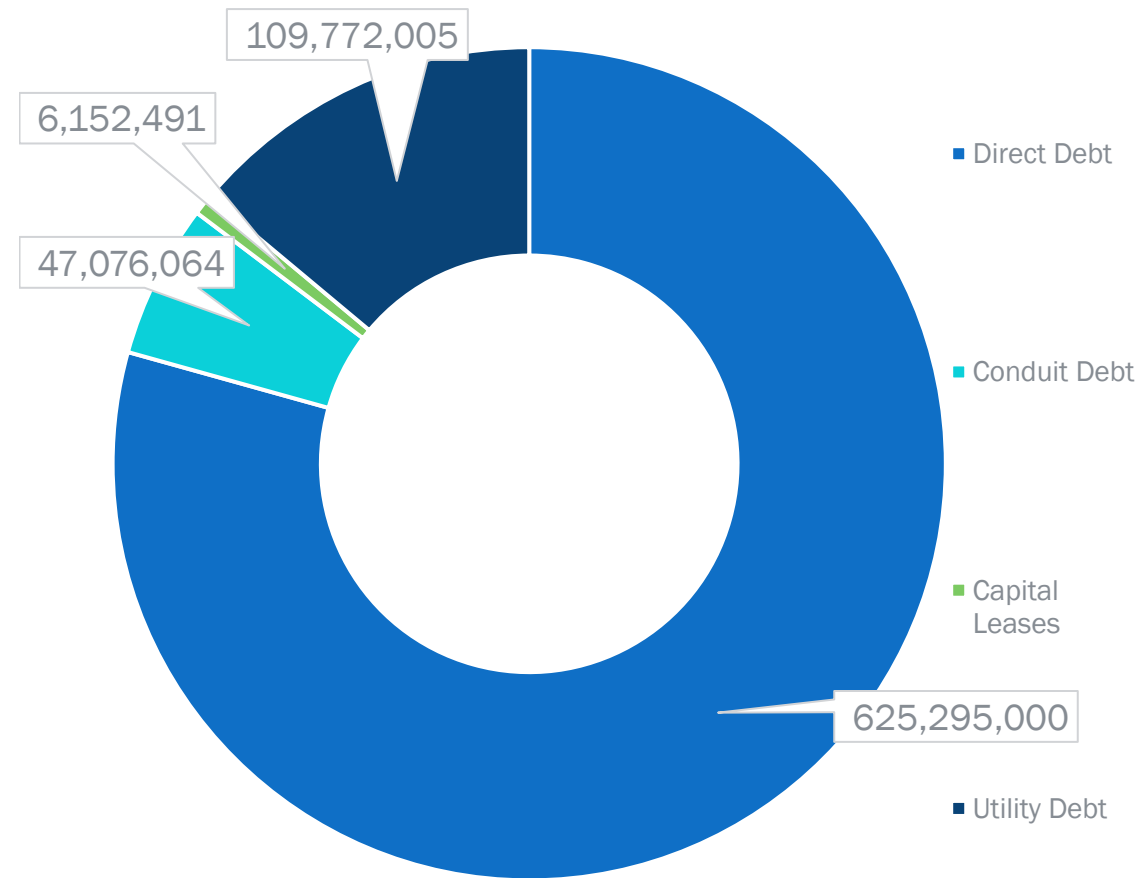
Jennifer L. Kehl
Fishers City Clerk



Finance Committee Meeting

10/4/2023

City of Fishers – Overall Debt Outstanding

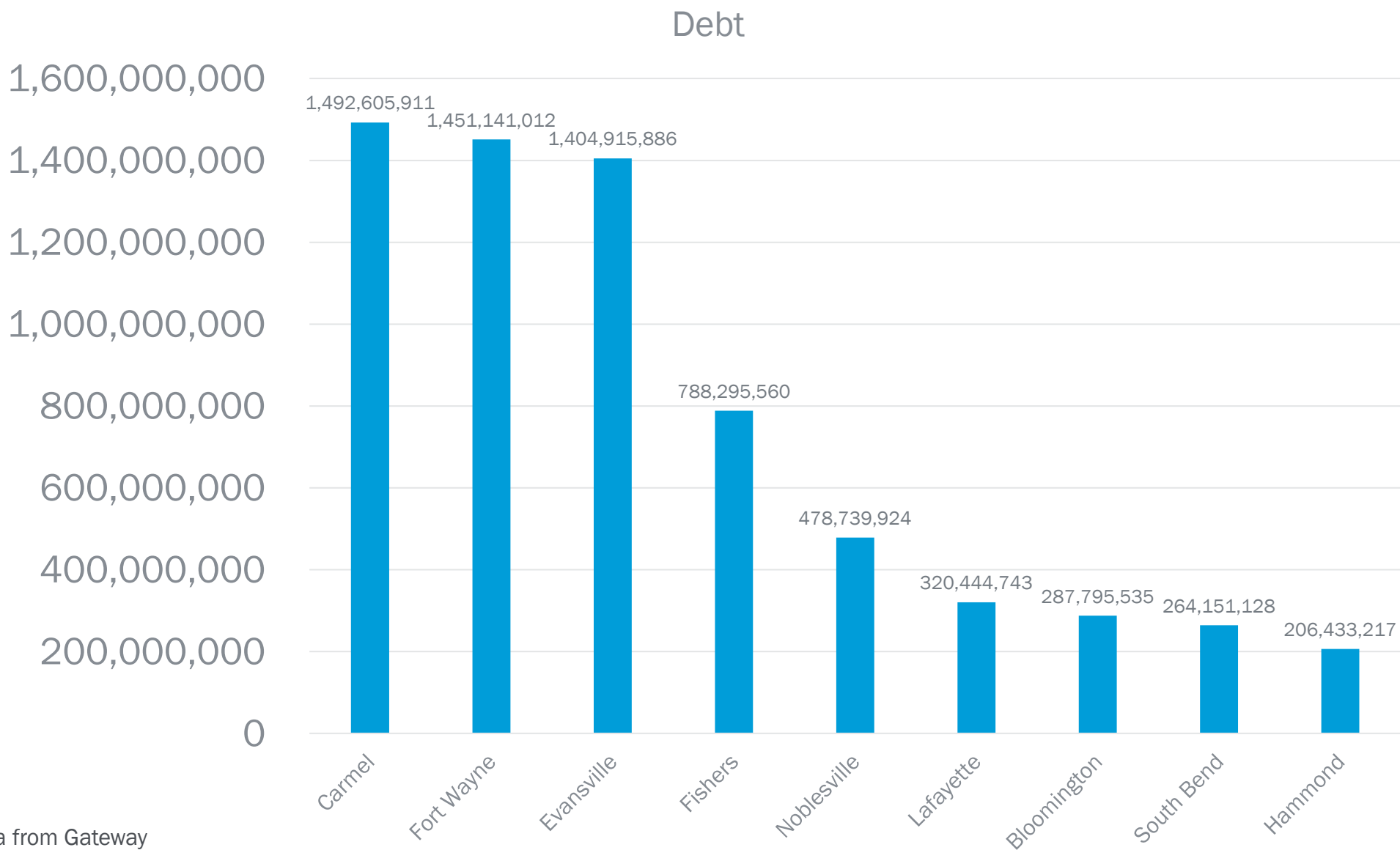


Debt per 9/13/23 Finance Committee Meeting:	\$788,295,560
Debt per 9/15/21 Finance Committee Meeting:	<u>\$411,672,261</u>
Change in Outstanding Debt:	\$376,623,299

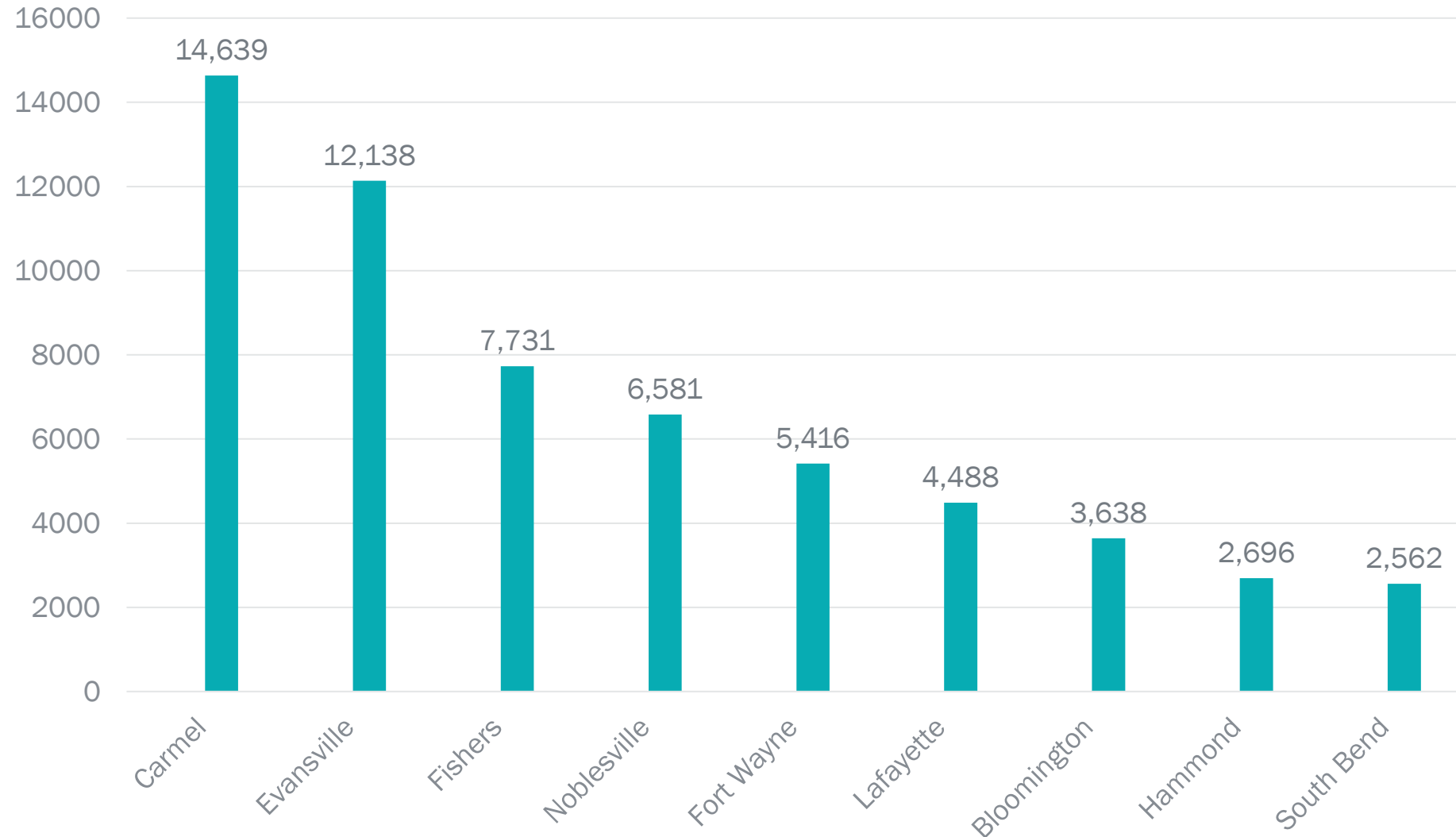
Changes in Debt:

Event Center BAN (To Be Redeemed):	\$90,000,000
Event Center Permanent Financing:	\$170,000,000
Sewage Works Revenue Bonds of 2021 (HSE Acq):	\$86,885,000
Station 97 Bond:	\$6,855,000
City Arts & Municipal Complex Bond:	\$16,195,000
Highline Project Bonds:	\$7,410,000
River Place Flats LLC Conduit Debt:	\$21,196,000
Bonds Maturing, Reductions in Principal, Etc.:	<u>\$(21,917,701)</u>
Total New Debt:	\$376,623,299

City of Fishers – Debt Comparison

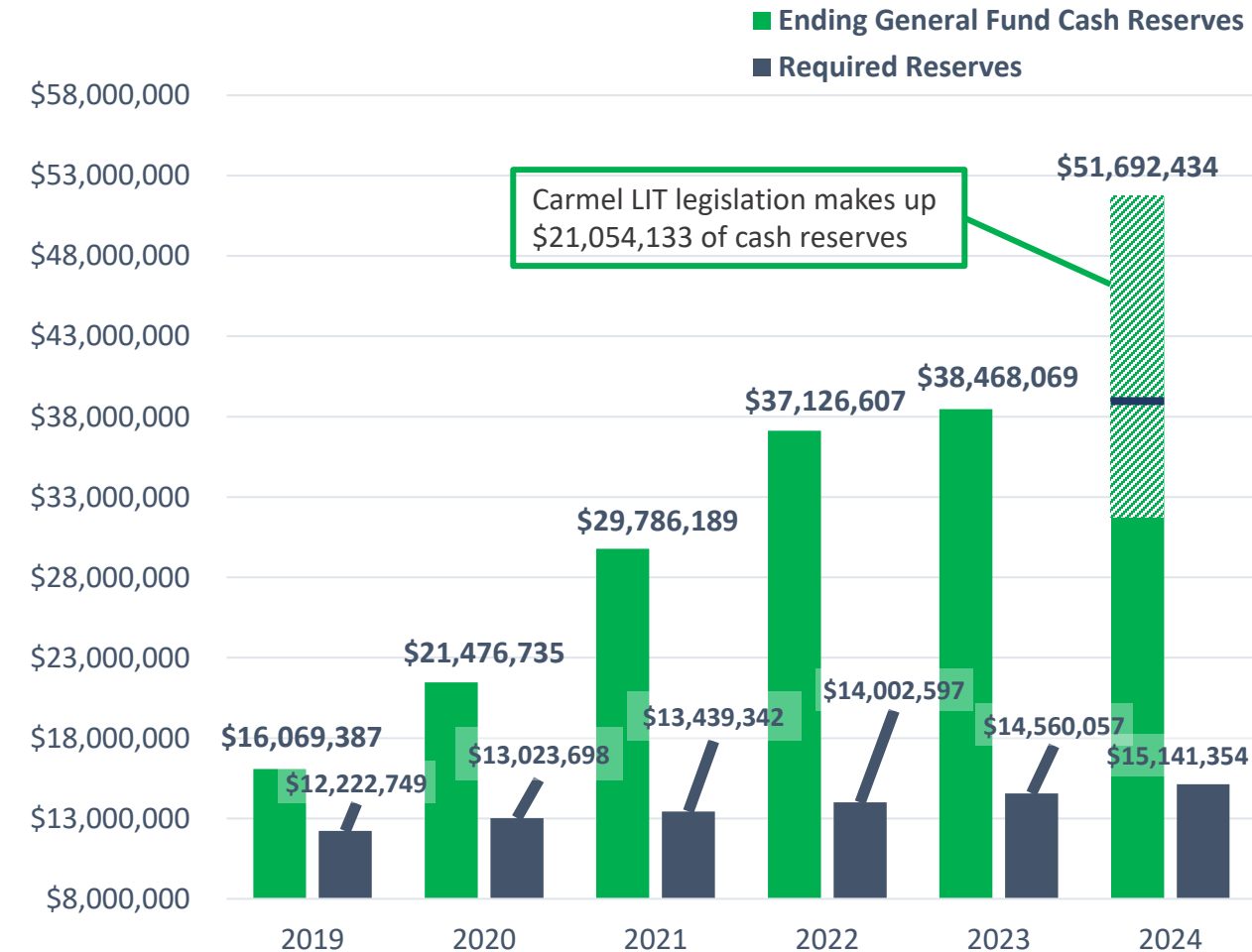


City of Fishers – Debt Comparison Per Capita



Cash Reserves Strategy

2024 Budget



CITY OF FISHERS BUDGET PRESENTATION 2024

Plan

- Rapid cash reserve build up has occurred over the past 4 years due to Carmel LIT legislation, creating the opportunity for strategic investments in one-time (i.e. not personnel) uses.
- Utilizing \$12M in cash reserves for strategic initiatives in 2024 results in \$39,692,434 remaining in surplus.

Rationale

- Utilizes 'one-time money' to support the needs of the community, focusing on neighborhood & community vibrancy, trail connectivity & engagement, and school innovation.
- While a significant expense, enough cash reserves are left to support our policy threshold (\$15,141,354) while also being able to fully fund, if necessary, SR37 with cash surplus.

Strategy for remaining cash reserves

- Constant analysis of the economy and needs of the City to ensure a holistic approach to the use and build up of cash reserves each year.
- Potential future uses
 - Volatile economy
 - SR 37
 - Commitment to sustaining initiatives and programs
 - Community Center operational costs during start up year(s)
 - Evaluating effects of 2024 strategic initiatives to understand additional costs

**BUDGET & FINANCE COMMITTEE REPORT
COMMON COUNCIL OF THE CITY OF FISHERS,
HAMILTON COUNTY, INDIANA**

* This is a Report of the Budget & Finance Committee. Minutes of the committee meeting can be found online at www.fishers.in.us/agendacenter

John Weingardt, Chairperson
Cecilia Coble, Committee Member
Jocelyn Vare, Committee Member
David Giffel, Committee Member

Meeting Date: 10/4/2023

- I. Resolution R100923** - A Resolution authorizing the Common Council Authorizing the City Controller to Transfer Certain Funds.

Committee Recommendation:

- ☒ Passage
- ☐ Non-Passage
- ☐ Amendment
- ☐ No Recommendation

- II. Resolution R100923A** - A Resolution of the Common Council of the City of Fishers, Indiana Approving a Lease between the Fishers Town Hall Building Corporation, as Lessor, and the Fishers Redevelopment Commission, as Lessee, with respect to The District South Project and Addressing Matters Related Thereto.

Committee Recommendation:

- ☒ Passage
- ☐ Non-Passage
- ☐ Amendment
- ☐ No Recommendation

- III. Ordinance 091823** - A Request to Approve the City of Fishers 2024 Budget - 2nd Reading.

Committee Recommendation:

- ☒ Passage
- ☐ Non-Passage
- ☐ Amendment
- ☐ No Recommendation

- IV. **Ordinance 100923** - Ordinance of the Common Council of the City of Fishers, Indiana Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay for Construction of Certain Road Improvements and Incidental Expenses in Connection Therewith and to Pay for Certain Trail Improvements and the Acquisition of Certain Equipment and Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds - 1st Reading.

Committee Recommendation:

- ☒ Passage
☐ Non-Passage
☐ Amendment
☐ No Recommendation

- V. **Ordinance 100923A** - Ordinance Authorizing the Issuance of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 202_ (District South Project), and the Lending of the Proceeds Thereof to the Borrower Thereof and Authorizing and Approving other Actions in Respect Thereto - 1st Reading.

Committee Recommendation:

- ☒ Passage
☐ Non-Passage
☐ Amendment
☐ No Recommendation

ATTEST:



Jennifer L. Kehl, Fishers City Clerk

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, 1 Municipal Drive, Fishers, Indiana, 46038.