COLERAIN
EST. 1794

Minutes

May 10, 2022

1. **Opening of Meeting** 6:00 PM

Mr Wahlert called the meeting to order at 6:00pm.
All trustees and fiscal officer were present.

2. **Work Session on TIF Revenues and Capital Planning**

Mr Weckbach gave a presentation on current TIF projects and current TIF revenue.

Discussion:
Mr Wahlert - Thank you and the staff for putting this together. My number one goal when I was elected was to unlock some of the value in the TIF's so that we have those funds available and won't have to ask the tax payers. I wanted to thank State Rep. Seitz who created this vehicle.
Mr Unger - On the first sheet, what popped into my mind, I think there should be a line item on there for street repairs. There was a bond maintenance cost itemized on the Struble Road TIF for $7,500.
Mr Weckbach - The debt service capacity that is on the chart on page 2, that is factoring for those costs. It is very conservative. It factors a 6% interest rate, which is far higher than we anticipate.
Mr Unger - So on the Duke one, 6% interest on $1.4 million, let's just call it a million. That would be $60,000 in interest versus spending that $60,000 in improvements.
Mr Weckbach - To address road repairs. On a couple of projects, we do have that factored in.
Ms Ulrich - I'm not in agreement with Dan. I think the residents of Colerain Township want these improvements. If they're living here now, they don't want to wait five or ten years to see these improvements while they're paying their property taxes.
Mr Wahlert - I think Mr Unger's point on the cost of debt. I think there needs to be a present value/ future value calculation so we're comparing oranges and oranges.
Mr Unger - Besides the Generation Dr TIF, the Stone Creek TIF is over with. That money has been spent. There is a huge retaining wall there that is going to need some repairs and that wall belongs to us.
Mr Wahlert - The one common thread I hear. I'll pivot away from the bonds. I believe I hear from the other trustees, is that we want to be responsible in attacking future capital expenditures.
Mr Weckbach - You'll notice on the plan a lot of these are currently dedicated toward infrastructure improvements like sidewalks.
Mr Wahlert - The elephant in the room is the two fire stations.
Mr Weckbach - Yes and that's intentional for the conversation around debt service capacity.
Ms Ulrich - I don't want trickle down to wait ten or fifteen years to build a fire station.
Mr Unger - At our last trustee meeting we down the path of accepting $7.4 million from the federal government for so called COVID relief. It's my idea to do no financing for the fire

stations and just write a check for both from those funds.
Mr Weckbach - When you look at this and the way the tool is built, it did build in one debt assumption throughout this entire thing. That was looking at station 102.
Mr Wahlert - So I'm not sure exactly the direction of this because it's a complicated thing to build a consensus around because you have fifteen streams of revenues and multiple capital goals. The more variable you have, the less agreement you have.
Mr Milz - The question of bonds versus no bonds. We start with the premise of no bonds. We have a trickle in model. We can start there and continue the conversation any time.
Mr Unger - I know that would be a catalyst of getting something done at Northgate Mall. I'm glad the township didn't eat that loss. If we start picking winners and losers, what has to happen is they have to realize they're the ones who have to come to the table.
Mr Wahlert - I mentioned that the $7 million is a transformational amount and I'd like to keep my powder dry and determine what makes the biggest impact. The mall is a big issue, but I don't know what the answer looks like.
Mr Unger - I believe fire stations will benefit everyone in Colerain Township.
Ms Ulrich - I think the complacency of not doing anything is not what the residents want. They want to see capital improvements in Colerain Township.
Mr Weckbach - The intent of this is to be a fluid plan. It helps us build out our long-term forecast.

3. Adjournment

Motion to adjourn Mr Unger, Seconded Ms Ulrich
All voted Yes. Meeting adjourned at 6:42pm.

Fiscal Officer

Cathy Ulrich
Trustee

Trustee

Trustee