

LB 357 Committee Minutes

October 22, 2024 PM at Levitt Stadium

4:00 PM

Present:

City Council members: Tony North, Stephen Postier; Scott Van Esch

York Public School District School Board members: Alex Hildebrand

School Superintendent: Dr. Mitch Bartholomew

City Administrator: Dr. Sue Crawford

Absent: Amie Kopcho (School Board)

Also present: Cheree Folts, City of York Parks and Recreation; Mayor Barry Redfern

Agenda

Open Meetings Act Announcement was made. A poster of the Open Meetings Announcement was displayed on the picnic table near the meeting. The meeting notice was published in the York News Times on October 15, 2024.

North moved and Van Esch seconded approval of the minutes from the July 10, 2024 meeting. The motion passed (North Y; Van Esch Y; Postier Y; Hildebrand Y).

Sales Tax Revenues and Bond payments Review

The sales tax and bond payments analysis sheet attached was reviewed. The main point of discussion was that the Fire Station cost projections have come down, which reduces the bond load on the sales tax revenues.

Tour of Levitt Stadium Improvements

Cheree Folts led a tour of the Levitt Stadium improvements for the group.

Meeting adjourned at 4:55.

LB 357 Committee Minutes

July 10, 2024 5:15 PM in City Council Chambers

Present:

City Council members: Tony North, Jennifer Sheppard; Scott Van Esch

York Public School District School Board members: (Barb Skaden has retired – will have a new school representative for the next meeting)

School Superintendent: Dr. Mitch Bartholomew

City Administrator: Dr. Sue Crawford

Absent: Stephen Postier (Council member); Amie Kopcho (School Board)

Also present: Cheree Folts, City of York Parks and Recreation; Chief Tony Bestwick, York Fire Department

Agenda

Open Meetings Act Announcement was made. The meeting notice was published in the York News Times.

North moved and Van Esch seconded approval of the minutes from the December 19, 2023 meeting. The motion passed (North Y; Van Esch Y; Sheppard Y).

Sales Tax Revenues and Bond payments Review

The sales tax and bond payments analysis sheet attached was reviewed. A correction was made to the cost of Visitor bleachers requested by York Public Schools. The primary point of discussion was that the purpose of the fund is to repay bonds for school/city projects. We are entering a period where that will be its only purpose until there is a surplus.

Review of Progress on LB 357 Projects

Cheree Folts discussed the success of the ball park shade, soccer field improvements and the tennis court/pickleball court improvements that were paid for with LB 357 funds. She also discussed the progress being made on the Levitt Stadium/East Hills Park project that was bonded to be repaid by LB 357 funds.

Meeting adjourned at 6:15 PM.

City of York

LB357 Projections	1	2	3	4	5	6	7	8	9	10	11
Fiscal Year	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Beginning Cash Balance	1,959,087	2,140,680	2,375,667	2,357,233	2,096,414	1,953,030	1,883,609	1,883,416	1,967,663	2,121,281	2,369,616
Bonds Principal & Interest due 10/1	(755,000)	(852,068)	(1,038,148)	(1,128,195)	(1,129,883)	(1,115,505)	(1,109,914)	(1,098,058)	(1,097,843)	(1,081,410)	(1,084,076)
Sales Tax Rev (4% increase per year)	1,693,043	1,654,273	1,609,193	1,673,561	1,740,503	1,810,123	1,882,528	1,957,829	2,036,143	2,117,588	2,202,292
Bonds Principal & Interest due 4/1	(164,135)	(221,211)	(608,262)	(790,758)	(802,005)	(812,039)	(820,808)	(823,525)	(832,683)	(835,843)	(837,884)
Fiscal Fees (April & Oct)	(1,000)	(1,250)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)	(2,000)
Quiet Zone misc & construction costs											
Interest earned	57,478	79,669	84,209	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Grants rec'd 2023 to wrong fund	50,000	(50,000)									
Splash pad basics											
Ballpark playground surface											
Family Aquatic Center											
Resurface East Hill tennis courts		(79,100)									
Resurface Harrison Park tennis courts		(35,900)									
Update East Hill playground equip.		(78,785)									
Senior Center HVAC system	(29,040)										
Miricks Park Restroom	(178,176)										
Tot playground											
Soccer Complex		(56,000)									
Library HVAC											
Mammoth project - visitor bleachers		(61,215)									
School Owned projects	(238,210)	0	0	12/11/2023 YPS capital investment agreement							
Major trail completion project	(269,760)										
Transfer to Water for Ballpark land	(63,427)	(63,427)	(63,427)	(63,427)							
Audit Adjustments	79,820										
*** Ending Cash Balance	2,140,680	2,375,667	2,357,233	2,096,414	1,953,030	1,883,609	1,883,416	1,967,663	2,121,281	2,369,616	2,697,948
Cash balance increase/(decrease)	181,593	234,987	(18,434)	(260,819)	(143,384)	(69,420)	(193)	84,247	153,618	248,336	328,332
Can we make 10/1 payments?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
*** This balance must be large enough to pay bond principal and interest due 10/1 each year.											
Ballfield Princ & Int due 10/1 each yr	(546,396)	(550,386)	(549,239)	(547,836)	(556,179)	(554,229)	(556,889)	(559,133)	(566,085)	(562,575)	(573,795)
Aud/Comm Ctr Princ/Int due 10/1	(292,119)	(301,681)	(301,161)	(300,511)	(304,731)	(303,804)	(307,678)	(306,328)	(309,843)	(308,193)	(311,405)
Fire Station/Levitt interest due 10/1			(187,748)	(181,248)	(174,498)	(167,373)	(159,873)	(151,998)	(145,315)	(138,243)	(130,876)
Fire Station interest due 10/1 (\$4.75 mill)				(98,600)	(94,475)	(90,100)	(85,475)	(80,600)	(76,600)	(72,400)	(68,000)
Ballfield Bond Interest due 4/1	(40,386)	(39,239)	(37,836)	(36,179)	(34,229)	(31,889)	(29,133)	(26,085)	(22,575)	(18,795)	(14,633)
Aud/Comm Ctr Bond Interest due 4/1	(41,681)	(41,161)	(40,511)	(39,731)	(38,804)	(37,678)	(36,328)	(34,843)	(33,193)	(31,405)	(29,375)
Fire Station/Levitt princ/Int due 4/1		(140,811)	(447,748)	(451,248)	(459,498)	(467,373)	(474,873)	(481,998)	(490,315)	(493,243)	(500,876)
Fire Station princ/Int due 4/1 (\$4.75 mill)			(82,167)	(263,600)	(269,475)	(275,100)	(280,475)	(280,600)	(286,600)	(292,400)	(293,000)
Total of bond principal & interest	(920,583)	(1,073,278)	(1,646,409)	(1,918,953)	(1,931,888)	(1,927,544)	(1,930,721)	(1,921,583)	(1,930,525)	(1,917,253)	(1,921,960)

City of York
LB 357 Funds Summary

	<u>31-Jul-24</u>	<u>31-Aug-24</u>
LB 357 Funds Allocation		
Cash Balance	\$17,044,399.85	\$17,195,697.22
Less: Quiet Zone	(\$1,496,028.97)	(\$1,496,028.97)
School-Owned Properties	(\$1,116,730.34)	(\$1,116,730.34)
Ball Field	(\$9,939,259.91)	(\$9,939,259.91)
City-Owned Properties	(\$2,316,334.72)	(\$2,318,834.72)
Total Cash Available	\$2,176,045.91	\$2,324,843.28
Less Restricted Funds		
Debt Service	(\$723,682.97)	(\$933,825.99)
Debt Service Reserve	\$0.00	\$0.00
Total LB 357 Funds	<u>\$1,452,362.94</u>	<u>\$1,391,017.29</u>