

## **FINANCE COMMITTEE MINUTES**

### **APRIL 16, 2019**

The Finance Committee meeting was held on April 16, 2019 at North Royalton City Hall, 14600 State Road. The meeting was called to order at 6:00 p.m.

**PRESENT:** **Committee Members:** Chair: Larry Antoskiewicz, Paul Marnecheck; **Council:** John Nickell, Dan Langshaw, Cheryl Hannan, Dan Kasaris; **Administration:** Mayor Robert Stefanik, Law Director Thomas Kelly, Finance Director Eric Dean, Police Chief Kenneth Bilinovich, Fire Chief Robert Chegan, City Engineer Mark Schmitzer; **Other:** Linda Barath, Jessica Fenos, Jeremy Dietrich.

Moved by Mr. Marnecheck, seconded by Mr. Antoskiewicz to **excuse Mr. Petrusky**. Yeas: 2. Nays: 0.  
**Motion carried.**

### **APPROVAL OF MINUTES**

Moved by Mr. Marnecheck, seconded by Mr. Antoskiewicz to **approve the minutes for the March 19, 2019 Finance Committee meeting**. Yeas: 2. Nays: 0. **Motion carried.**

### **UNFINISHED BUSINESS**

#### **1. Monthly Finance report including tax collections status**

Mr. Dean reviewed these reports, copies of which are attached to these minutes.

#### **2. Overtime**

Mr. Dean reviewed this report, a copy of which is attached to these minutes.

### **NEW BUSINESS**

#### **1. Ordinance 19-39**

Matt Stuczynski of MAS Financial Advisory Services addressed the committee. Mr. Stuczynski provided two documents and reviewed them in depth with the committee, copies of which are attached to these minutes. He reviewed the two RFP procedures which was two submittals to nine financial institutions, one for lease financing and one for general obligation financing. Regarding the lease financing option, he said that these financial institutions can often provide greater flexibility to the issuer but there is a price for that. He said there were 4 submittals for the lease. He referred to the figures outlined on the attachment and said that Key Bank was the best proposal. The general obligation submittal by Zions offered us the same type of flexibility we wanted out of a lease financing proposal. He therefore does not recommend going with the lease proposal and again referred to the attached paperwork stating that it would cost \$151,127.33 more to go with the Key lease proposal vs. the general obligation with Zions with the same, if not greater, flexibility. Mr. Stuczynski reviewed in detail the General Obligation Pledge portion of the attachments. Of the three best proposals, Zions provided the greatest flexibility. They gave us a very good rate and said that we can retire the debt at any time in part or in full with no penalty. He said that we compared Zions' 2.73% interest rate with maximum flexibility vs. Chase's scenario (a) with an interest rate of 2.52% with no flexibility and no optional recall redemption and determined that the Zions proposal offers the most benefit to the city. He said there is a cost to this and that we know that Chase is less expensive. But the opportunity costs that are available to the city in the future may offset that in its entirety or even greater by the ability to retire the debt if the project comes in less and can use some of that money to pay it off immediately. This will close the gap very quickly.

Mr. Antoskiewicz said it's a win/win on two fronts. One is the flexibility and the other is possibility of future savings. He said that the debt payment will be made from the savings that the projects will generate, so we are not even taking any money away from the general fund.

Mr. Stuczynski said we have helped widen the gap between their projected savings and our estimated annual debt service, thus making it a little easier on Leopardo for the bar they have to reach to achieve the savings.

Mr. Marnecheck asked where Zions is headquartered. Mr. Stuczynski said they are headquartered out of Denver with local representation in our area.

Mrs. Hannan asked the Finance Director if we have any previous experience with Zions. Mr. Dean said that we purchased a CD through them for our investment portfolio, but have not done any financing with them. Mrs. Hannan asked how comfortable he is with this option. Mr. Dean said that he is comfortable working with them and recommends accepting their proposal.

Mr. Antoskiewicz said that since we are going with the general obligation pledge vs. the lease pledge, Ordinance 19-38 is no longer relevant and asked that the committee remove sponsorship to this legislation.

Moved by Mr. Marnecheck, seconded by Mr. Antoskiewicz **to remove sponsorship to Ordinance 19-38.**  
Roll Call: Yeas: 2. Nays: 0. **Motion carried.**

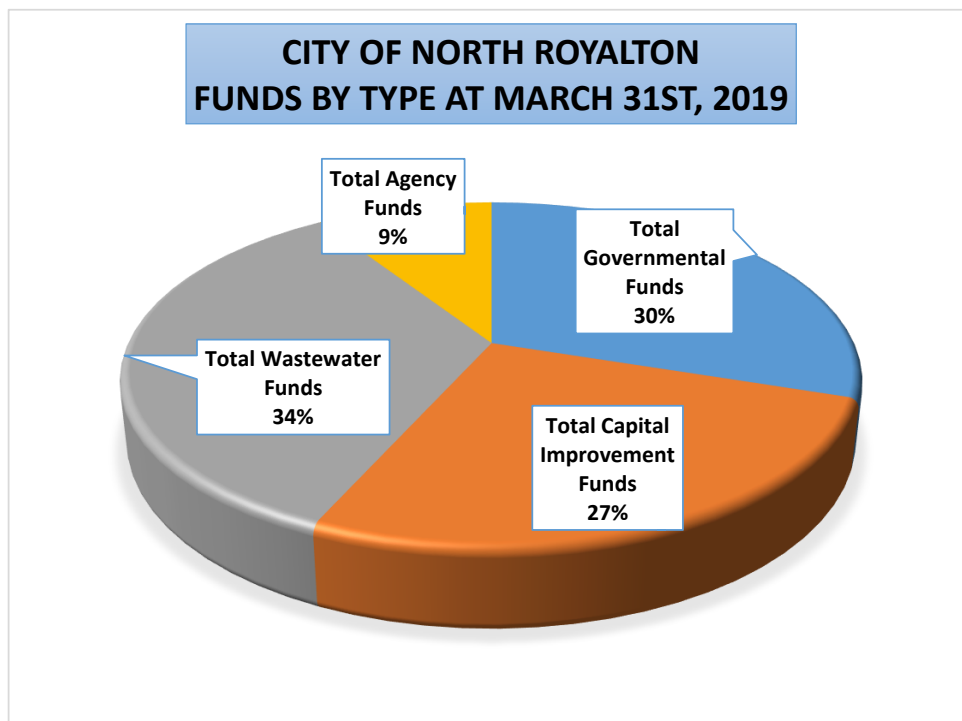
### **ADJOURNMENT**

Moved by Mr. Antoskiewicz, seconded by Mr. Marnecheck to **adjourn the April 16, 2019 Finance Committee meeting.** Yeas: 2. Nays: 0. **Motion carried.**

**Meeting adjourned at 6:23 p.m.**

**City of North Royalton**  
*Bank Reconciliation*  
**March 31, 2019**

<b>Bank Balance</b>	
<i>Bank Statements:</i>	
Fifth Third Bank - Operating	\$7,217,918.44
Fifth Third Bank - Payroll	\$ -
Petty Cash	\$ 5,050.00
Fifth Third Bank - Investment Account	\$ 9,874,769.22
Star Ohio - Investment Account	\$ 1,827,278.51
First National Bank Investment Account	\$ 508,086.44
Fifth Third Bank-OGBC Agency Fund	\$ 1,336,383.38
<hr/>	
Total Statements	<b>\$20,769,485.99</b>
 <i>Adjustment to Bank Balance:</i>	
Deposits in Transit	(743.30)
Fifth Third Bank - Medical April prepayment	217,773.30
Fifth Third Bank - interest premium	830.78
Fifth Third Bank - Change in Investment Value	9,511.54
Accounts Payable-OGBC Agency Fund	(84,987.84)
Outstanding Checks	\$ (302,306.15)
<hr/>	
<b>Adjusted Bank Balance</b>	<b>20,609,564.32</b>
<hr/>	
<b>Book Balance:</b>	
Total All Funds - per Tyler Munis System	\$ 20,609,564.32
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Difference	-



City of North Royalton  
City Income Tax Collections  
4/12/2019

CURRENT MONTHLY RECEIPTS	Net Receipts
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received in

collections for the month of January-2018 / April-2019

Regional Income Tax Agency	\$ 1,177,826.73
Ohio Department of Taxation	\$ 2,341.90
	<u>\$ 1,180,168.63</u>

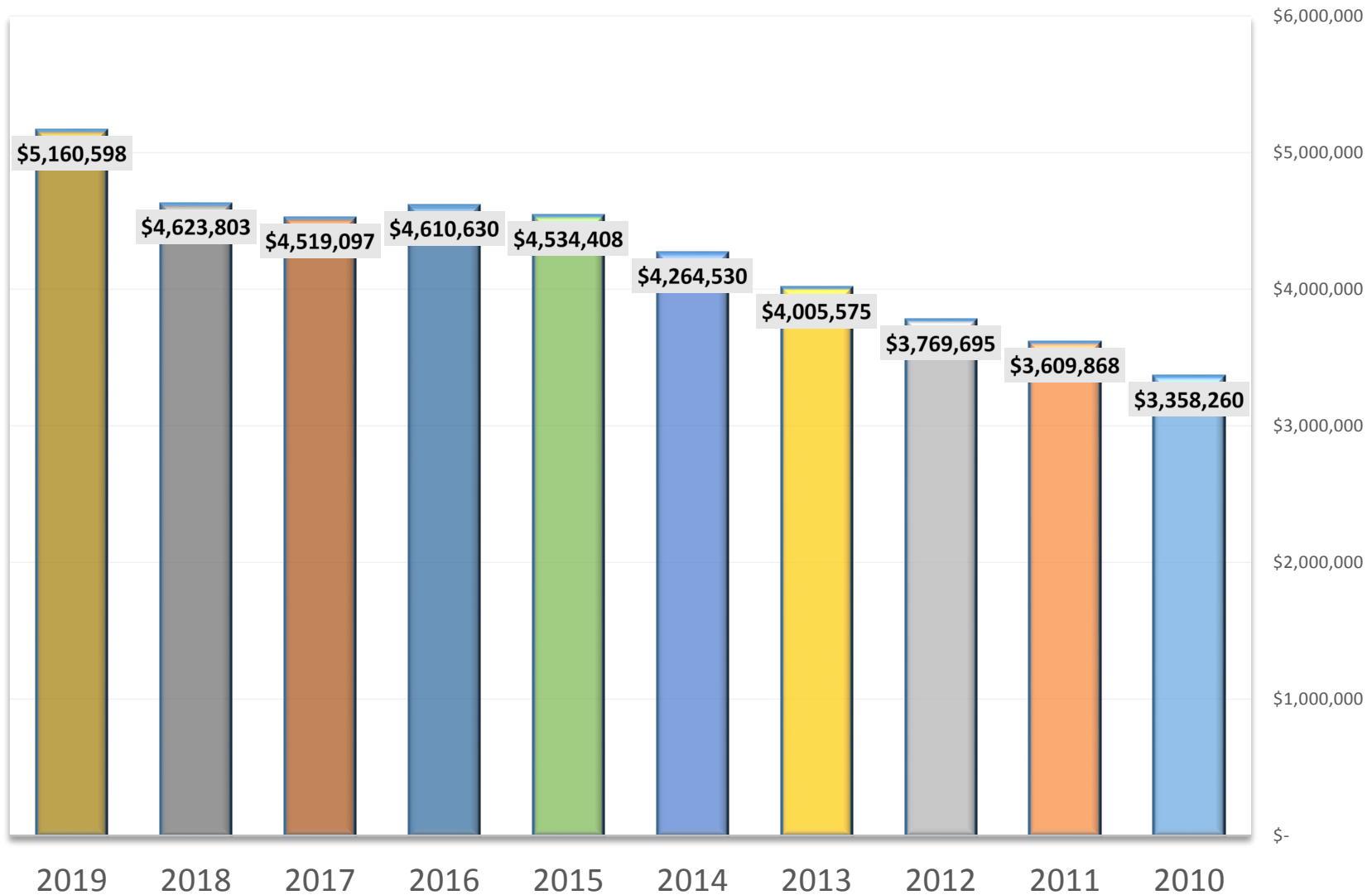
YEAR TO DATE RECEIPTS	Net Receipts
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Regional Income Tax Agency	\$ 5,082,423.40
Ohio Department of Taxation	\$ 78,174.54
Fiscal Year 2019	<u>\$ 5,160,597.94</u>
Fiscal Year 2018	<u>\$ 4,623,802.71</u>
Increase (Decrease)	<u><u>\$ 536,795.23</u></u>

COLLECTION DETAIL
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	This Year	Prior Year		
	April-2019	April-2018	Difference	%
WITHHOLDING	\$ 501,998.69	\$ 487,693.59	\$ 14,305	2.93%
INDIVIDUAL TAXES	\$ 639,347.04	\$ 654,883.05	\$ (15,536)	-2%
NET PROFIT TAXES	\$ 116,302.06	\$ 160,801.27	\$ (44,499)	-28%
<b>TOTAL GROSS RECEIPTS</b>	<b>\$ 1,257,647.79</b>	<b>\$ 1,303,377.91</b>	<b>\$ (45,730)</b>	<b>-4%</b>
<b>3% withholding for collection</b>				
fees	(37,659.18)	(39,097.55)	\$ 1,438	-4%
legal fees/court costs	(39,615.68)	(2,869.59)	\$ (36,746)	1281%
<b>TOTAL LEGAL FEES AND COLLECTION COSTS</b>	<b>(77,274.86)</b>	<b>(41,967.14)</b>	<b>(35,307.72)</b>	<b>84%</b>
<b>TOTAL NET RECEIPTS</b>	<b>1,180,372.93</b>	<b>1,261,410.77</b>	<b>\$ (81,038)</b>	<b>-6.42%</b>

## Year to Date Income Tax



CITY OF NORTH ROYALTON  
Income Tax Receipts Summary

2019	Month Received	#101 - General	#207 Police Facility	#211 - SCMR	#219 Office on Aging	#213 - Income Tax	#433 - Storm Water	Refunds	Overhead & Legal Fees	Net Receipts	Cumulative Receipts
	January	\$ 1,025,304.45	\$ 16,666.67	\$ 191,444.83	\$ 14,583.33	\$ 50,763.79	95,722.41	\$ (26,828.32)	\$ (42,981.98)	\$ 1,324,675.18	\$ 1,324,675.18
	February	\$ 1,174,238.37	16,666.67	\$ 185,190.10	14,583.33	\$ 59,178.45	96,311.32	(23,491.57)	(44,953.57)	\$ 1,477,723.10	2,802,398.28
	March	\$ 892,735.65	16,666.67	\$ 169,122.31	14,583.33	\$ 45,301.26	84,561.16	(7,650.13)	(37,493.52)	\$ 1,177,826.73	3,980,225.01
	April	\$ 1,012,263.67	16,666.67	\$ 151,760.78	14,583.33	\$ 48,005.56	75,995.15	(61,627.37)	(77,274.86)	\$ 1,180,372.93	5,160,597.94
	May	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	June	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	July	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	August	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	September	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	October	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	November	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	December	\$ -		\$ -		\$ -	-			\$ -	5,160,597.94
	Total	\$ 4,104,542.14	\$ 66,666.68	\$ 697,518.02	\$ 58,333.32	\$ 203,249.06	\$ 352,590.04	\$ (119,597.39)	\$ (202,703.93)	\$ 5,160,597.94	
	Original Fiscal Budget	\$ 12,600,000.00	\$ 200,000.00	\$ 2,200,000.00	\$ 175,000.00	\$ 780,000.00	\$ 370,000.00	\$ (330,000.00)	\$ (450,000.00)	\$ 15,545,000.00	
		33%	33%	32%	33%	26%	95%	36%	45%	33%	
2018	Month Received	#101 - General	#207 Police Facility	Fund	#219 Office on Aging	Tax Fund	Water Fund	Refunds	Overhead & Legal Fees	Net Receipts	Cumulative Receipts
	January	\$ 1,134,557.83	\$ 16,666.67	\$ 198,749.29	\$ 14,583.33	\$ 58,347.52	99,374.65	\$ (2,195.01)	\$ (50,752.32)	\$ 1,469,331.96	\$ 1,469,331.96
	February	\$ 739,234.22	16,666.67	\$ 175,842.73	14,583.33	\$ 35,399.79	87,921.36	(5,306.37)	(34,738.39)	1,029,603.34	2,498,935.30
	March	\$ 695,631.09	16,666.67	\$ 148,926.96	14,583.33	\$ 29,194.56	898.87	(13,625.28)	(28,819.56)	863,456.64	3,362,391.94
	April	\$ 1,108,917.03	16,666.67	\$ 165,058.66	14,583.33	\$ 50,922.91	9.48	(52,780.17)	(41,967.14)	1,261,410.77	4,623,802.71
	May	\$ 1,934,049.22	16,666.67	\$ 243,458.98	14,583.33	\$ 93,709.96	666.76	(67,098.39)	(63,500.59)	2,172,535.94	6,796,338.65
	June	\$ 1,335,923.50	16,666.67	\$ 207,737.36	14,583.33	\$ 60,482.04	3,681.44	(51,527.45)	(48,818.33)	1,538,728.56	8,335,067.21
	July	\$ 1,435,522.26	16,666.67	\$ 193,133.96	14,583.33	\$ 69,163.90	-	(41,101.44)	(52,402.07)	1,635,566.61	9,970,633.82
	August	\$ 855,013.21	16,666.67	\$ 155,286.38	14,583.33	\$ 36,746.25	993.98	(33,196.89)	(32,554.91)	1,013,538.02	10,984,171.84
	September	\$ 835,176.23	16,666.67	\$ 138,430.73	14,583.33	\$ 37,291.26	-	(42,547.84)	(32,002.55)	967,597.83	11,951,769.67
	October	\$ 1,029,775.91	16,666.67	\$ 247,131.75	14,583.33	\$ 55,928.76	100,000.00	(20,771.45)	(45,521.75)	1,397,793.22	13,349,562.89
	November	\$ 728,850.20	16,666.67	\$ 173,458.65	14,583.33	\$ 34,093.33	39,109.22	(14,139.68)	(33,934.37)	958,687.35	14,308,250.24
	December	\$ 567,637.23	16,666.63	\$ 100,000.00	14,583.37	\$ 27,259.09	101,000.00	(44,084.11)	(26,549.41)	756,512.80	15,064,763.04
	Total	\$ 12,400,287.93	\$ 200,000.00	\$ 2,147,215.45	\$ 175,000.00	\$ 588,539.37	\$ 433,655.76	\$ (388,374.08)	\$ (491,561.39)	\$ 15,064,763.04	
	Original Fiscal Budget	\$ 12,600,000.00	\$ 200,000.00	\$ 2,200,000.00	\$ 175,000.00	\$ 700,000.00	\$ 330,000.00	\$ (300,000.00)	\$ (475,000.00)	\$ 15,430,000.00	
		98%	100%	98%	100%	84%	131%	129%	103%	98%	

**CITY OF NORTH ROYALTON**  
**Summary of Overtime Budgets**  
**2019 Fiscal Year**

3/30/2019

Fund	Department	2019 Budget	2019 Actual
General Fund	Police Department	\$ 180,000	\$ 56,953
General Fund	Animal Control	2,000	68
General Fund	Fire Department	5,000	817
General Fund	Dispatch	6,800	697
General Fund	Parks & Recreation	20,000	4,856
General Fund	Building Department	1,000	-
General Fund	Mayor's Office	2,500	-
General Fund	Finance Department	2,500	243
General Fund	Engineering	200	-
General Fund	Legislative Activity	2,000	209
General Fund	Mayor's Court	5,000	376
General Fund	City Hall Building and Grounds	400	349
Police Facility Operating	Jail	40,000	7,666
EMS Fund	Fire Department	400,000	128,229
SCMR	Streets	22,000	12,109
SCMR	Snow removal	30,000	7,689
Office on Aging	Senior Assistance	5,000	252
Community Diversion	Police Department	2,000	-
Waste Water	Treatment	65,000	17,951
Waste Water	Storms Sewer and Drainage	15,000	3,959
Waste Water	Maintenance	35,500	8,219
		<b>\$ 841,900</b>	<b>\$ 250,644</b>

30%

**Current Date Represents This Percentage of the Year-**

**27%**

# Delinquent and Subpoena Program Activity By Municipality For Individual Accounts

DWGRDSA



## Program Effectiveness NORTH ROYALTON

Type of Letter	# of Letters	# of Forms	Liability	Penalty	Interest	Net Amount	Payments	Balance
198	7,459	2,308	-528,131.30	-216,556.36	-44,589.77	-789,277.43	189,388.91	-599,888.52
199	4,658	2,168	-523,878.82	-263,525.23	-64,752.41	-852,156.46	227,709.24	-624,447.22
<b>Total</b>	<b>12,117</b>	<b>4,476</b>	<b>-1,052,010.12</b>	<b>-480,081.59</b>	<b>-109,342.18</b>	<b>-1,641,433.89</b>	<b>417,098.15</b>	<b>-1,224,335.74</b>

## Reasons The Account Delinquency Was Satisfied

### Account Status Changes

Status Description	# of Accounts
Moved Out	120
Scheduled Moved Out	84
Undeliverable	467
Retired	265
Scheduled Retired	43
Deceased	52
Scheduled Deceased	15
Under 18	0
Joint Filer	58
Wrong ID	73
Military	1
Miscellaneous	0
<b>Total</b>	<b>1,178</b>

### Other Reasons

Status Description	# of Accounts
Accounts w/Final Filed	2,937



## **ZIONS BANK®**

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### **City of North Royalton, Ohio Limited Tax General Obligation Bonds, Series 2019**

#### Summary of Proposed Terms

<u>Issuer:</u>	City of North Royalton, Ohio
<u>Purchaser:</u>	Zions Bancorporation, N.A.
<u>Amount:</u>	\$2,911,000
<u>Purpose:</u>	Issue the Bonds for the purpose of providing for the issuance and sale of not to exceed \$2,911,000 aggregate principal amount of bonds of the City of North Royalton, to pay costs of constructing and installing a City-Wide Energy Conservation Project.
<u>Security:</u>	Limited Tax General Obligation as defined in the "RFP".
<u>Maturity Date:</u>	12/01/2034
<u>Interest Payments:</u>	Semi-Annually each June 1 and December 1, beginning June 1, 2020.
<u>Principal Payments:</u>	Annually December 1, 2020 through December 1, 2034
<u>Interest Rate:</u>	2.73% Fixed Rate, 30/360 day basis
<u>Tax Status:</u>	Tax-Exempt
<u>Bank Qualified:</u>	Yes
<u>Optional Redemption:</u>	Callable any time at par, in whole or in part, plus accrued interest with 30 days' written notice with no penalty.
<u>Closing Date:</u>	5/7/2019
<u>Reporting Requirement:</u>	Audited financials to be provided within 270 days of fiscal year end.
<u>Rate Lock:</u>	Quoted rate is fixed for 60 days from the bid date. If closing does not occur within 60 days from the bid date, rates would reset to the prevailing market rate.

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Bank Closing Costs: \$0

Annual/Ongoing Cost: \$0

Credit Approval: This proposal has been credit reviewed, but is subject to final credit approval after initial document circulation.

Other terms/conditions:

Bond Counsel will provide at closing, satisfactory to Zions Bancorporation, N.A. (The Purchaser) the following:

- Bond Opinion- addressed to Zions Bancorporation, N.A., satisfactory to the Purchaser dated the date of closing relating to the legality and validity of the note and the excludability of interest on the note from gross income of the holders thereof for federal tax purposes
- Resolution of Governing Body
- Certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in this Purchase agreement delivered to us with respect to the Issuer are true and correct when made and as of the closing
- Acknowledgment of the costs of issuance budget with respect to the issuance of the bonds.
- IRS Form 8038-G
- Tax Certificate
- Purchaser presently intends to hold the Issue until maturity and does not intend to resell.
- To facilitate closing, Zions Bancorporation, N.A. requests a scan of all signed documents be delivered to by 12:00 PM the day before closing.

Role of Bank as Purchaser: Purchaser is acting solely as Purchaser for its own account and not as a fiduciary for Issuer or in the capacity of broker, dealer, municipal securities underwriter or municipal advisor. Purchaser has not provided, and will

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not provide, financial, legal, tax, accounting or other advice to or on behalf of Issuer with respect to the proposed Bond. Issuer shall represent in the Bond documentation that Issuer has sought and obtained financial, legal, tax, accounting and other advice (including as it relates to structure, timing, terms and similar matters) with respect to the proposed Bond from its financial, legal and other advisors (and not Purchaser) to the extent that Issuer desired to obtain such advice.

Purchaser Restrictions:

The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Bonds. The Purchaser will be expected to sign an Investor Letter acknowledging the same.



Wednesday, April 10, 2019  
www.bondbuyer.com

# Market Statistics

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## A Decade of Municipal Note Finance

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
January .....	\$1,847.1	\$1,542.5	\$1,819.1	\$1,641.7	\$1,413.7	\$1,172.2	\$2,015.4	\$3,070.6	\$2,084.6	\$2,714.6
February .....	1,132.5	1,278.7	2,765.9	3,633.1	1,311.7	1,656.4	1,113.9	1,857.3	2,196.5	1,571.4
March .....	2,561.9	2,350.6	1,539.9	1,466.5	1,744.9	1,948.0	2,861.8	1,661.2	1,672.0	1,197.3
April .....	2,382.1	957.0	1,405.5	1,978.0	1,289.1	1,809.5	1,714.5	1,181.0	1,043.6	0.0
May .....	1,777.0	1,618.7	1,790.3	1,800.9	1,842.2	1,948.5	2,089.1	4,009.1	2,154.0	0.0
June .....	12,487.3	10,836.4	10,603.0	7,534.5	8,633.7	7,933.5	9,250.2	9,146.9	8,022.2	0.0
July .....	5,809.5	10,845.6	4,358.4	6,445.3	5,855.1	5,095.0	4,326.1	4,426.2	3,245.0	0.0
August .....	15,425.2	13,346.9	24,024.5	15,889.1	7,220.8	2,027.8	3,914.9	9,553.4	11,469.7	0.0
September .....	3,145.3	8,777.7	3,334.6	3,114.7	6,416.5	4,700.9	2,854.7	3,205.3	3,055.9	0.0
October .....	4,777.9	2,108.9	2,324.5	2,716.2	4,415.7	1,804.5	1,739.0	5,082.3	2,395.0	0.0
November .....	11,549.0	2,761.5	4,244.8	5,232.1	1,919.6	1,186.7	1,078.2	2,372.9	2,040.6	0.0
December .....	2,414.4	4,217.7	2,629.4	2,051.8	2,699.6	3,235.5	2,649.7	2,660.5	2,153.9	0.0
<b>Total .....</b>	<b>\$65,309.2</b>	<b>\$60,642.2</b>	<b>\$60,839.9</b>	<b>\$53,503.9</b>	<b>\$44,762.6</b>	<b>\$34,518.5</b>	<b>\$35,607.5</b>	<b>\$48,226.7</b>	<b>\$41,533.0</b>	<b>\$5,483.3</b>
<b>Number of Issues .....</b>	<b>3,019</b>	<b>2,901</b>	<b>2,922</b>	<b>2,679</b>	<b>2,606</b>	<b>2,420</b>	<b>2,370</b>	<b>2,337</b>	<b>2,206</b>	<b>365</b>
Development .....	99.7	150.9	294.1	84.4	290.8	114.5	305.1	163.7	114.2	3.7
Education .....	12,278.3	11,037.4	12,107.2	11,722.0	10,411.7	9,149.0	10,833.4	9,898.8	11,049.5	1,513.6
Electric Power .....	633.9	44.7	73.8	45.4	341.3	746.2	412.5	1,318.3	183.3	5.5
Environmental Facilities .....	76.3	107.0	111.7	2.0	15.6	7.3	3.5	7.2	7.6	1.0
Health Care .....	252.1	94.4	251.6	303.7	389.7	176.9	154.6	679.8	225.8	0.0
Housing .....	82.8	69.0	0.0	10.4	21.6	41.5	410.8	36.4	40.0	0.0
Public Facilities .....	218.0	173.9	204.5	219.8	168.8	244.8	123.3	249.2	166.7	33.9
Transportation .....	2,098.4	1,679.7	1,043.7	1,002.1	1,083.5	2,288.0	2,273.6	3,347.1	852.8	1,006.3
Utilities .....	1,272.2	1,445.0	2,602.8	837.6	1,540.8	1,883.7	1,709.9	5,322.9	2,172.3	207.3
General Purpose .....	48,297.5	45,840.2	44,150.4	39,276.3	30,499.0	19,866.4	19,380.7	27,203.0	26,720.8	2,712.2
Tax Exempt .....	64,230.6	59,569.7	59,488.2	52,033.0	42,735.9	32,933.6	32,891.3	44,370.5	40,082.0	5,368.8
Taxable .....	1,078.6	1,053.3	1,086.6	1,399.6	1,923.8	1,349.5	2,446.0	3,604.0	1,384.3	107.1
Minimum Tax .....	0.0	19.2	264.9	71.0	103.0	235.2	270.0	252.1	66.7	7.5
New Money .....	64,617.4	60,326.9	56,631.0	52,271.8	43,980.6	33,957.2	35,279.9	47,245.5	41,087.6	5,424.8
Refunding .....	475.9	215.4	654.4	1,076.3	779.3	464.5	279.9	919.3	360.3	58.5
Combined .....	215.9	99.9	1,591.6	155.5	2.9	96.6	47.6	61.6	85.1	0.0
Negotiated .....	30,607.6	21,389.8	30,562.4	22,159.9	12,151.6	11,321.8	13,107.7	16,108.8	10,123.5	803.9
Competitive .....	34,394.4	33,693.0	27,391.2	25,781.6	27,852.2	21,055.8	21,031.7	28,393.9	30,093.8	4,112.6
Private Placements .....	307.2	5,559.4	2,886.1	5,562.2	4,759.0	2,140.8	1,468.0	3,723.8	1,315.7	566.9
Revenue .....	5,742.8	4,550.6	56,943.2	4,086.5	3,960.6	3,528.2	6,023.8	5,115.0	2,021.1	217.1
General Obligation .....	59,566.4	56,091.6	3,896.5	49,417.1	40,802.1	30,990.1	29,583.6	43,111.5	39,511.9	5,266.2
Fixed Rate .....	63,418.9	59,088.3	57,161.4	48,830.8	41,415.6	30,774.8	30,218.4	38,907.6	36,789.8	5,198.2
Variable Rate (Short Put) .....	1,649.4	1,512.6	3,511.8	4,090.6	3,043.9	3,497.9	4,560.0	9,314.9	4,594.3	285.0
Variable Rate (Long/No Put) .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Zero Coupon .....	0.0	0.2	0.0	4.2	3.9	1.7	2.0	4.0	1.6	0.1
Linked Rate .....	240.9	41.1	166.5	578.1	299.4	244.0	826.9	0.0	147.4	0.0
Auction-Rate .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Convertible .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank Qualified .....	9,331.1	4,767.3	4,445.6	4,302.6	4,037.0	4,032.3	4,014.6	3,923.3	3,634.1	613.0
Bond Insurance .....	0.9	10.3	41.1	78.1	0.3	3.5	2.5	0.8	3.3	0.1
Letters of Credit .....	2,034.6	1,202.7	641.7	892.0	525.0	1,730.1	1,500.0	2,982.3	1,277.3	150.0
Standby Purchase Agreements .....	0.0	9.5	18.0	0.0	650.0	0.0	0.0	200.0	75.0	0.0
Insured Mortgages .....	0.0	0.2	0.0	0.0	0.0	0.0	0.0	28.9	0.0	0.0
Guaranties .....	611.3	820.1	1,228.7	646.5	317.0	411.5	194.3	223.9	423.2	5.5
Other Enhancements .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29.5	0.0	0.0
State Governments .....	29,903.4	27,829.2	28,746.3	21,958.4	13,339.2	4,153.2	4,188.6	10,722.3	11,809.5	325.0
State Authorities .....	6,064.1	4,563.0	3,769.7	3,072.3	4,318.4	3,280.2	3,171.6	5,585.0	1,094.4	970.0
Counties & Parishes .....	6,265.6	6,709.9	6,202.4	6,033.0	5,257.2	5,037.4	5,223.0	5,793.5	5,913.4	897.7
Cities & Towns .....	11,027.1	9,914.3	10,779.9	10,533.8	11,038.4	12,539.6	10,990.0	12,466.5	11,209.7	2,003.3
Districts .....	9,799.8	9,104.5	9,145.6	8,664.0	7,398.9	6,847.6	7,708.8	9,537.3	9,649.9	1,162.8
Local Authorities .....	1,740.3	1,978.5	1,669.4	2,548.2	2,833.9	2,102.7	2,721.3	3,891.3	1,505.4	124.5
Colleges & Universities .....	465.5	487.6	367.5	265.4	549.1	212.2	1,543.5	230.0	350.0	0.0
Direct Issuers .....	43.4	55.2	158.8	428.1	26.7	345.2	60.3	0.2	0.8	0.0
Tribal Governments .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electric Cooperative Utilities .....	0.0	0.0	0.0	0.5	1.0	0.3	0.3	0.3	0.0	0.0

Source: Thomson Reuters (based on data available on March 29, 2019).

All dollar amounts are in millions of dollars. Figures are based on issues maturing in less than 1.088 years. Private placements and municipal forward sales are included, but long-term bonds maturing in 1.00 years or longer and remarketings of variable-rate bonds are excluded. Taxable bonds issued directly by electric cooperative utilities are included. Figures also include certain bonds with stated maturities longer than 1.09 years which have been determined by Thomson Reuters to be short-term notes.

Insurance figures represent only the insured portion of issues. Other Enhancements include certificates of deposit, collateralization, guaranteed investment contracts, private mortgage insurance, and surety bonds.

The purpose categories are defined as follows:

Development: industrial development, economic development, nongovernment office buildings.

Education: primary and secondary education, higher education, student loans.

Electric power: public power utilities.

Environmental Facilities: solid waste disposal, resource recovery, pollution control, recycling.

Health Care: hospitals, nursing homes, continuing-care communities, assisted living, general medical.

Housing: single-family housing, multifamily housing.

Public Facilities: government buildings, fire and police stations, jails and prisons, civic and convention centers, museums and libraries, stadiums and sports complexes, theaters, parks, zoos and beaches, other recreation.

Transportation: airports, seaports and marine terminals, toll roads, highways and streets, bridges, tunnels, parking facilities, mass transit.

Utilities: water and sewer, gas, flood control, sanitation, combined utilities, miscellaneous utilities.

General Purpose: general purpose, veterans (other than housing), agriculture, churches, temples, and mosques, unknown.

City of North Roylton  
Summary Comparison of RFP responses  
Energy Conservation Improvement Bonds, Series 2019

**General Obligation Pledge**

General Obligation Pledge											
	Responded	Responded	Responded	Responded	Responded	Responded	Responded	Responded	Responded	Responded	Responded
	Chase (a)	Chase (b)	Chase (c)	Zions	Huntington	Capital One	First Internet Bank	Sterling	BB&T	Key	First National Bank
Financial Institution Proposal											
Fixed Rate thru Final Maturity	Chase (a) Yes 12/1/2034	Chase (b) Yes 12/1/2034	Chase (c) Yes 12/1/2034	Yes 12/1/2034	Yes 12/1/2034	Yes 12/1/2034	Yes 12/1/2034	Yes 12/1/2034	Yes 12/1/2034	Yes 12/1/2034	Declined
Final Maturity											
Interest Rate	2.52%	2.72%	2.58%	2.73%	3.36%	3.20%	3.48%	2.971%	3.23%	3.20%	
Optional Redemption	Non-Callable										
Acceptance Deadline	4/17/2019	4/17/2019	4/17/2019	Any time 60 days 5/7/2019	12/1/2029	12/1/2024	12/1/2024	12/1/2024	12/1/2024	Tiered 4/22/2019	
Closing Deadline	5/7/2019	5/7/2019	5/7/2019		4/20/2019	4/22/2019	4/22/2019	4/22/2019	5/27/2019	5/22/2019	
Bank Counsel Fee	\$3,000	\$3,000	\$3,000	\$0	\$2,000	\$0	\$0	\$3,500	\$2,500	\$0	

Recap Analysis

Par Amount of Issue	\$2,911,000.00	\$2,911,000.00	\$2,911,000.00	\$2,911,000.00
Total Interest Expense	\$668,141.88	\$721,169.01	\$684,050.02	\$723,820.37
Total Principal & Interest Expense	\$3,579,141.88	\$3,632,169.01	\$3,595,050.02	\$3,634,820.37
Average Annual Debt Service	\$238,609.46	\$242,144.60	\$239,670.00	\$242,321.36

**Lease Pledge**

Financial Institution Proposal				
Fixed Rate thru Final Maturity	Chase Declined	Chase Declined	Chase Declined	Zions Declined
Interest Rate				
Optional Redemption				
Acceptance Deadline				
Closing Deadline				
Bank Counsel Fee				

Recap Analysis	
Par Amount of Issue	\$2,911,000.00
Total Interest Expense	\$874,947.70
Total Principal & Interest Expense	\$3,785,947.70
Average Annual Debt Service	\$252,396.51

\$151,127.33 greater than Zion proposal

**From:** [Eric Dean](#)  
**To:** [Cheryl Hannan](#); [Dan Kasaris](#); [Dan Langshaw](#); [Gary Petrusky](#); [John Nickell](#); [Larry Antoskiewicz](#); [Paul Marnecheck](#)  
**Cc:** [Dana Schroeder](#); [Laura Haller](#); [Robert Stefanik](#)  
**Subject:** 4-16-19 Finance Committee Report  
**Date:** Friday, April 12, 2019 4:12:02 PM  
**Attachments:** [April 2019 Finance report.pdf](#)  
[2019 Subpoena Program results and fee.pdf](#)

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Please see the attached Finance report for next Tuesday's Finance committee meeting.

- The City ended the month of March with 20.6 million in total funds.
- Income tax collections were down 4% compared to prior year.
  - **Net receipts are still up \$536,795.23 for the year compared to 2018.**
  - On this month's collection the subpoena program fee was applied to the collection cost
  - The 2019 subpoena program took place the first week of the year and cost the city \$37,264
  - 4,658 subpoenas were mailed to residents who failed to file their tax returns from previous years
  - Of the accounts identified, \$417,098.15 in payments were received
  - I have attached the detailed results from the Regional Income Tax Agency, who administered the program
- Overtime remains slightly higher than budgeted with 30% of the budgeted spent with 27% of the year completed (7 of 26 pays).

Please feel free to contact me if you have any questions.

We should have the financing numbers for the Energy Conservation project to you Monday.

Thank you and have a good weekend!



*Eric Dean*

**Finance Director**  
**City of North Royalton**

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