

MINUTES OF THE FINANCE COMMITTEE MEETING

Date: October 4, 2022

Time: 6:45 p.m.

Committee members present: Michael Vanni, Theresa Bisbee and Monica Koudela.

Also Present: Mayor/Safety Director Rich Regovich, Finance Director Cheryl Benedict and Councilwoman Natalie Antosh.

The meeting was called to order at 6:46 p.m.

Finance Director Benedict provided an update on the ARPA funds where we have received \$1,483,412.27 up to date with \$634,408.02 of the funds currently committed to projects leaving us a balance of \$849,004.25. However, HB377 was recently passed on September 28, 2022, which will provide us with an additional \$738,000. The timeline for distribution has yet to be determined at this time.

Approval of the 50% share of OPWC money for Fairway Boulevard is at its final stage and it looks like there should be no issue with us receiving this grant which is expected to be \$475,000. The total cost of the project is estimated at \$950,000 and between OPWC and Lake County Stormwater Management, the projected cost to the City is \$50,000 which is without any money from Wickliffe which we still expect to receive. Based on the above, it appears that no ARPA funds will be needed for this project.

We also hope to find out by the end of October if we received final approval for OPWC money towards the E. 327th Street sewer rehab project as well.

Discussion then turned to a sewer rate increase where the Committee unanimously voted 3-0 for a 10% increase starting 1/1/2023 due to the continued increase in sewer charges from Euclid as well as the very low balance and deficit spending that continues in the Sewer Revenue Fund.

Recommendation to Council: Increase the sewer rate 10% starting on 1/1/2023.

The meeting was adjourned at 7:10 p.m.

Respectfully submitted,



Michael Vanni, Chairman
Finance Committee