

CITY OF YACHATS FINANCE COMMITTEE

ACTION SUMMARY

Date:	April 2, 2024
Time:	10:00 a.m.
Place:	441 Hwy 101 N., Civic Meeting Room 1
Attending:	Bobbi Price, City Manager, Tom Lauritzen, Charles Bame-Aldred, Viki West and Rick Sant; Staff: Neal Morphis, City Infrastructure Clerk, Dave Buckwald, Wastewater Lead, and Rick McClung, Water Lead
Absent	

CALL MEETING TO ORDER:

1. Agenda Item - Announcements or Correspondence	
Topic	Discussion
	None
2. Agenda Item Citizens Concerns	
	None
3. Agenda Item Admin Policy Review	
	Move this item to when Member Bame-Aldred returns at the next meeting to cover Admin Policy #20.
	fiscal policies for management of debt and capital improvements. The objective, the purpose of this policy is to provide an effective management tool for debt and capital improvement financing; his policy establishes limits on the debt program while providing sufficient

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flexibility to enable the City Council to respond to unforeseen circumstances and new opportunities that may benefit the jurisdiction; the debt program sets forth the parameters for issuing debt and managing the debt profile, our portfolio while providing guidance to decision makers regarding the timing and purposes for which debt may be issued and types and amounts.

Proposed changes: policy one, long-term borrowing will not be used to finance current operations or normal maintenance, suggestion was to leave as is; number 3 is the city will not issue tax or revenue anticipation notes and recommendation is to leave as is; Number 4 the city will not issue bond anticipation notes with maturities in excess of the time required to construct the project and sell the bonds or 2 years later, recommend leave as is; Number 5, for any enterprise fund, water and sewer, the rates will be reviewed annually to ensure that the rates are sufficient to meet the debt service requirements and support the operation, recommendation here is amend, needs to be language to support.

Number 7 is the city will not issue bonds more frequently than once every 2 fiscal years unless there is an emergency situation, recommendation is delete the subsequent limits make this a redundant element.

Number 9, the city will maintain its total general obligation bonded debt at a level not to exceed 3% of the assessed valuation of taxable property within the city.

number 10 and it says the city will ensure that it is annual. General obligation bonded debt service does not exceed 10% of its total city resources. The suggestion is calculate the depth or debt service maximum. On an annual basis and publish.

number 11 is the city will ensure that its annual general obligation debt services does not exceed 10% of the total city, The recommendation is the same calculate debt service maximum on annual basis and publish.

Number 12 is the city will maintain a general fund contingency fund at a level, Not less than 7% and will strive for 12%, the suggestion is calculate the contingency fund minimum, goal on an annual basis, and publish.

The last one in this, administrative policy is the city will maintain a five-year capital improvement plan that will be updated annually.

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	The capital improvement plan will be used as a basis for formal fiscal year appropriations during the annual budget process, recommendation is to leave as is.
Action Items:	
4. Agenda Item Budget Review	
	Review and taking a look at that and seeing if we need to make any amendments on it with the finance.
	The City Manager and member Lauritzen will be meeting to go through all of the budget details, cover long term revenue; a 5-year history it is trending very nicely we have covered the urban renewal district and how it increments up. Still need the FTE portion. Discussion continued, and there is more work to be done as we move forward.
Action Items:	
4. Agenda Item ax collection code and the vacation rental code	
	They both be tax collection code and the vacation rental code have been discussed for amendments as well as the phone beverage tax code for the for the Tax occupancy tax and food. Currently the penalties for both occupancy tax and food beverage tax; Discussion continued around going back to the language in issuing the licenses, add more clarity to what nontransferable really means,
Action Items:	

4. Agenda Item Other Business	
	we will invite the any applicants to the next meeting to come and talk to the most official form, we will invite the any applicants to the next meeting to come and talk to the finance committee about. At the next

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	meeting to come and talk to the finance committee about, about their wish to be part of the committee. Need clarity on how the process is supposed to happen with the budget committee members. Refer to ORS 294.
	The Urban Renewal District in reference to the Library: presentation was given; it was formed in 2006, expect it to collect 7.8 million dollars; 50% of it was going to the sewer plant reimbursement for constructing a sewer plant; 1.3 million for the South water tank; the ask is to have funds to be used for the library project. The library is within the boundary. After discussion, the PDF version of this presentation will be presented to the council. This need to go to a public hearing at all to amend the URD or can the council and, approve; no public hearing is required. Also discussed the possible need to share expenses in having a sheriff for our city. This item will be on the next council agenda.
Action Items:	
Adjournment:	12:20 p.m.
Prepared By:	Kimmie Jackson, Deputy City Recorder