



CITY OF GAHANNA
DEPARTMENT OF FINANCE

To: Tom Kneeland
Members of Council
City Attorney

From: Joann Bury
Director of Finance

Date: October 11, 2016

Department of Finance Action Items:

Action Item #1 – Request a Motion Resolution to Transfer Appropriations:

TIF appropriations are established based on revenue projections for these funds. All revenue receivable in the TIF funds has been received and an analysis has been performed comparing projections to actual revenues. Some TIFs did not produce as much revenue as projected and others produced more. There are a number of factors that create differences between projections and actual revenues received. These include, board of revision refunds, actual valuation of parcels versus projected values, changes in effective tax rates and collection date delays due to additional information needed by the County or State to begin TIF collections. We are requesting a motion resolution to transfer appropriations within the TIF accounts based on actual revenues received so appropriate payments can be made as outlined within the TIF agreements.

From Account	To Account	Amount
224.707.5850 – Hamilton Rd TIF Repayment Developer	224.701.5490 – Eastgate Triangle School District Comp	\$101,450
224.707.5850 – Hamilton Rd TIF Repayment Developer	224.701.5850 – Eastgate Triangle TIF Repayment Developer	\$39,820
224.702.5490 – Eastgate Pizutti TIF School District Comp	224.706.5490 – Buckles TIF School District Comp	\$17,900

Action Item #2 – Request an Ordinance to Transfer Funds:

We are requesting an ordinance to authorize the Finance Director to transfer funds as appropriated for 2016. The table below is a summary of the transfers:

From Fund	To Fund	Amount
101 – General	431 – Bond Retirement	\$748,500
220 – Street Fund	431 – Bond Retirement	\$494,600
242702 – Eastgate Pizutti TIF	101 – General Fund	\$500,000
224702 – Eastgate Pizutti TIF	652 – WSCI	\$350,000
224703 – Manor Homes TIF	431 – Bond Retirement	\$256,600
224705 – Creekside TIF	431 – Bond Retirement	\$297,400
224706 – Buckles TIF	101 – General Fund	\$100,000
224706 – Buckles TIF	652 - WSCI	\$4,500
224706 – Buckles TIF	662 – SSCI	\$51,600
631 - Stormwater	431 – Bond Retirement	\$174,900
652 - WSCI	431 – Bond Retirement	\$25,800
662 - SSCI	431 – Bond Retirement	\$25.800