



City of Cedar Rapids
FINANCE & ADMINISTRATIVE SERVICES COMMITTEE MINUTES
City Hall Blairs Ferry Conference Room
February 24, 2016
4:00 p.m.

Meeting was brought to order by Council member Gulick at 4:00 p.m.

Present, Council members Gulick (Chair); Weinacht and Sheilds; Casey Drew, City Finance Director and Jeff Pomeranz, City Manager.

Minutes for the meeting held on January 27, 2016 were approved.

Finance Director, Casey Drew gave the committee an overview of the City's Financials and answered questions.

Casey presented the committee with a financial review of the City's Street Local Option Sales Tax – Paving for Progress (SLOST). He presented them with an overview of the history and a list of FY2017 Budgeted Projects. Street LOST Funds collected to date are \$27,651,832 and the Street LOST Funds spent to date are \$25,531,838.

Casey also presented the committee with a financial review of the City's Growth Reinvestment Initiative (GRI). He presented them with an overview of the history and a list of projects funded with GRI dollars thru January 2016 and Budgeted Flood Control System Projects for FY 2017. The total of FY2017 Flood Control Expenditures was \$20,500,000.

The March Finance meeting will be combined with the Flood Control System Committee meeting and will be held in April.

Meeting was adjourned at 4:40 p.m.

Respectfully submitted,
Vicky Grover, Finance Administrative Assistant II