



City of Cedar Rapids
FINANCE & ADMINISTRATIVE SERVICES COMMITTEE MINUTES
City Hall Blairs Ferry Conference Room
May 5, 2015
4:00 p.m.

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

Present, Council members Gulick (Chair); Olson and Russell; Casey Drew, City Finance Director, Steve Heishner, City Utilities Director; Jeff Pomeranz, City Manager; Doug Neuman, CR Downtown District; Jon Rouse & Brian Kern, Republic Parking and Sarika Bhakta, Economic Alliance.

Minutes for the meeting held on March 25, 2015 were approved.

Finance Director, Casey Drew gave a short review of the City's Financials, and reported that Moody's has assigned a Aa1 rating to the City for General Obligation Bonds. Moody's stated in their report that the Aa1 rating was indicative of the City's large and growing tax base; its role as a regional economic center; healthy reserve levels with ample revenue raising flexibility; elevated debt profile; enterprise risk associated with the city-owned hotel and convention center; and moderate exposure to unfunded pension liabilities.

Doug Neuman with the Downtown District gave an update on the City's lease with Downtown Parking Management and asked for another 5 year extension. Doug presented the committee with a progress report and operation's update, he stated that they had met the CR Performance Measures for 2014 and had exceeded their financial goals.

Councilman Olson asked about the need for the Skywalk System to have after hour access through private buildings. Jon Rouse, Republic Parking Manager, stated that this issue was in the talking stages.

Kris asked staff to negotiate an agreement with Downtown Parking and bring to Council. June 23rd Council Meeting will be the target date for the 5 year lease with Downtown Parking Management to go to City Council for approval.

The FY 2015 Budget Amendment was explained to the committee and Casey reported that the Presentation and Resolution would go to Council for approval on May 26, 2015.

Casey presented the committee with an executive summary of all Hotel-Motel Tax application requests for FY 2016 thru 2018. Since Kris Gulick has recused himself due to private business conflicts, Casey will coordinate meetings with Ralph, Scott, and Jeff to discuss final allocation recommendations.

During the Public Comment Segment; a citizen commented on the tax base increase.

Meeting adjourned at 5:08 p.m.

Respectfully submitted,

Vicky Grover, Finance Administrative Assistant II