



**City of Cedar Rapids
FINANCE & ADMINISTRATIVE SERVICES COMMITTEE MINUTES
City Hall Blairs Ferry Conference Room
June 21, 2016
4:00 p.m.**

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

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

Minutes for the meeting held on February 24, 2016 were approved.

Kris thanked Vicky Grover for her 30 years of service with the City of Cedar Rapids, she will be retiring on July 15th.

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 Central Business TIF. He stated that Central Business TIF lost approximately 60% of its taxable valuation after the 2008 flood. By fiscal year 2015 the City had fully recovered from the Flood of 2008 in terms of lost taxable property valuations. Through fiscal year 2021 the Central Business TIF will have an operating deficit, but starting in fiscal year 2022 their will be additional funding to pay for debt related to the Hotel & Event Center. A short discussion followed and Casey answered questions.

Casey announced that he would start pulling other TIF's and report on them at future meetings.

Meeting was adjourned at 4:40 p.m.

Respectfully submitted,
Vicky Grover, Finance Administrative Assistant II