



# City of Maricopa

## Meeting Minutes - Final Budget and Finance Council Subcommittee

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Tuesday, January 31, 2023

4:00 PM

City Hall

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### 1. Call To Order

*The meeting was call to order at 4 p.m.*

### 2. Roll Call

*Mayor Smith, Councilmember Manfredi, and Rich Vitiello (present telephonically). Others in attendance included: City Manager Horst, City Attorney Tina Vannucci, Assistant City Manager Jennifer Brown, Deputy City Manager/Chief Product Officer Ben Bitter, Deputy City Manager/Chief Financial Officer Matt Kozlowski, Budget Manager Liselle Blancarte, Business Analyst Britney Orian, Public Works Director Keith Brown, Engineering Project Manager Tammy Valadez Paz, Fire Chief Brad Pitassi and Deputy City Clerk, Adriana Carpio.*

### 3. Agenda Items

#### 3.1 BFCS 23-01

City Manager Rick Horst will present the Budget and Finance Council Subcommittee with the City's preliminary draft Capital Improvement 10-Year Plan for fiscal year 2023-2024

*Matt Kozlowski gave a brief overview of the Preliminary 10-year Capital Improvement Plan for Fiscal Years 2023 to 2033. A graph was presented with line number items and columns for each fiscal year.*

*City Manager Horst stated the cemetery numbers were line holders, he discussed the master plan, the municipal court house, the public market project, tenant improvements at Estrella Gin and the Veteran's Memorial Park.*

*Councilmember Manfrewdi inquired about line item 7, Community Development Block Grants (CDBG's) for future grant projects. City Manager Horst explained that projects would be identified in the future.*

*Fire Chief Pitassi inquired line item 24, the future fire stations and apparatus for two future fire stations. He commended the budget process. CFO Kozlowski explained that the chart was not a breakdown by department because that would be part of the general budget.*

*Mayor Smith asked about the Veteran Memorial Park. City Manager Horst elaborated the park was it its design phase and that local groups would be doing fundraising. He stated the goal was to have funds available to figure out the generic location and final design. A brief discussion ensued.*

*Other items discussed included the replacement of police mobile radios, sweeper*

*truck, Green Road Overpass, street lights and traffic signal interconnect.*

*Next, they went over the Transportation Snapshot chart including funding sources for those projects.*

**3.2**      **BFCS 23-02**

The Budget and Finance Subcommittee will meet to discuss general budget and finance items including, but not limited to, items related to any and all City programs and financial policies.

*CFO, Matt Kozlowski presented financial policy updates. He stated policy reserves were equal to 25% of the annual budgeted expenditures in the General Fund per the adopted annual budget. He stated the CIP reserves were the current year available funds allocated to future years of the adopted CIP. He stated those funds were set aside to accelerate future CIP projects. He discussed the Budget Authority policy and Contingency Funds. He stated the City's financial management objectives were Fiscal Conservatism, Flexibility, Adherence to the highest accounting and management practices, and to comply with statutory and funding entity requirements in budget adoption. He detailed the cash management objectives.*

*City Manager Horst discussed the FY23 Fiscal Transmittal Letter, Welcome to "Maricopa Elevated." CFO Kozlowski discussed the future of the City's transportation needs, and how to achieve it financially. He stated the General would not be the only source and detailed the following funding sources: DIF, County Road Tax, HURF, grants, MAG, ADOT, state allocations, federal earmarks, Community Facilities Districts (CFD's) and Improvement Districts (ID's), CIP and bonds. He gave an update on CFDs and IDs and the agreement with Stifel. He stated general obligation bonds were not an option and moved on to discuss excise tax revenue obligations. He provided a chart to break down financing alternatives for public infrastructure improvements and economic development. City Manager Horst summarized the transportation projects that could be financed with excise tax revenue bonds. He mentioned other municipalities that had used excise tax bonds and the projects they completed. He stated those municipalities used signage to demonstrate how excise tax bonds were being used and stated City of Maricopa could do something similar for residents. He detailed the bonding capacity and broke down the calculations. Brief discussion followed.*

**4.      Adjournment**

**This meeting was Adjourned at 5:14 p.m.**