Finance Committee Meeting

January 25, 2023

The Finance Committee met on Wednesday January 25, 2023 in the Terrace Park Community Building. Committee Chair Jeff Lemay led the meeting, council members in attendance: John Gaskey and Judith Lehman and Chief of Police and Village Administrator Jerry Hayhow.

Our recommendation to the Public Works Committee, to be finalized with additional research by Jerry and Jeff during Jan, Feb, March 23 is to fund the $450K Elm Street water line cost with a combination of:

- Current operating budget (2024 budget)
- Zero interest State of Ohio loan with length of term TBD.
- 50% of cost State of Ohio infrastructure grant
- Residential and TP Village percentage water surcharge

Exact amounts and proportions are TBD to work with state and Indian Hill resources to develop high confidence proposals during Jan, Feb, March 23.

Regarding Indian Hill, it is our recommendation to the Public Works committee that an agreement be reached to fund ongoing (future) Terrace Park water related infrastructure AND the required portion of Elm Street line project via the resident water line surcharge.

Next Steps (JFM/23):

1. To reach commitment level agreements with the State of Ohio regarding loans and grant option and terms.
2. To work with Indian Hill to understand how a water bill surcharge is assessed, collected, controlled and maintained along with decision rights.

Motion to adjourn made by Jeff LeMay.