



City of Independence, Ohio

"THE HEART OF CUYAHOGA COUNTY"

6800 BRECKSVILLE ROAD

INDEPENDENCE, OHIO 44131

(216) 524-4131

MEMORANDUM

To: Mayor Gregory P. Kurtz
Members of Council

From: Finance Director Vernon Blaze

Date: November 25, 2020

Re: Finance Department Updates

TIF Parcel Approved

The Finance Department was notified by the Ohio Department of Taxation that it approved the City's application to utilize Tax Increment Financing (TIF) on the parcel commonly known as the Top Golf property.

A valuation assigned to the property by Cuyahoga County remains to be determined. The TIF Revenue to be collected by the City over a 30 year time period can be estimated once Cuyahoga County assigns a value to the property.

Committee Meeting Preparation

Prior to the end of Friday, November 27, 2020, the Finance Department would like to have for the Mayor and Council:

- A cost breakdown by vendor of various **Engineering/Inspection Contracts** approved by Council from 2017 – 2020
- Initial draft of the **2021-2025 Five-Year Capital Improvement Plan (CIP)**
 - Initial draft will mostly be focused on the departmental capital purchases
 - Publicly-Owned Buildings still needs some additional attention
 - Road/Sewer/Infrastructure section also needs additional attention
- **Revised Operating Budget Draft**
 - Based on the feedback and direction received from Council at recent committee meetings, Mayor Kurtz and Economic Development Director Hyser are proposing a revised 2021 Operating Budget for this department