Westfield City Council Members
Troy Patton, (At Large)
Joe Edwards, (District 3)
Scott Frei, (District 4)

CITY OF WESTFIELD, IN

FinanceCommittee_Meeting_Agenda_05_01_2023

Monday, May 01, 2023 at 09:00 AM

BOARD OR COMMISSION:	**Finance Committee**
MEETING DATE:	**Monday, May 01, 2023 at 09:00 AM**
MEETING PLACE:	**City Services Center- Main Level Media Room**

9:00 AM- Call to Order/Approval of Minutes from December 2022

Documents: December 2022 Minutes

9:05 AM- Budget Process for RDC

9:10 AM- Investment of Funds-Library and General Process for Solidifying Agreements

9:15 AM- Budget Process and Focus Areas for 2023/City Departments, Public Safety, Health Insurance

9:30 AM- Discussion of Property Tax Presentation From City

9:45 AM- Clerk Treasurer's Report on the Annual Financial Report (AFR)
Documents: Annual Financial Report | AFR Graphic

10:00 AM- Adjourn

The Timeline May Be Subject to Change Based on Discussions, Etc. Items May Be Added.

Westfield Finance Committee Meeting Minutes December 1, 2022

The Finance Committee met on December 1, 2022, at City Hall Assembly Rm. Members present were Troy Patton, Scott Frei, and Joe Edwards. Clerk-Treasurer, Cindy Gossard, Jeremy Lollar, and John Rogers were present.

Troy Patton called the meeting to order at 9:00 AM

Approval of Meeting Minutes

Joe Edwards made the motion to approve the minutes from August 2, 2022. Scott Frei seconded.
Vote: Yes-3; No-0. Motion carried.

Review of the 3rd Quarter Budget to Actual and Variances

Jeremy Lollar gave an overview of the current budget status. Jeremy talked about how they wished to appropriate legal lines in the RDC budget. Mr. Patton suggested that Mr. Lollar speaks with someone at the SBOA on what was the best way to handle this.

Discussion of any additional appropriations that may be presented to the City Council

Jeremy Lollar presented stating that he does not foresee any need for any additional appropriations as they are projected to be under budget from a spending perspective in the general fund.

Discussion of DWA Leasing

Steve Latour stated he had met with Jeremy Lollar to discuss the relationship between DWA and the City. Mr. Latour and Mr. Lollar both stated there would be a master agreement that states the DWA will manage some of the city's properties, and each property would have its own lease agreement. The master agreement will be presented for approval on the term agreements. The current tenants will not be affected and are aware there will be a new agreement to sign.

The skating rink will open in 2024 and it has been decided to go with synthetic materials.

Update on Property Tax Projections for Family, Apartment, and Corporate

Caleb Ernest stated that he is using our GIS databases which list each property acreage, who owns it, and the assessed value. It does not, however, show the property tax, Caleb stated he had reached out to the county for this. The information from the county is not in the same format as what we currently use. Mr. Ernest told the committee that he is formatting and organizing the data now and hopes to have it complete by the year's end.

Update on Grand Park RFP Timeline (Discussion will be limited as RFPs are Being Reviewed

Jeremy Lollar stated that the RFP Committee and Matt Trnian and Rachel Nelson would be meeting to discuss the needs of the park from a capital perspective. The next step would be to conduct interviews with the proposers, then the committee would narrow the prospects down to 3-4, additional conversations with the top candidates, hopefully, a top contender chosen by March, with negotiations completed before the recommendation is presented to Council and the RDC.

Scott Frei voiced his concerns about the legal costs being spent on this process.

With no further business, the meeting was adjourned at 10:00 AM

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Board Member Clerk-Treasurer or Deputy Clerk

ANNUAL FINANCIAL REPORT SUMMARY

2022

The Clerk-Treasurer's Office has summarized a portion of the information available from the AFR as reported annually to Gateway for review by Westfield's Finance Committee and City Council.

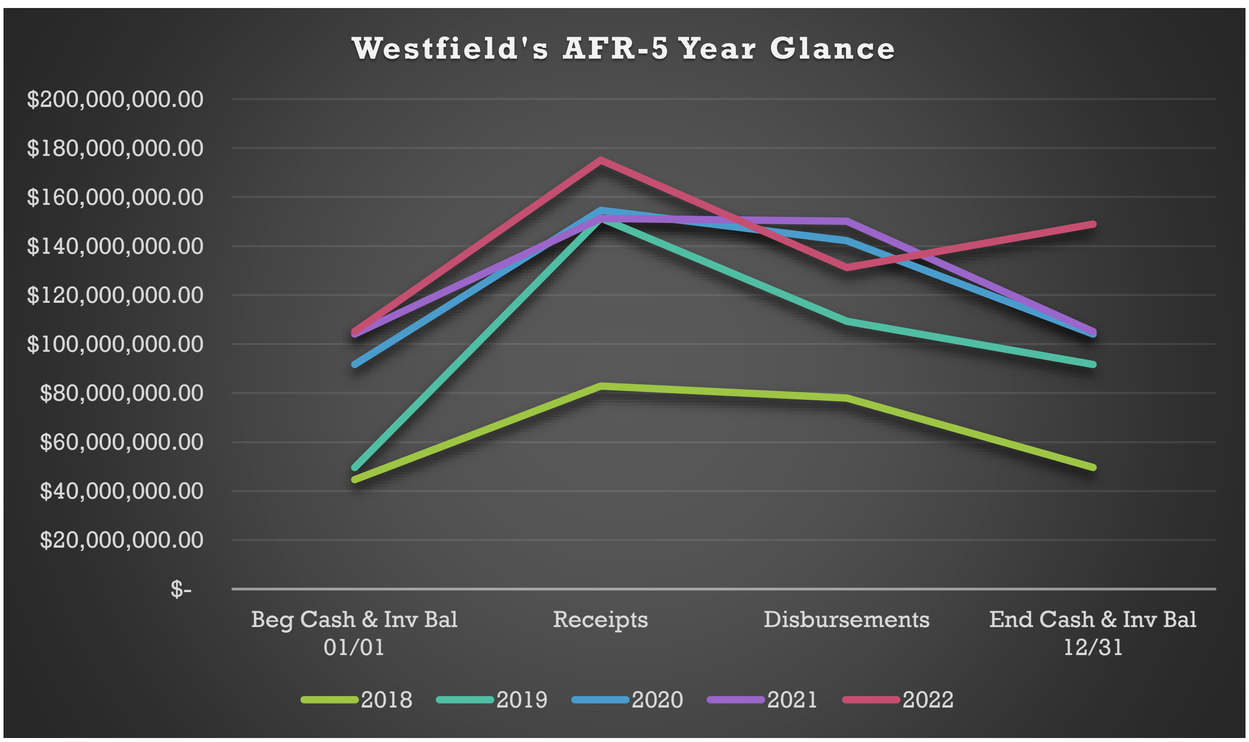
Annual Financial Report (AFR)

The AFR is prepared by Krohn and Associates with assistance from the Clerk-Treasurer's office (via our financial management resources) and is filed with the Department of Local Government Finance each year by the February 28th deadline as mandated by IC 5-11-1-4. The purpose of the report is to (https://iga.in.gov/):

> (1) distinguish the outstanding bond issues and leases on the basis of the type of bond or lease, as determined by the department;
> (2) include a comparison of the political subdivision's outstanding indebtedness compared to any applicable statutory or constitutional limitations on indebtedness;
> (3) include other information as required by the department; and
> (4) be submitted on a form prescribed by the department or through the Internet or other electronic means, as determined by the department.

This year's AFR is 58 pages and **this** report serves as a graphical synopsis of some the information contained within it. The report, prepared on behalf of the Clerk-Treasurer's office for the Finance Committee and Common Council, has collected data from various sources including Indiana Gateway that supports the AFR.

Westfield-Beginning and Ending Cash Balances 2018-2022

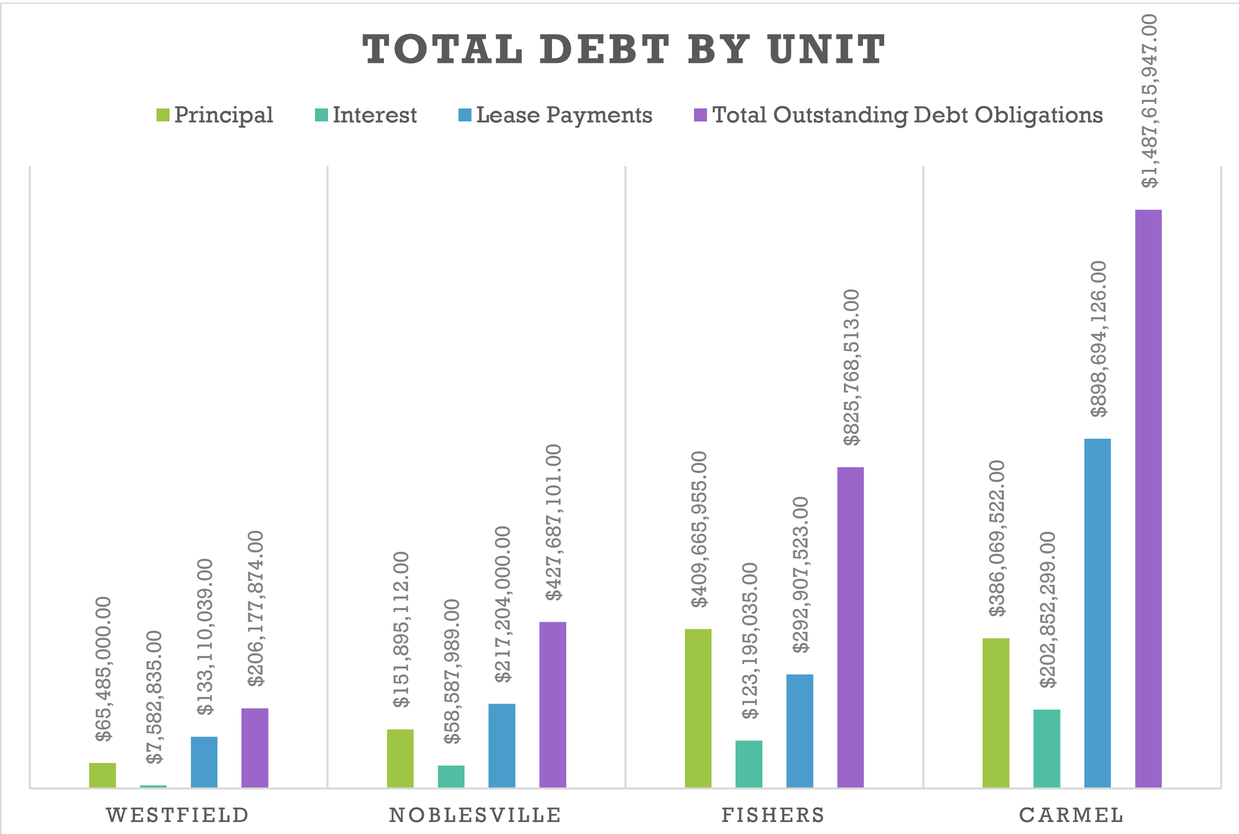


Source: (gateway.ifionline.org)

As shown in the previous graphic, 2021 and 2022 began with more funds than in the previous three years ($104,076,713.11 and $105,144030.92, respectively), and 2022 ended with more funds in the city coffers than in any of the City's previous years with $149,015,805.31 (listed as the Ending Cash & Invoice Balance on December 31st.) As a reminder, the City of Westfield received roughly $10 million dollars in ARPA Funds, however, 2022 receipts were actually $23,827,757.58 more than in 2021.

Debt Management Comparison

This report helps the public know how much local government debt has been issued, the cost of interest to support the borrowing, the purpose of the borrowing, the source of repayment, and the total outstanding balances.



Source: (gateway.ifionline.org)

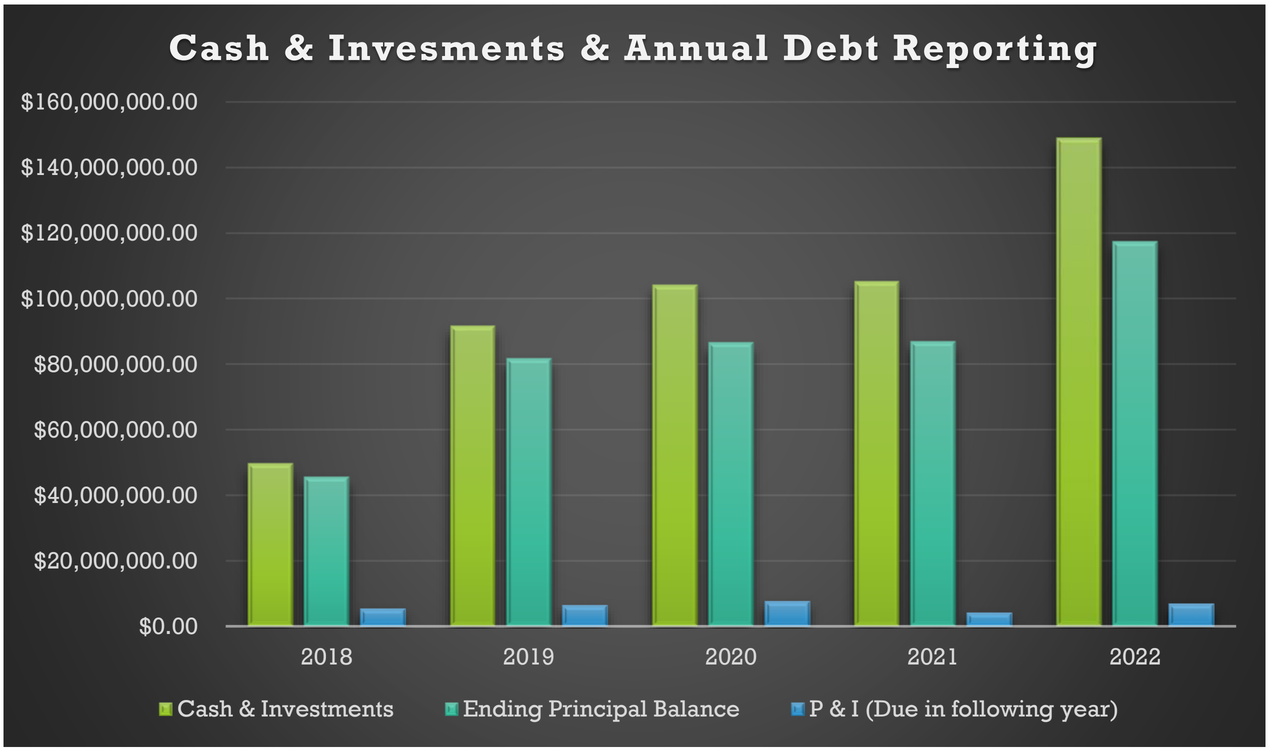
Westfield City Debt Sources (2022)

Today's debt comes from sixteen primary sources listed here (amortized and currently ending in 2047 if no other debts were incurred):

- Rental Revenue Bonds, Series 2022A & B
- Taxable Economic Development Revenue Bonds, Series 2012B
- 4.50% Senior Secured Note (GPEC)
- Taxable Economic Development Subordinate Tax Increment Revenue Bonds, Series 2022
- County Option Income Tax Lease Rental Revenue Bonds, Series 2016 (Grand Park)
- General Obligation Bonds of 2022
- General Obligation Bonds, Series 2019
- General Obligation Bonds, Series 2020
- Local Option Income Tax Lease Rental Revenue Bonds, Series 2018 (Grand Park)
- Local Income Tax Revenue Bond Anticipation Notes of 2019 (Grand Junction Plaza)

- Storm Water District Revenue Bonds, Series 2017
- Tax Increment Refunding Revenue Bonds of 2017 (Originated in 2009)
- Tax Increment Revenue Bonds, Series 2016
- Taxable Economic Development Lease Rental Revenue Bonds, Series 2022 (Union Square Project) (Parking Garage)
- Taxable Economic Development Revenue Bonds, Series 2020 (Spring Mill Centre Project)
- Taxable Economic Development Tax Increment Revenue Bonds, Series 2020 (SEP Project)

Cash & Investments Combined Statements/Debt Reports



Source: (gateway.ifionline.org)

In 2018, Westfield had 9 debts for which the city paid $5,433,906.82 in principal and interest payments (due in 2019). There were 2 Notes and Loans Payable; 4 Revenue Bonds; and 3 GO bond payments. By comparison, in 2022 (pay 2023) there are 16 debts for which principal and interest payments total $6,890,644.04 due in 2023: 2 Notes; 3 GO Bonds; and 10 Revenue Bonds (Debt Report, 2022).

Lease Rental Revenue, Economic Development Revenue Bonds & General Obligation (GO) Bonds

"In a lease financing, rather than issue debt directly, the local governmental unit enters into a lease, most typically with a governmental lessor such as a Redevelopment Authority, or a non-profit corporation. The lessor entity serves as the issuer of the bonds and is the nominal owner of the project being financed, and the local government lessee agrees to make lease payments sufficient to enable the lessor to make payments on the lessor's bonds" (Pitman, 2020, p.64). "The most common reason for a governmental unit to structure a financing in the form of a lease is that obligations in the form of a lease do not generally count against the local government lessee's debt limit. In a long line of cases, the Indiana Supreme Court has ruled that lease payments have the character of "current expenses" rather than constitution debt for purposes of the Indiana Constitutional limit on indebtedness" (Pitman, 2020, p. 64).

"Indiana law authorizes cities…to issue bonds for economic development facilities and to loan, or grant, the proceeds of the bonds to a private developer. The facilities that may be financed include real and personal property improvements" (Pitman, 2020, p.65).

"As an empirical fact, general obligation bonds issued by municipalities almost never default" (Pitman, 2020, p. 53). "Such a financing is subject to most of the requirements applicable to general obligation bonds, including debt limitations and the requirement to provide publication of notice of the determination to issue the debt, but the issuer is not required to sell the debt at public sale but may instead sell the debt privately to an Indiana financial institution. However, the term of the debt may not exceed 10 years. In addition, a minimum of at least 10 taxpayers are provided the right to file a petition within 30 days following the publication of the notice of determination to issue the debt and thereby force a hearing before the Department of Local Government Finance" (Pitman, 2020, 65).

Leasing vs. Bond Issuance

Characteristics of lease purchase financing	**Characteristics of bond issues**
Voter approval not needed. • Funding comes from annual operating budget • Non-appropriation clause provides cancellation provision if future funds are not available	Needs voter approval.
A lease APR compares favorably with Bond issues when issuance costs and staff time are taken into consideration.	Issuance cost will be high and measurably affects true borrowing rates.
Proves effective for terms under 10 years and less than $10 million.	Appropriation for large issues and for long terms to lock in low rates.
Lease documentation is simpler and the process moves faster. Time and soft costs are minimized.	Bond issuance process is slow, consumes time and incurs hidden expenses and overhead costs.
No additional fees or reporting requirements.	Costs continue after bonds are sold. • Trustee fees • Compliance reports • Footnote disclosure and added audit fees • Periodic rating agency reviews and fees
Leases renew on a year-to-year basis and are dependent on annual operating budget for funding thus are not considered debt.	Restricts future bond uses because of covenant constraints.
Early buyout options are available.	Generally, will have call provisions with prepayment penalties after a period of time.

Finance only what is needed.	Bond issues may not exactly match capital needs. Excess bond proceeds may end up in general fund and earn less than the borrowing rate or general funds will be used to make up balance of cash needed.
Provides ability to terminate without penalty if funding is not available.	Commits the government entity to fixed payments regardless of local economy cycles.
Matches expected useful life of leased property to the term of lease.	Bond term may exceed life of equipment.

Source: (Municipal Leasing: Government Leasing, LLC., n.d.)

Advantages and Disadvantages of Municipal Lease Financing

"Municipal lease financing enables a local government to:

(1) finance a variety of governmental projects without incurring a "debt" or an "indebtedness" that is subject to the voter approval and debt limitation requirements contained in most state constitutions or otherwise provided by statute;

(2) implement a flexible financing structure that best serves its particular needs and that is frequently not subject to certain restrictions that may be imposed under applicable state law on other types of financing, such as public sale requirements and interest rate limitations;

(3) acquire all of the equipment that it presently needs and spread the cost of such equipment over time rather than merely acquiring equipment on a pay-as-you-go basis, which limits the amount of equipment that may be acquired to the current year's available revenues in light of other demands on the current year's resources;

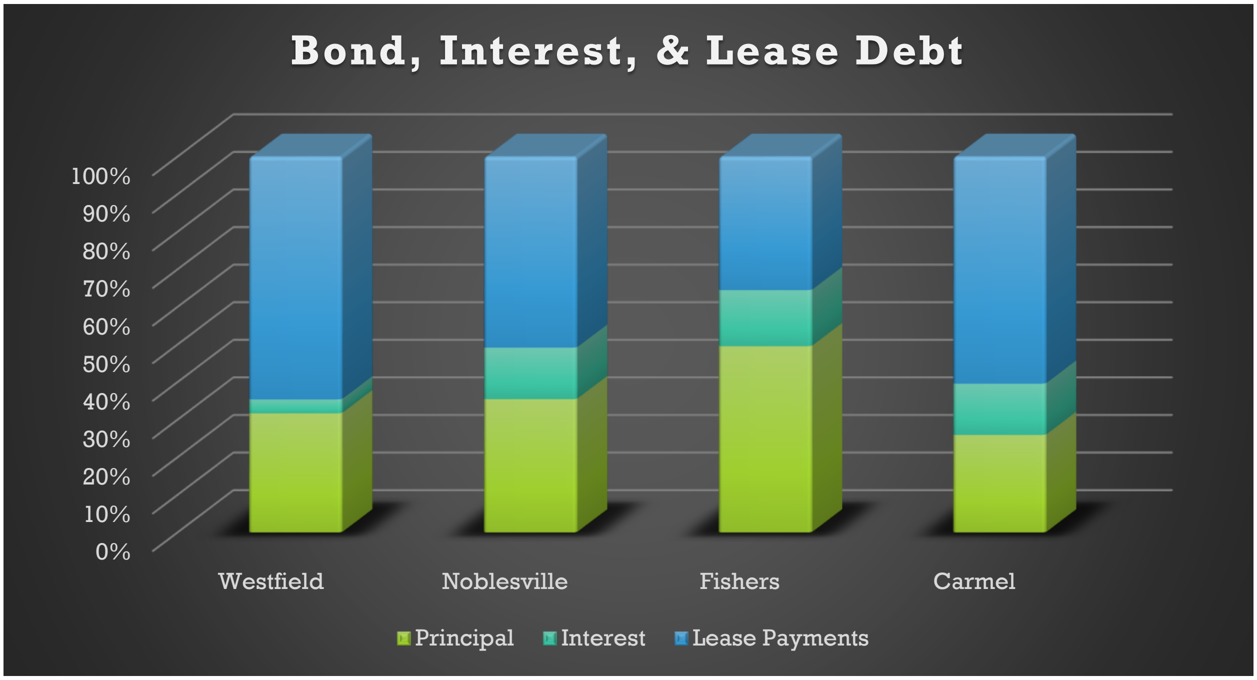
(4) finance facilities for which obtaining voter approval is extremely difficult or even impossible, such as jail facilities, law enforcement facilities or public schools in areas where older populations will not approve general obligation debt to pay for public school facilities; and

(5) take advantage of cost-effective financing for the acquisition and construction of property over time rather than depleting existing reserves.

Disadvantages of Municipal Lease Financing The disadvantages of municipal lease financing include:

(1) the higher interest cost associated with municipal lease financing when compared with general obligation debt; and

(2) the risk that the Government Body may lose its accumulated equity in the leased property if the Government Body decides not to appropriate moneys to make lease payments for a subsequent fiscal period and returns the leased property to the investors" (Association for Government Leasing & Finance, 2000).



Sources: (gateway.ifionline.org), (https://www.census.gov/quickfacts/IN)

Higher Interest Costs for Municipal Lease Financing

"The higher interest cost results from differences in the type of security that is provided for a municipal lease when compared to a general obligation bond. The security for a typical municipal lease is (a) the agreement of the Government Body that its budget officer or other primary business official will do all things lawfully within such officer's or official's power to include amounts to make lease payments in each budget that will be submitted to its governing body, and (b) the leased property in which a mortgage lien, a security interest, an assignment for security purposes or other interest may be granted by an appropriate party subject to the requirements of applicable state law that frequently limit the authority of a Government Body to mortgage or otherwise encumber its property. The security for a general obligation bond is typically the contractual covenant or constitutionally or statutorily imposed obligation of the Government Body to levy and collect taxes, without limit as to rate or amount, in an amount sufficient to pay principal of and interest on its general obligation bonds when due. The capital markets account for this difference in security and corresponding increased risk associated with a municipal lease by charging a higher interest rate for municipal lease financing than if the same property were financed with the proceeds of general obligation bonds for the same term" (Association for Government Leasing & Finance, 2000).

Debt Per Capita

Using information from the previous two graphs combined with property tax rates provided in the Hamilton County 2022 Certified Rate Chart and 2022 estimated population numbers from the US Census Bureau, we can determine the debt per capita in the four largest Hamilton County municipalities.

Property Tax Rates IN Hamilton County Municipalities

City	Westfield	Noblesville	Fishers	Carmel
2022 Total Tax Rate	2.48810	2.77170	2.28910	2.07240
2023 Total Rax Rate	2.2761	2.7213	2.299	2.0626
2022 Debt per Capita	$4,072	$6,030	$8,162	$14,761

Sources: (Mills, 2022), (US Census Bureau, 2021).

Population Data

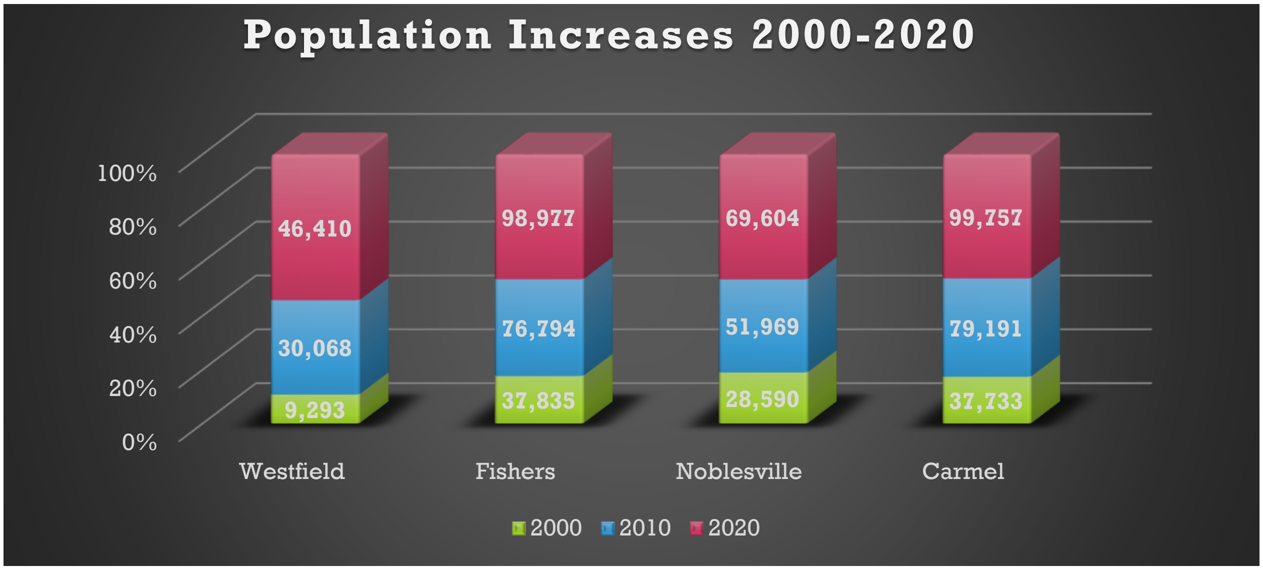
While population data is not included in the AFR, it seems relevant to present for a historic comparison of the City's financial data. For 20+ years, Westfield's development and infrastructure construction have been cited as needing to be "clearly defined." Specifically, one report states, "This situation would not be an issue if it not for the growth of the town and area. If the area were stable regarding growth and development the council and the town senior managers would be able to focus on the oversight process to best serve the people of Westfield (Dycor USA Inc., 2001, p.10). The "Southwest Annexation" occurred by ordinances passed in September 2008 which accounted for the incorporated city limits increasing "from 7.6 square miles to about 19 square miles" (Dabney, 2008).

City	2000	2010	People	%	2020	People	%
Westfield	9,293	30,068	+20,775	224	46,410	+16,342	54
Fishers	37,835	76,794	+38,959	103	98,977	+22,183	29
Noblesville	28,590	51,969	+23,379	82	69,604	+17,635	34
Carmel	37,733	79,191	+41,458	110	99,757	+20,566	26

Sources: (US Census Bureau, 2023) and (stats.indiana.edu)

On May 26, 2022, News at IU reported, "Westfield ranked as Indiana's fastest-growing place among those with at least 5,000 residents" …" [w]ith a 7.7% population increase in 2021" with "a gain of 3,640 residents" ("Westfield set pace," 2022, para.1). In a roundabout-way the article says that 28% of Indiana's residents reside in "unincorporated areas of the state" ("Westfield set pace, 2022, para. 11). By and large, the growth took place via annexation of the southeast and southwest quadrants adjacent to SR 32 and US 31.

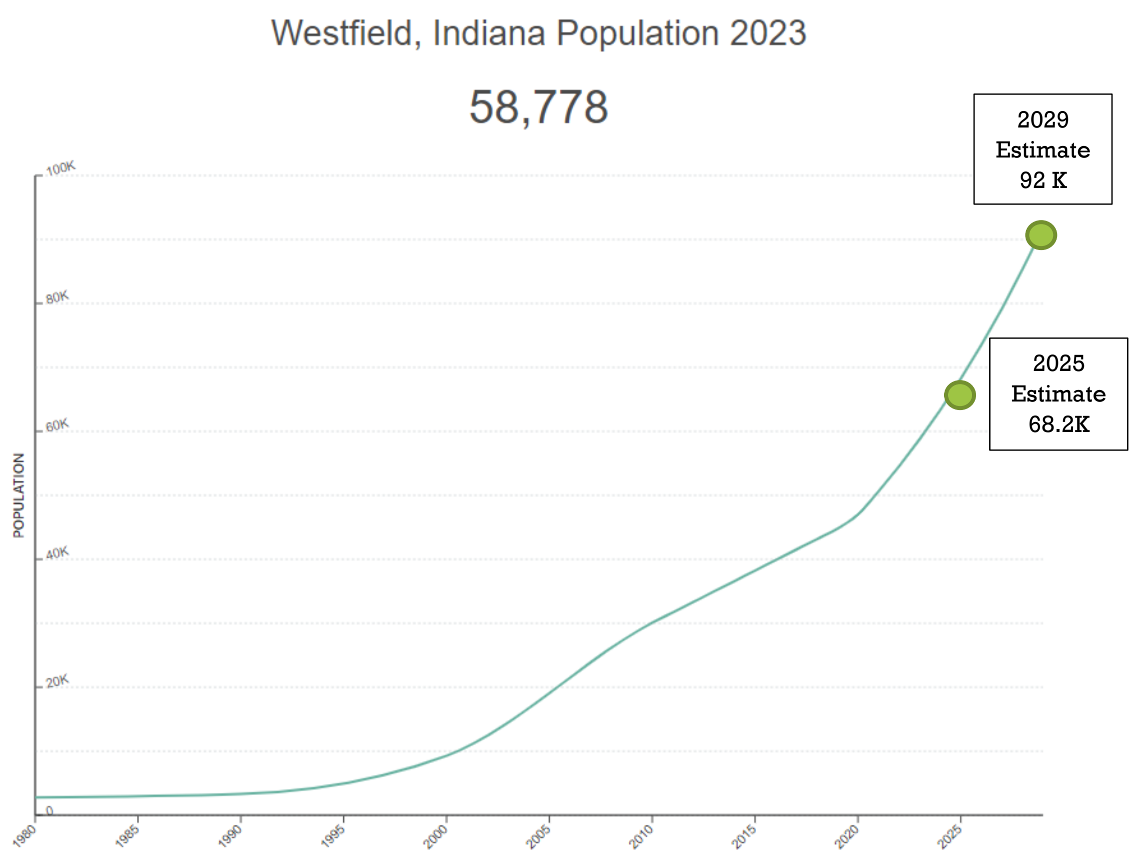
A further look into population increases over the last 20 years proves that Westfield's population is 53% less than Fishers' and Carmel's, and 33% smaller than Noblesville's population today despite our enormous growth year-over-year and decade-after-decade.



Source: (US Census Bureau, 2023)

Estimated Population Growth

The following graphic estimates Westfield's population in 2023 as 58,778 (worldpopulationreview.com, 2023), despite the US Census Bureau estimating Westfield's 2022 population at roughly 8,000 people less or 50,630 (2023). Regardless, Westfield's population is on an incredible growth track.



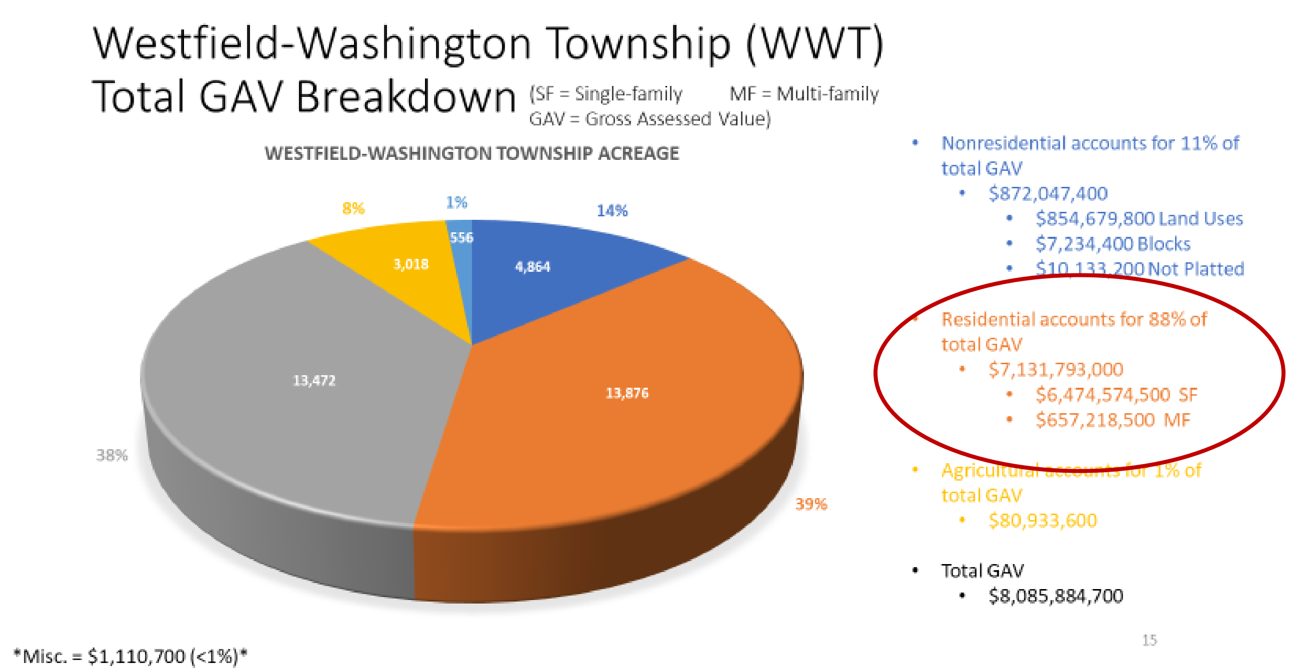
On January 21, 2008, IBJ reported about the new city of Westfield. "The community elected its first mayor last November, and converted from a town to a city on Jan. 1. The mayor, J. Andrew Cook, wants to encourage additional commercial development to balance the property tax rolls, while retaining the positive characteristics that attracted residents in the first place.

"The decisions we are making over the next four years will affect the city for decades to come," Cook said.

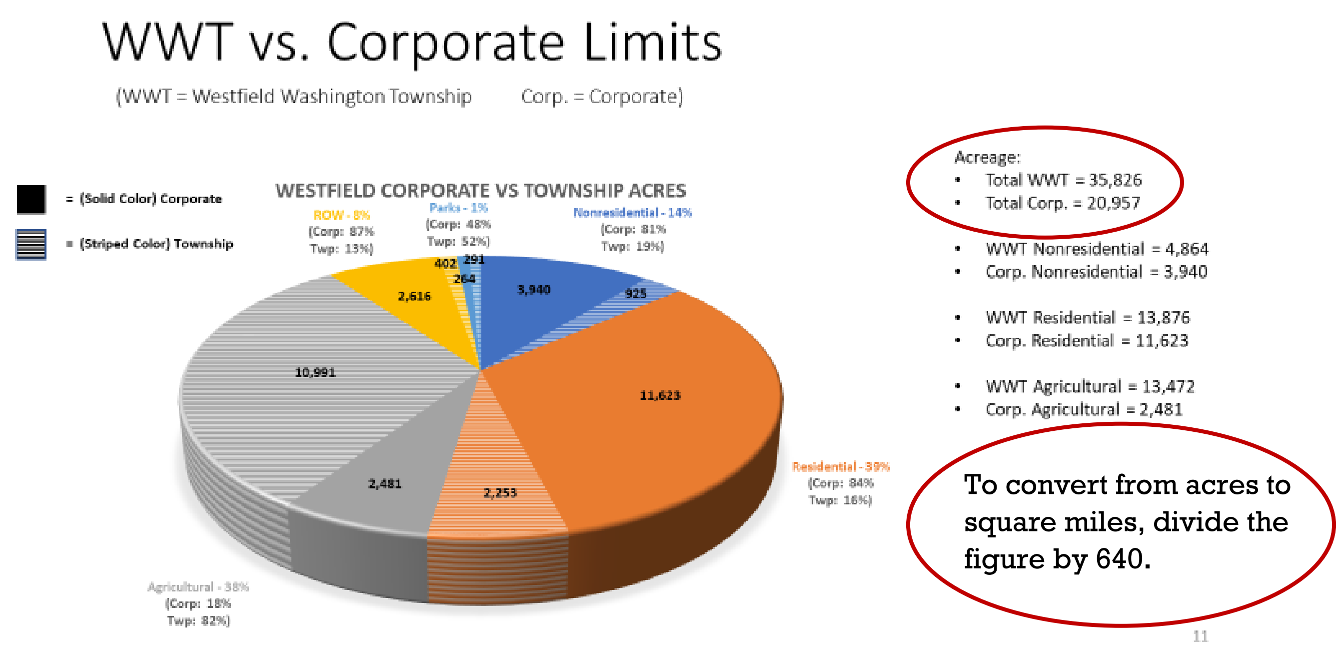
Five years ago, residential property made up 59 percent of the town's assessed value. Today, it's 72 percent." (Dabney, 2008).

By comparison, Caleb Ernest, Westfield Community Development Department, reported on March 13, 2023, to the common council; the city's residential housing units now account for 88% of the City's Gross Assessed Value (Earnest, 2023, slide 15). Mr. Ernest's presentation also shows that the city now has 20,957 acres within its corporate limits or approximately 32.75 square miles of Westfield-Washington Township's total 56 square miles (Earnest, 2023, slide 11). Recall from a previous paragraph in this report that in 2008, the city had a mere 19 acres within its corporate limits according to IBJ.

"Assessed value is the dollar value of taxable property established by the assessor. Gross assessed value is assessed value before deductions are subtracted. Net assessed value is after deductions and is the part of assessed value that is taxed" (Glossary: Gateway, n.d.). The key takeaway is that 15 years after converting from a town to a city, Westfield's Assessed Valuation, dominated by housing units, increased by 16% rather than achieving any balance with the commercial tax base. Similarly, the corporate limits have grown by 14 square miles predominantly to make way for the housing units.

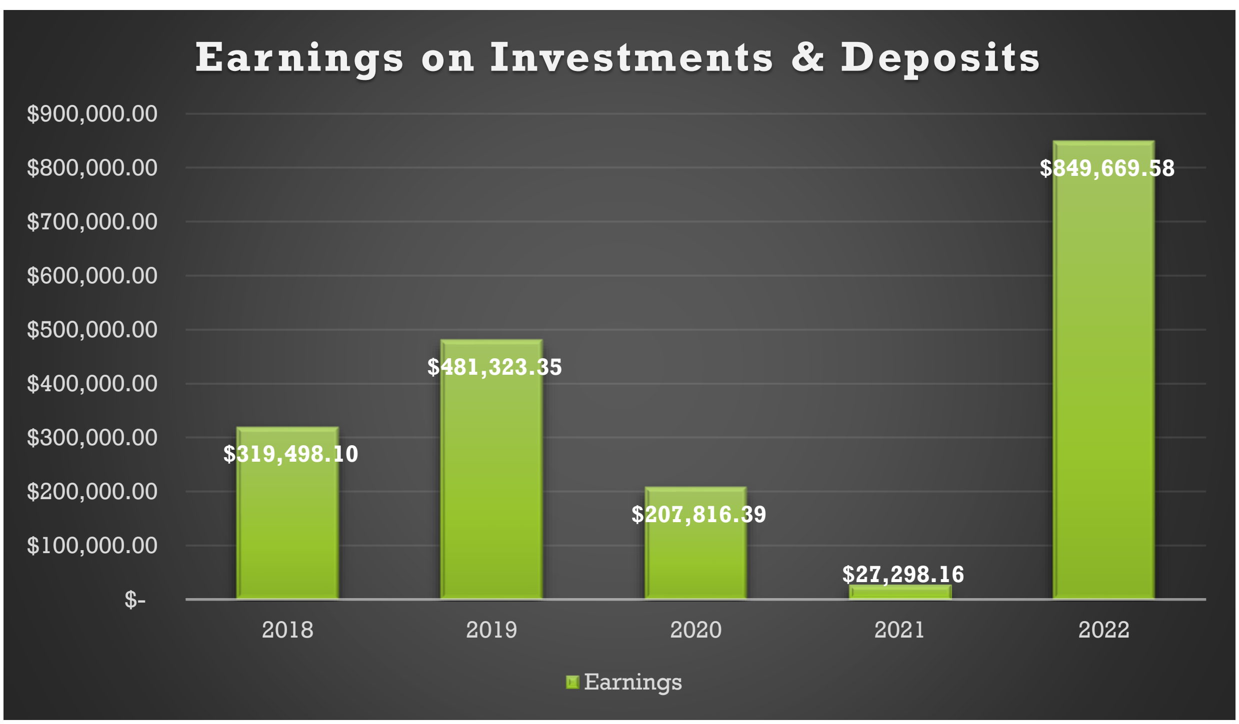


Source: (Presenter, Ernest, C., 2023).



Source: (Presenter, Ernest, C., 2023)

Earnings & Investments from the AFR



Source: (gateway.ifionline.org)

The Clerk-Treasurer, the fiscal officer of the city, is directed by statute to make investments of city money by IC 36-4-10-4.5. With guidance from our Treasury Management Advisor at Huntington Bank and interest rates on the rise, the Clerk-Treasurer earned almost $850,000 dollars in interest income for the City of Westfield in 2022. The following chart shows the interest rate (provided by Huntington Bank) the City received on investments over the last five years.

Effective Date	Interest Rate
05/17/2018	.40 %
07/02/2018	.50%
03/09/2020	.40%
03/17/2020	.10%
08/25/2020	.05%
10/06/2020	.01%
06/30/2022	.75%
01/26/2023	3.00%

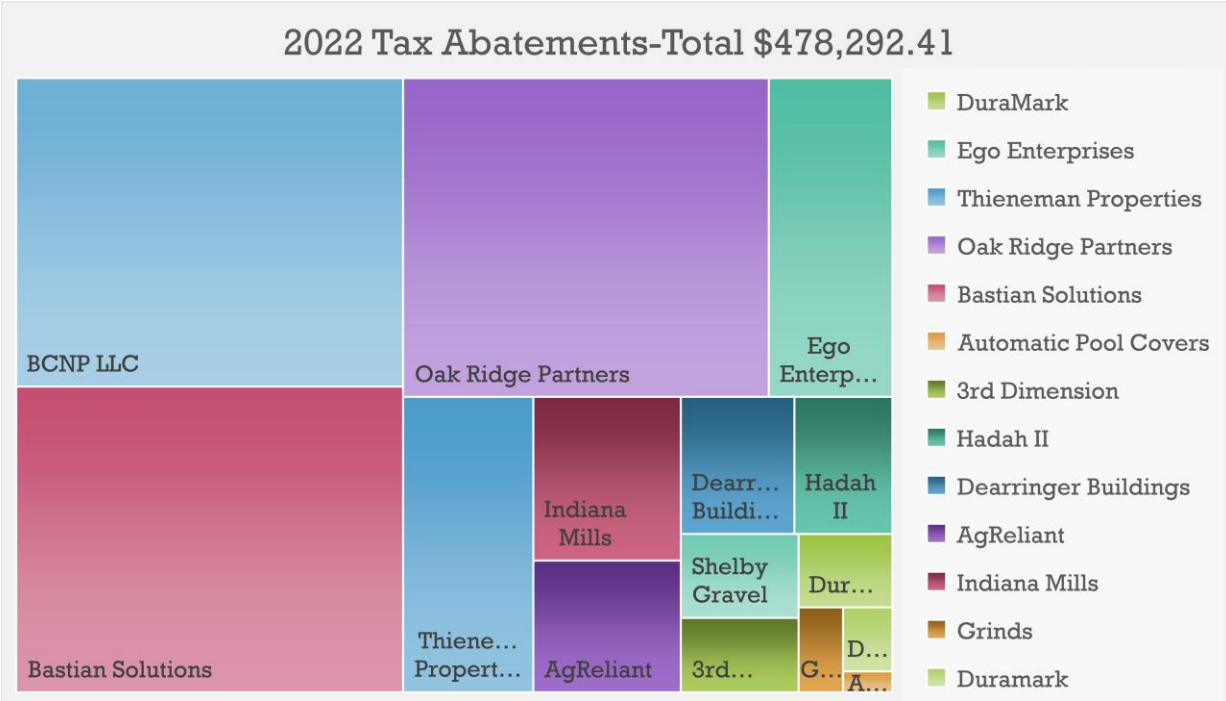
Tax Abatements

There are two basic definitions of tax abatements: personal property abatement and real property abatement. Personal property abatement is "a property tax deduction from the assessed valuation granted by a designating body for the installation of qualifying abatable equipment in an Economic Revitalization Are (ERA) (Wood, 2018, slide 4). While real property abatement is defined as "a property tax deduction from the assessed valuation granted by the designating body for the construction of a new structure or a rehabilitation of property in an ERA. (It does not include land.)" (Wood, 2018, slide 5). An Economic Revitalization Area (ERA) is "an area that is within the corporate limits of a city…that has become undesirable for, or impossible of, normal development and occupancy" (Wood, 2018, slide 8).

Only a city council can approve or deny an abatement request. The abatement process includes providing information on the proposed project and is an estimate of costs including infrastructure requirements, jobs created, average salary per employee, etc. The designating body must determine if the totality of the benefits is sufficient to justify the deduction.

"There are many scenarios when it comes to dealing with tax abatement issues. The facts for each situation will need to be reviewed and discussed by the designating body who have the option of getting legal advice from their attorney. Tax abatements are given locally and local control prevails when resolving these issues" (Wood, 2018, slide 65).

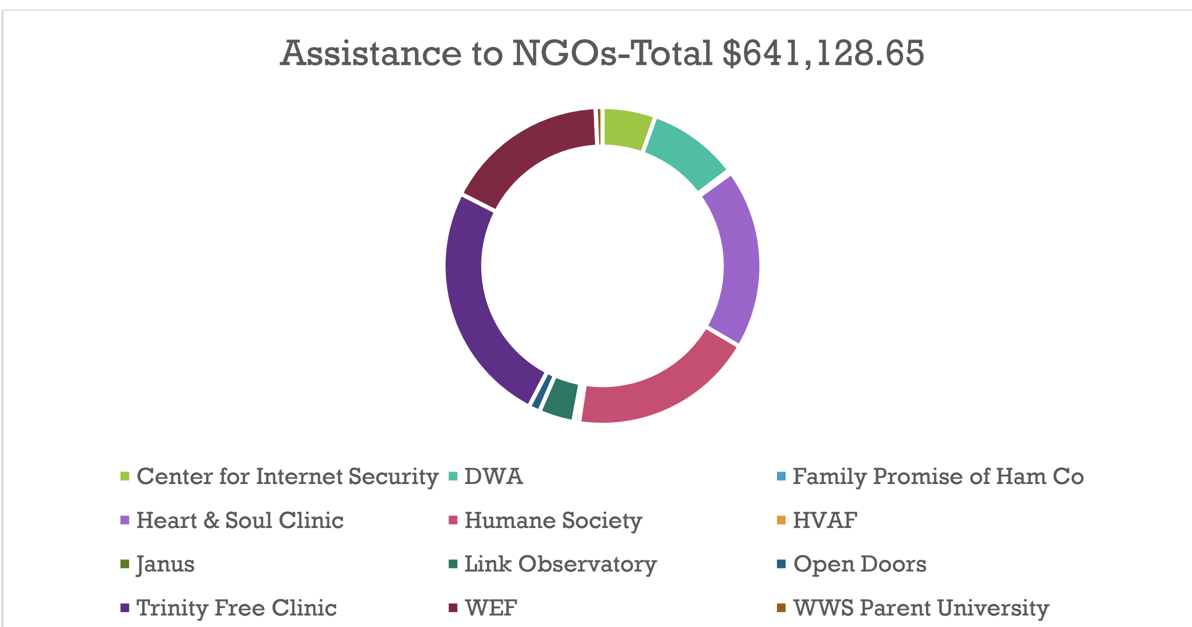
The following chart explores Westfield's tax abatements in a "treemap graph" which provides a hierarchical view of data that makes patterns easier to spot.



Source: (gateway.ifionline.org

Non-Governmental Organizations (NGOs)

The U.S. Department of State describes civil society as "the collection of social organizations, formed voluntarily by citizens to advance shared goals or interests" (Bureau of Democracy, Human Rights, and Labor, 2021, para. 4). The process of incorporating an NGO is relatively simple and typically involves providing a short description of the organization. This graph visually explains to whom the City of Westfield aids at the local level.



Source: (gateway.ifionline.org)

Conclusion

Westfield's entire Annual Financial Report (AFR) can be found here:
https://gateway.ifionline.org/report_builder/Default3a.aspx?rpttype=afr&rpt=AFR_PrintFull_public&rptName=Annual%20Financial%20Report%20-%20Full%20Report

Every municipality and local government is required to provide electronically, and in a manner prescribed by the state examiner, financial reports for the fiscal year not later than sixty days after the close of the fiscal year. The AFR comprises all of the report outputs generated by Gateway, based on the information entered by the government unit and submitted by the government official as stipulated in the state law.

References

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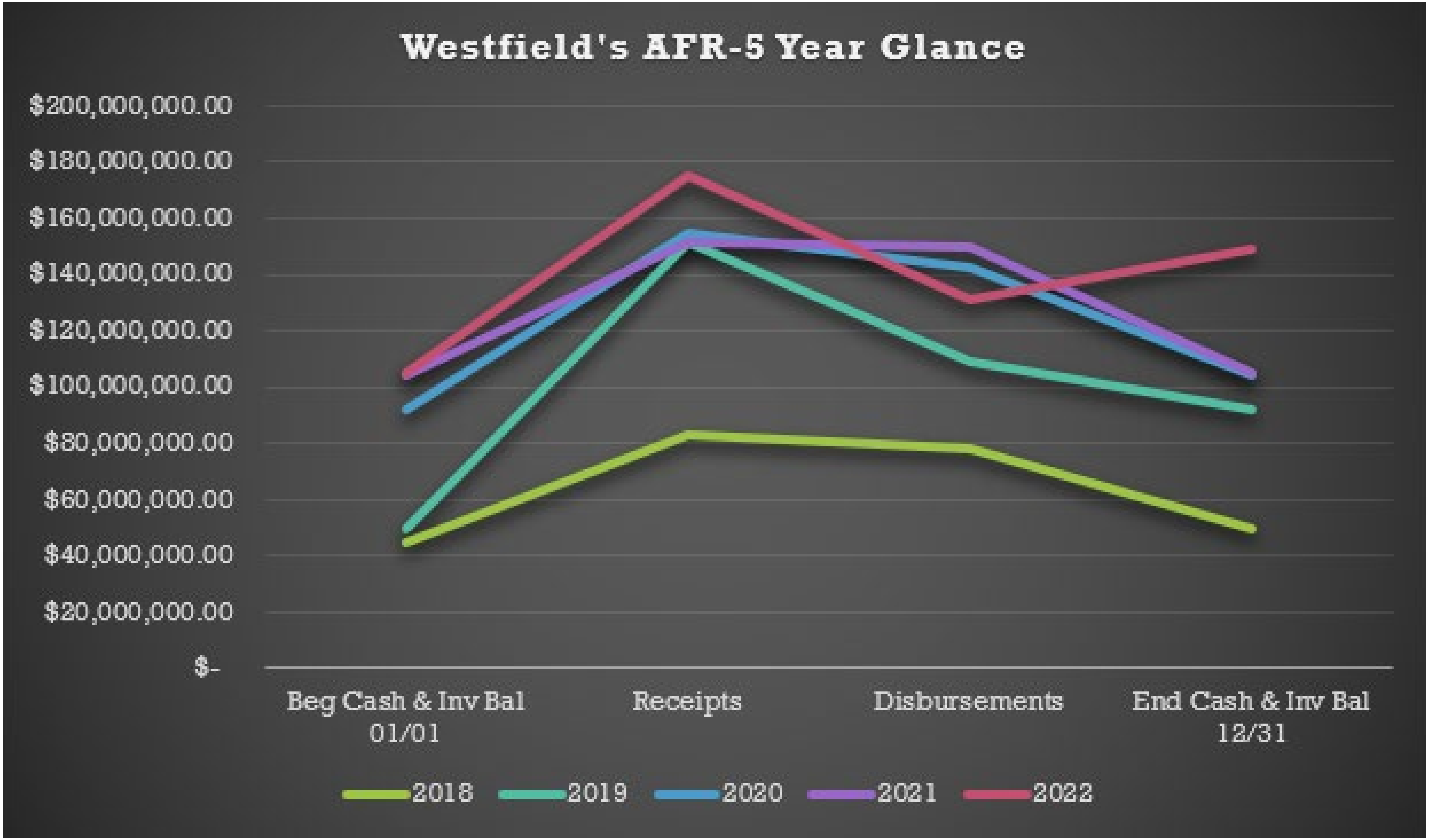
Westfield set pace for Indiana's population growth in 2021. (2022, May 26). Retrieved from https://news.iu.edu/live/news

Annual Financial Report (AFR) Summary

2022-Presented by the Clerk-Treasurer's Office

CITY OF Westfield INDIANA


Westfield's AFR-5 Year Glance
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$180,000,000.00
$160,000,000.00
$140,000,000.00
$120,000,000.00
$100,000,000.00
$80,000,000.00
$60,000,000.00
$40,000,000.00
$20,000,000.00
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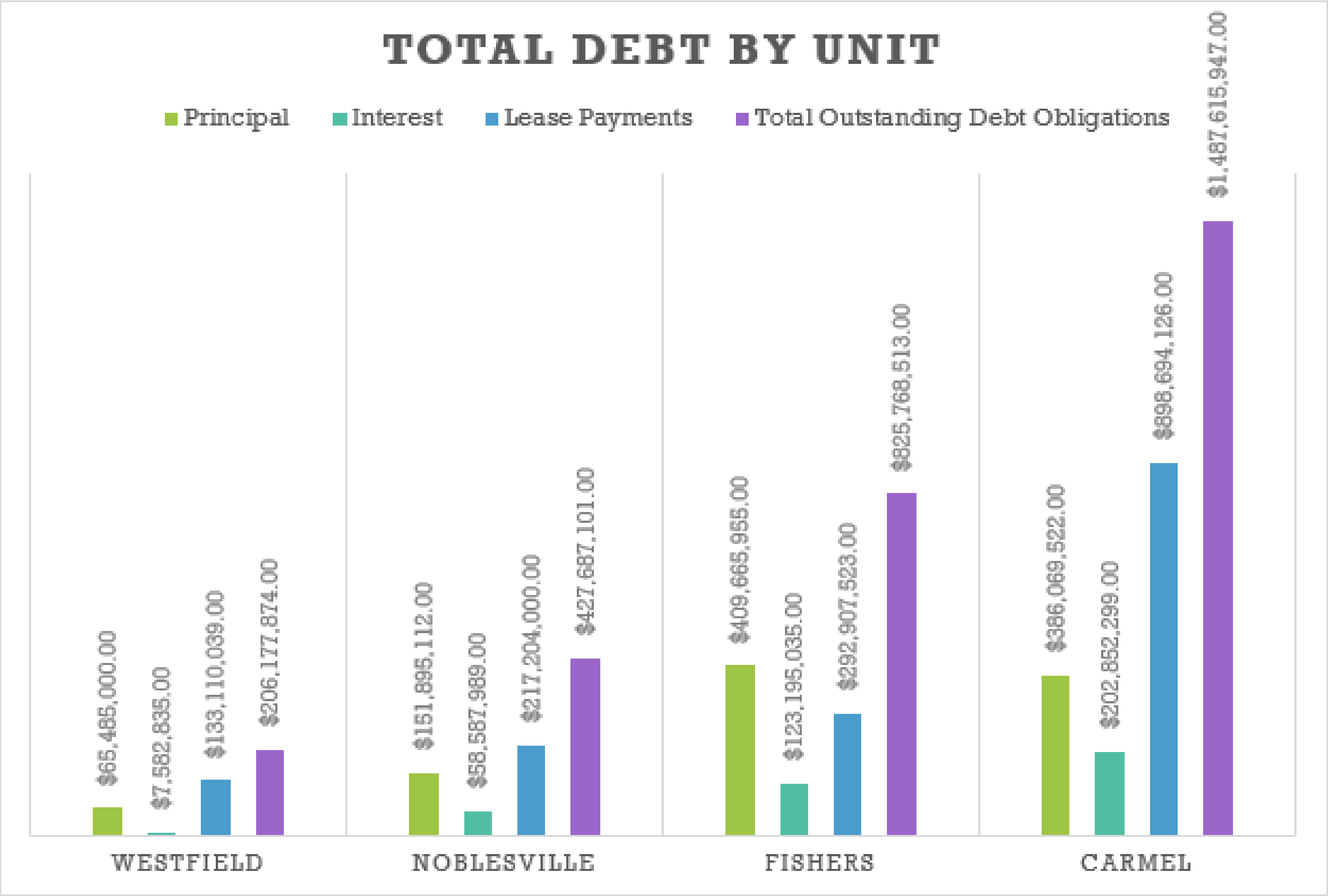
Beg Cash & Inv Bal 01/01
Receipts
Disbursements
End Cash & Inv Bal 12/31
2018
2019
2020
2021
2022


TOTAL DEBT BY UNIT
Principal
Interest
Lease Payments
Total Outstanding Debt Obligations
$65,485,000.00
$7,582,835.00
$133,110,039.00
$206,177,874.00
$151,895,112.00
$58,587,989.00
$217,204,000.00
$427,687,101.00
$409,665,955.00
$123,195,035.00
$292,907,523.00
$825,768,513.00
$386,069,522.00
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$898,694,126.00
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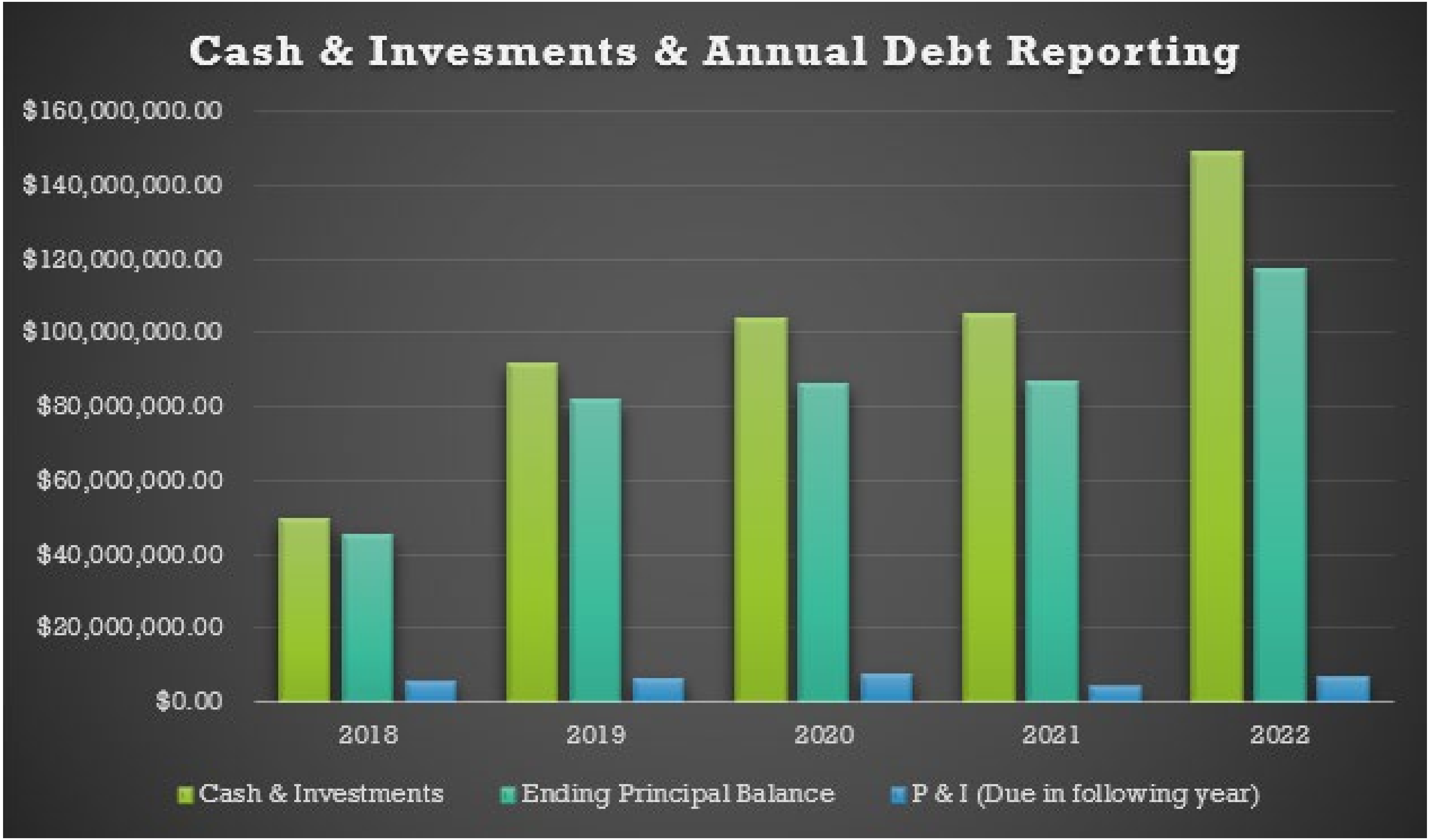
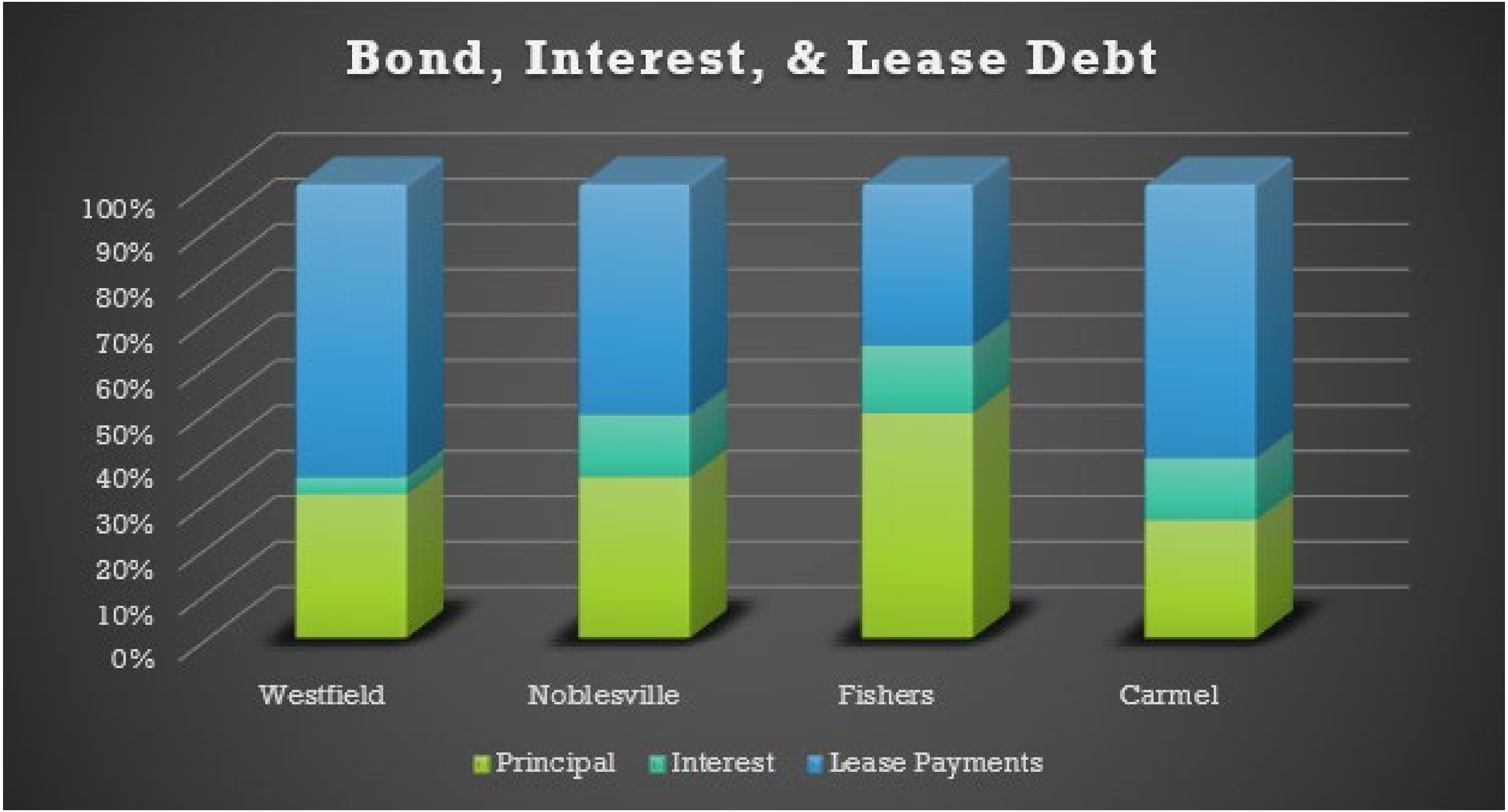
WESTFIELD
NOBLESVILLE
FISHERS
CARMEL



Cash & Invesments & Annual Debt Reporting
$160,000,000.00
$140,000,000.00
$120,000,000.00
$100,000,000.00
$80,000,000.00
$60,000,000.00
$40,000,000.00
$20,000,000.00
$0.00
2018
2019
2020
2021
2022
Cash & Investments
Ending Principal Balance
P & I (Due in following year)



Bond, Interest, & Lease Debt
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Westfield
Noblesville
Fishers
Carmel
Principal
Interest
Lease Payments

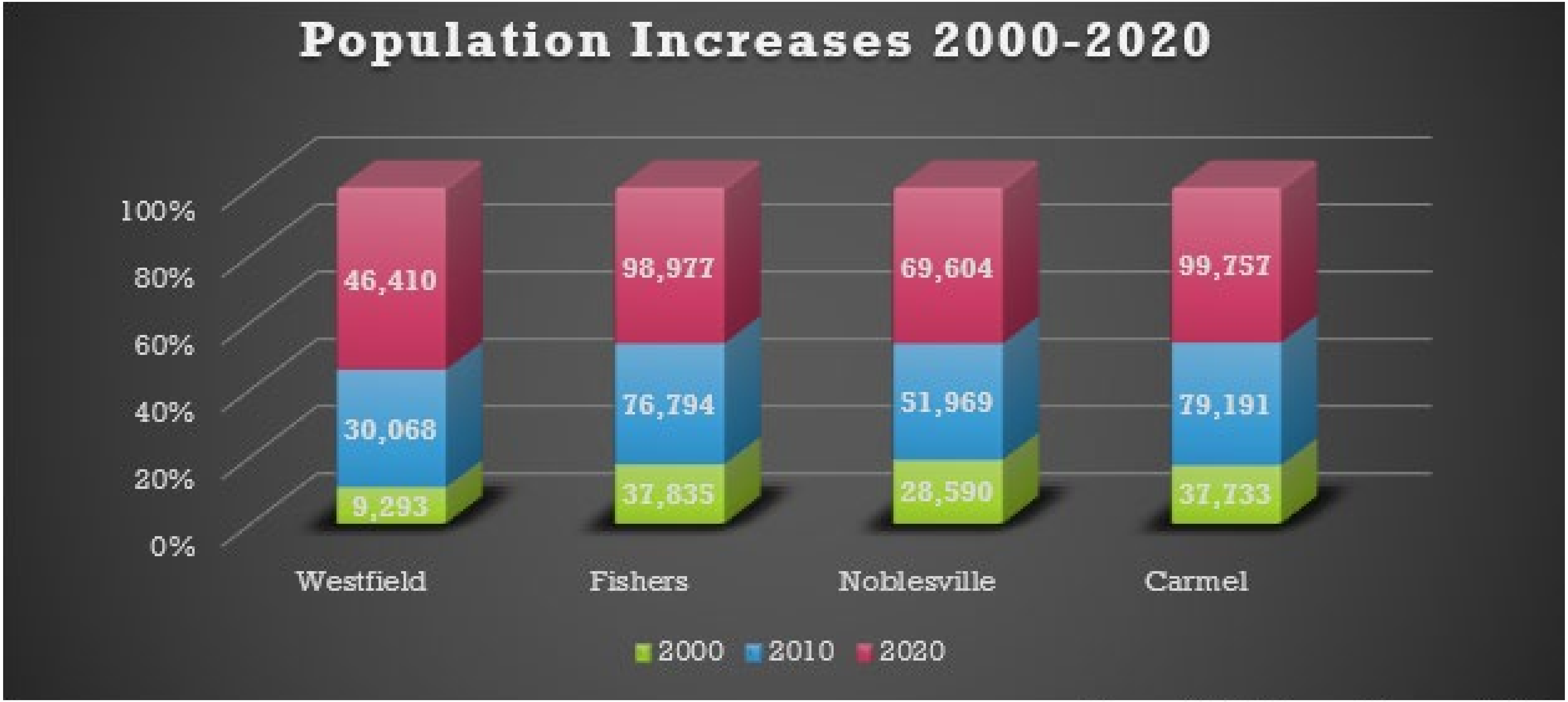
Property Tax Rates IN Hamilton County Municipalities

City	Westfield	Noblesville	Fishers	Carmel
2022 Total Tax Rate	2.48810	2.77170	2.28910	2.07240
2023 Total Rax Rate	2.2761	2.7213	2.299	2.0626
2022 Debt per Capita	$4,072	$6,030	$8,162	$14,761

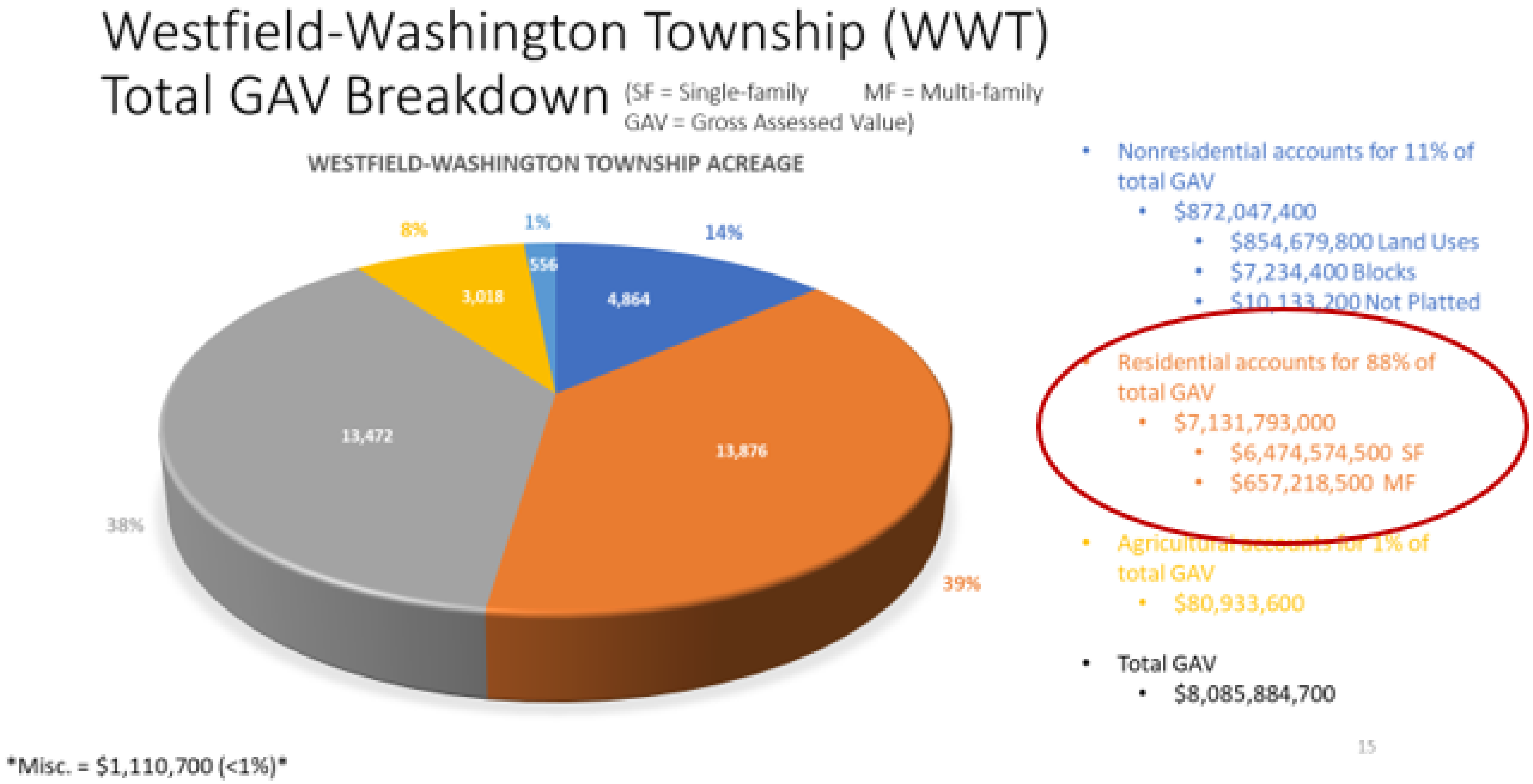
Sources: (Mills, 2022), (US Census Bureau, 2021).

City	2000	2010	People	%	2020	People	%
Westfield	9,293	30,068	+20,775	224	46,410	+16,342	54
Fishers	37,835	76,794	+38,959	103	98,977	+22,183	29
Noblesville	28,590	51,969	+23,379	82	69,604	+17,635	34
Carmel	37,733	79,191	+41,458	110	99,757	+20,566	26

Sources: (US Census Bureau, 2023) and (stats.indiana.edu)



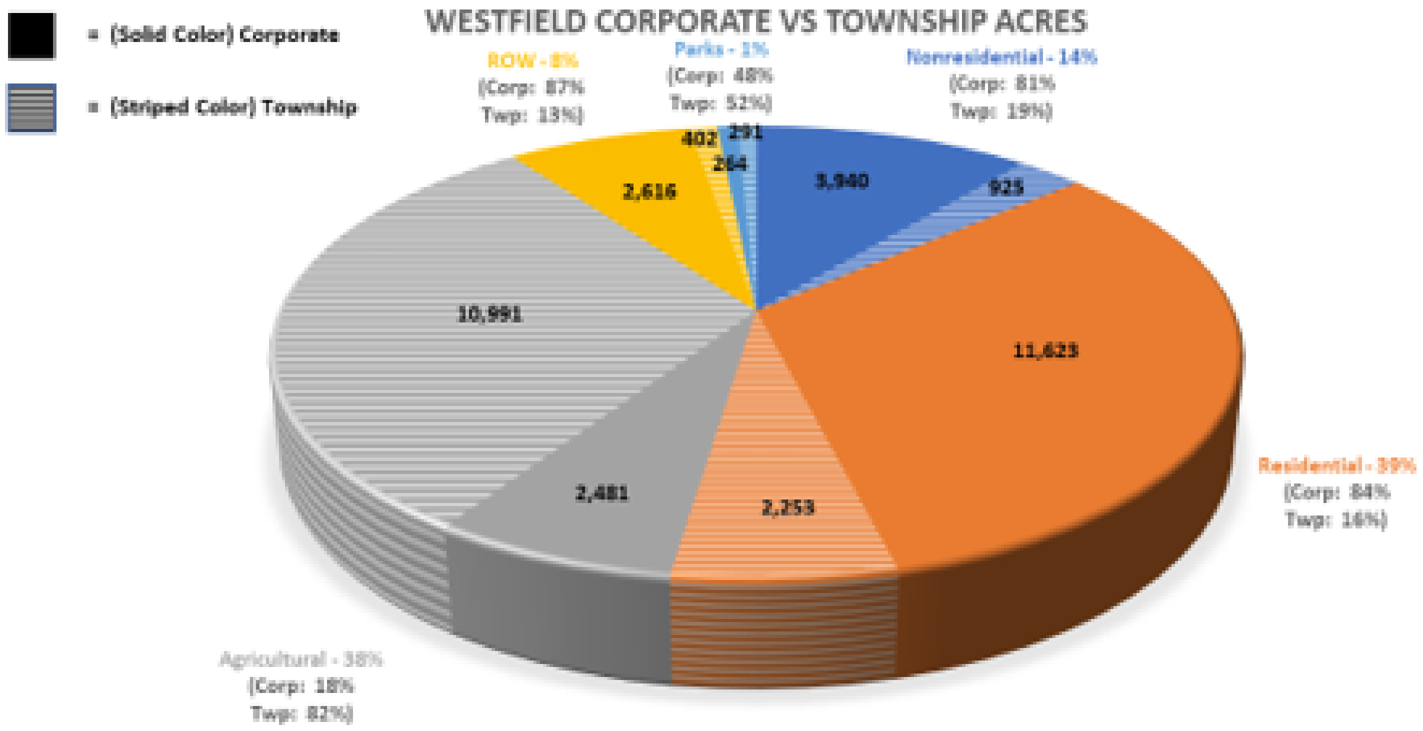
Source: (US Census Bureau, 2023)



Source: (Presenter, Ernest, C., 2023).

WWT vs. Corporate Limits

(WWT = Westfield Washington Township   Corp. = Corporate)



Acreage:
- Total WWT = 35,826
- Total Corp. = 20,957

- WWT Nonresidential = 4,864
- Corp. Nonresidential = 3,940

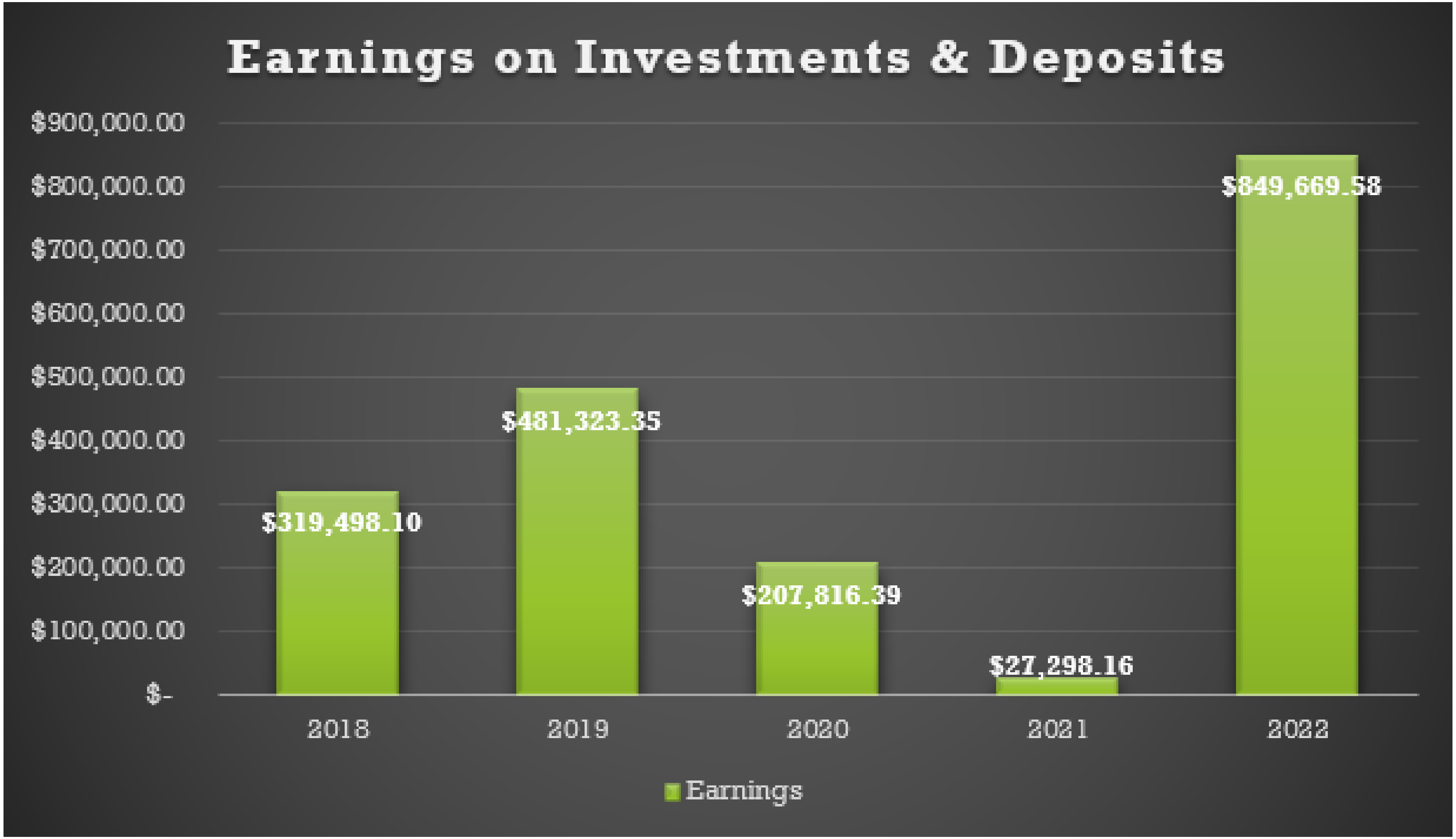
- WWT Residential = 13,876
- Corp. Residential = 11,623

- WWT Agricultural = 13,472
- Corp. Agricultural = 2,481

To convert from acres to square miles, divide the figure by 640.

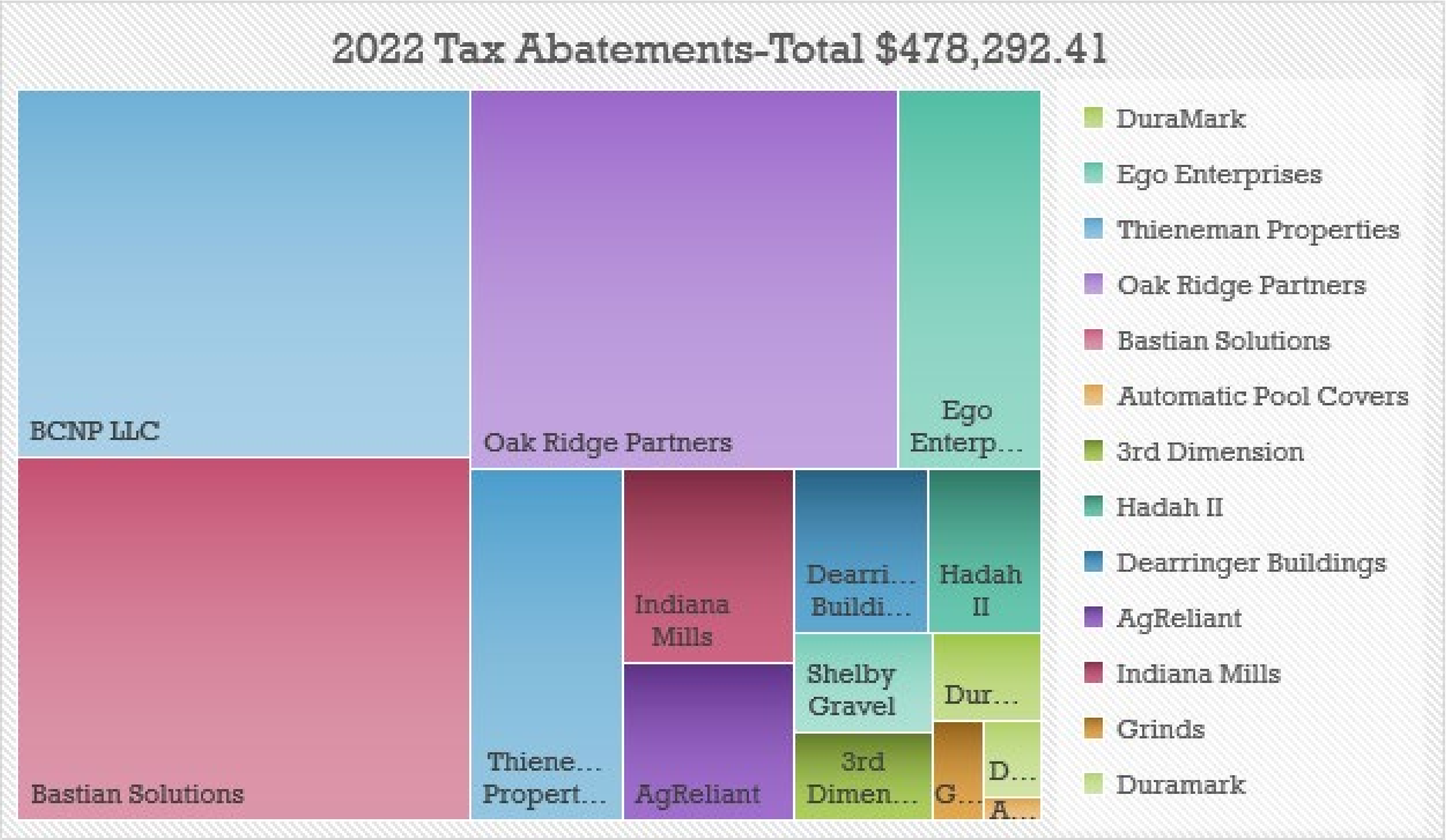
Source: (Presenter, Ernest, C., 2023)

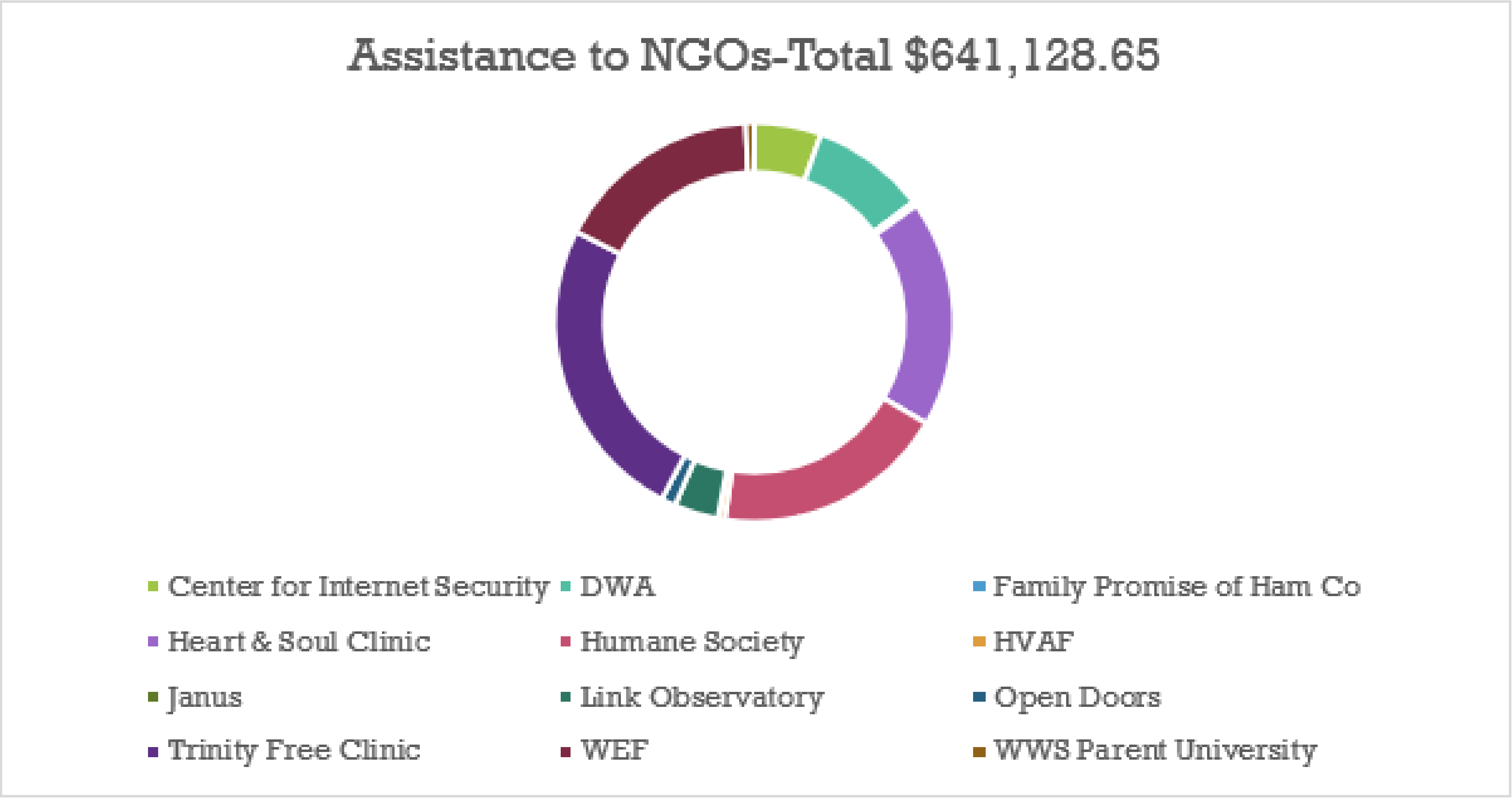
Earnings & Investments from the AFR



Source: (gateway.ifionline.org)

Effective Date	Interest Rate
05/17/2018	.40 %
07/02/2018	.50%
03/09/2020	.40%
03/17/2020	.10%
08/25/2020	.05%
10/06/2020	.01%
06/30/2022	.75%
01/26/2023	3.00%


2022 Tax Abatements-Total $478,292.41
BCNP LLC
Oak Ridge Partners
Ego Enterp…
Bastian Solutions
Thiene… Propert…
Indiana Mills
AgReliant
Dearri… Buildi…
Hadah II
Shelby Gravel
Dur…
3rd Dimen…
G…
D…
A…
DuraMark
Ego Enterprises
Thieneman Properties
Oak Ridge Partners
Bastian Solutions
Automatic Pool Covers
3rd Dimension
Hadah II
Dearringer Buildings
AgReliant
Indiana Mills
Grinds
Duramark



Source: (gateway.ifionline.org)