



Action Summary - Tentative Budget Committee

Chair Bill Hollander (D-9)
Vice Chair Kevin Kramer (R-11)
Committee Member Keisha Dorsey (D-3)
Committee Member Barbara Sexton Smith (D-4)
Committee Member Paula McCraney (D-7)
Committee Member Pat Mulvihill (D-10)
Committee Member Cindi Fowler (D-14)
Committee Member Scott Reed (R-16)
Committee Member Markus Winkler (D-17)
Committee Member Anthony Piagentini (R-19)
Committee Member Brent Ackerson (D-26)

Thursday, October 15, 2020

4:30 PM

Council Chambers

Call to Order

Chair Hollander called the meeting to order at 4:31 p.m.

Roll Call

Chair Hollander introduced the committee members and non-committee members present. A quorum was established.

***NOTE: All committee members and non-committee members present attended virtually.**

Present: 10 - Chair Bill Hollander (D-9), Vice Chair Kevin Kramer (R-11), Committee Member Keisha Dorsey (D-3), Committee Member Barbara Sexton Smith (D-4), Committee Member Paula McCraney (D-7), Committee Member Pat Mulvihill (D-10), Committee Member Cindi Fowler (D-14), Committee Member Scott Reed (R-16), Committee Member Markus Winkler (D-17), and Committee Member Brent Ackerson (D-26)

Excused: 1 - Committee Member Anthony Piagentini (R-19)

Support Staff

Hollie Hopkins, Jefferson County Attorney's Office
LaTonya Bell, Metro Council Finance Staff

Clerk(s)

Cheryl Woods, Assistant Clerk
Lisa Franklin Gray, Assistant Clerk

Special Discussion

1. [ID 20-1283](#)

2020 Bond Issuance Update—Daniel Frockt, OMB

Daniel Frockt, Office of management and Budget, gave a presentation on the update of 2020 bond issuance.

Daniel Frockt spoke on the following:

- Sold the bond on October 12, 2020
- Establish a line of credit for Capital needs
- In FY19 and FY20 the Council had a combined \$135 million in capital profits
- Last October \$45 million was issued
- As of this year a total of \$90 million of the \$135 million has been spent
- Reimbursement from the sale of the bond on 10/12/20 will close on Nov 4, 2020 with J.P. Morgan
- Went thru all 3 credit agencies
- Fitch gave the highest credit rating, Moody's AA1 level which is the second highest level, and S&P gave the lowest rating with concern on the pension level Metro has with the economy recovery with a stable outlook

The following spoke to this item:

- Chair Hollander
- Daniel Frockt

The following was discussed:

- The public can do an internet search by going on Office of Management and Budget website and searching the credit rating agency report
- A call into Kentucky Legal of Cities for report for future meeting for what has been proposed for pension increases for next year
- Question about the 12% pension increase in cost
- Less than 12% for non-hazardous duties
- Kentucky Legislation Session begins in January and ends in March
- All budgets and audits are on Office of Management and Budget website since merger

2. [ID 20-1398](#)**DISCUSSION OF O-451-20: AN ORDINANCE AMENDING CHAPTER 121 OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT CODE OF ORDINANCES (“LMCO”) BY CREATING A NEW SECTION CONCERNING REFUNDS OF OVERPAYMENTS OF TRANSIENT ROOM TAXES.**

Angela Dunn, Louisville Revenue Commission, spoke on the following:

- Request authority to issue refunds for tax
- Short term rentals and hotels have overpaid the tax
- Some bookings have been refunded to guest because of COVID-19
- Louisville Revenue Commission would act as Administrators
- Tax payers would have to provide documentation to receive refunds
- Would not go back more than two years
- Fixing an unintentional admission that was not contemplated at the time the law was passed
- Taxes should not have been collected once the booking was cancelled
- There is a refund process

Pending Legislation3. [O-452-20](#)**AN ORDINANCE AMENDING ORDINANCE NO. 121, SERIES 2019 RELATING TO THE ALLOCATION OF COUNCIL DESIGNATED CAPITAL FUNDS BY REALLOCATING \$19,000 OF D10 FUNDING TO A NEW PROJECT TITLED D10 JOE CREASON WALKING PATH PROJECT.**

Sponsors: Primary Pat Mulvihill (D-10)

Attachments: [O-452-20 V.1 100820 Transfer \\$19,000 from Capital Funds to D-10 Joe Creason Walking Path Project.pdf](#)

A motion was made by Committee Member Winkler, seconded by Vice Chair Kramer, that this Ordinance be recommend for approval.

Committee Member Mulvihill stated that he is in favor of the Ordinance, it would make a safe entry to Joe Creason Park and the Partners are University of Louisville, Bellarmine College, Our Lady of Peace and MSD.

The motion carried by the following vote and the Ordinance was sent to the Consent Calendar:

Adjournment

Without objection, Chair Hollander adjourned the meeting at 5:01 p.m.

Note: Items sent to the Consent Calendar or Old Business will be heard before the full Council at the Metro Council Meeting on October 22, 2020.