

City of Portland, Maine
Remote Finance Committee Meeting
Thursday, September 26, 2024
5:00 PM, Remote via ZOOM

PUBLIC RECORD OF MEETING

Complete Public Record of Meeting can be found at the link below:

<http://www.portlandmaine.gov/129/Agendas-Minutes>

Attendees: Finance Committee Chair Trevorrow, Committee Members: Bullett, Fournier and Mayor Dion, City Staff, and members of the Public

5:02 PM - Meeting Called to Order / Introductions

5:02 PM - Bond Markets and Racial Equity Technical Assistance Program

Earlier in 2024 the City applied to be a part of the Municipal Bond Markets and Racial Equity project led by the Public Finance Initiative. This program is designed to bring together a cohort of government staff leadership who want to enhance how they center racial equity in bond issuance. We plan to specifically utilize this program to not only increase racial equity focus within our annual debt issuance, but also to better incorporate racial equity into our capital decision making and capital project planning. At the current meeting staff provided an update on work done with the cohort to date and discussed potential next steps for incorporating racial equity into our capital decision making.

5:14 PM - Public Comment - Draft PILOT (Payment-In-Lieu of Taxes) Policy

*Several prior City Councils and City Council Committees have prioritized development of a Payment-in-Lieu of Taxes Policy for tax exempt property owners. Such a policy, by law, is required to be optional and would provide a framework for staff to work with tax exempt property owners on voluntary contributions. The 2024 Finance Committee has made development of a PILOT Policy one of their 2024 goals and discussion began at the June 20, 2024 meeting and has continued throughout summer 2024. At the current meeting, public comment was taken on the draft policy. No vote was taken at the current meeting - future discussion and an advertised public hearing is expected on this item - tentatively scheduled for **Thursday, November 14 at 5:00PM via Zoom**.*

5:55 PM - American Rescue Plan - Public Hearing and Vote

The City Council has fully appropriated the City's \$46.3 American Rescue Plan Act funds over the course of the last three years. American Rescue Plan Act obligation and spending deadlines are rapidly approaching. At the last meeting, the City's Finance Director Brendan T. O'Connell provided an overview of each ARPA project status, required reallocations between projects, and decision points for Council consideration. At the current meeting, the Committee took action on final obligation amounts per project and made a recommendation to the full City Council on additional funding appropriation to complete the Kiwanis Pool replacement project and discussed significant reallocation decisions which need to be made during the current calendar year. Discussion included status of the Kiwanis Pool

replacement project and alternatives for the City Council to discuss.

Motion made by Bullett to appropriate \$5,630,000 in funds for the Kiwanis Pool Replacement Project seconded by Fournier:

- *\$4,630,000 FY24 of American Rescue Plan Act fund interest income and FY24 general fund interest income plus;*
- *future proceeds from a contractually agreed upon \$1,000,000 donation from the fundraising effort by the Parks Conservancy.*

(Passed 3-0) Vote Time: 6:25PM

6:27 - PM Adjournment

Motion made by Bullett, seconded by Fournier (Passed 3-0) Vote Time: 6:27 PM