

**City of Portland, Maine
Finance Committee Meeting
Thursday, January 24, 2019
5:30 p.m., Room 209**

MINUTES

**Finance Committee MEMBERS PRESENT:
Chair Mavodones, Committee Members Costa & Strimling**

Members of City Council (Thibodeau, Ray), School Board (Trevorrow, Atkinson, Rodriguez, Balfantz, Figdor), City and School Staff, and Public

5:33 PM - Meeting Called to Order

5:34 PM – Introductions

5:36 PM - Debt Management Policy Update (JOINT ITEM)

The Finance Director will provide a brief update on the Debt Management Policy (last revised October 2011) including discussion of the limits within the policy, current status of each debt limit as well as available borrowing capacity, and will provide a timeline for 2019 Committee review of updates to the policy. This is a discussion item only and no action is scheduled at the current meeting.

**5:44 PM - City Manager Recommended FY20-FY24 Capital Improvement Plan
(Public Hearing and Vote - JOINT ITEM)**

The Committee will continue their discussion of the City Manager's Recommended Capital Improvement Plan. Staff will answer remaining questions and provide responses to requests for information made at the previous meeting. A Public Hearing will be held and a vote will be taken to refer the FY20 City Manager Recommended Projects and FY20 CIP Bond Authorization to City Council. A City Council workshop on the CIP will be held on 2/4 with potential first and second reads during the 2/4 and 2/20 meetings.

Motion made by Strimling, seconded by Costa (Passes 3-0) Vote Time: 6:45 PM

6:45 PM - FY20 Budget Discussion (JOINT ITEM)

The Committee will jointly discuss the FY20 budget with members of the Portland Public Schools Board of Education. This is a discussion item only and no action is scheduled at the current meeting. The City Council will also be discussing overall budget guidance at the January 28th City Council Workshop.

8:13 PM - Capitalization of the Housing Trust Fund Discussion (CITY ITEM)

The Committee will discuss further Capitalization of the Housing Trust Fund, a pool of funding used to assist private party developers to meet the goal of providing increased availability in all segments of the housing market. The Housing Trust Fund currently receives funding from many sources including fees paid under the Housing Preservation and Replacement Ordinance, revenue from the Short Term Rental Registration Program, fee-in-lieu contributions from the Inclusionary Zoning Ordinance, hotel project inclusionary fees of \$3,806 per room, and other funding resources including \$1M which was recently appropriated from the sale of City owned property. In addition to these revenue sources the City also receives funding from the HUD HOME and CDBG Programs to help the City increase housing availability. Deposits into the Housing Trust have nearly quadrupled since FY17 and the fund has an unencumbered balance of approximately \$1M. This is a discussion item only and no action is scheduled at the current meeting.

8:39 PM - February Meeting Dates Discussion (CITY ITEM)

The Committee will set dates for February meetings of the Finance Committee. Currently scheduled dates (February 14 and February 28) may need to be cancelled / rescheduled due to conflicts.

8:47 PM - Adjournment