LEGISLATIVE, FINANCE, AND ADMINISTRATION COMMITTEE

The Legislative, Finance, and Administration Committee meeting was held on July 11, 2011 at 6:00 p.m. with Chairman McGlumphy presiding. Members present were Mr. Anderson, Mr. Hare, Dr. Jones and Mr. Shevock. Members of Council present were Mr. Bonar, Mr. Hutchison, Mr. Lynn, Mrs. Williams, and Council President Leary. Mayor Carey was also present.

AGENDA ADDITIONS/DELETIONS

Mr. Anderson moved for approval of the agenda, seconded by Mr. Shevock and unanimously carried.

Proposed Amendment to Investment Policy

Mrs. Donna Mitchell, Controller/Treasurer, reminded members that a few months ago, the City changed its investment manager from Wilmington Trust to Public Financial Asset Management Group (PFAM). At that time, staff began reviewing the City's Investment Policy Statement and, as a result, staff developed proposed amendments to the Policy, which were presented to members for their consideration.

Mrs. Mitchell explained that Wilmington Trust is a trust company that manages investments for private industry, wealth management, and governmental entities and that PFAM conducts investments for only government and pension trusts. She advised members that the proposed amendments to City's Investment Policy reflect an orientation toward government investments and away from trust company investments for risk management and liquidity purposes. Mrs. Mitchell stated that the proposed amendments would provide a "stronger" policy for the City of Dover with regard to risk factors.

Staff recommended approval of the proposed amendments to the Investment Policy.

Responding to Mr. Hare, Mrs. Mitchell stated that any investment made "outside" of the policy would require City Council approval.

Mr. Hare moved to recommend approval of the proposed amendments to the Investment Policy, as recommended by staff *(Attachment #1)*, seconded by Dr. Jones and unanimously carried.

Discussion - Fiscal Year 2011 Audit Program

Mrs. Donna Mitchell, Controller/Treasurer, reminded members that, several years ago, as a result of implementing auditing standards, it was suggested that an auditing committee review each audit. This committee was to be the entity through which the auditors could communicate suggestions or concerns to management. At that time, it was decided that rather than creating a new committee, the Legislative, Finance, and Administration Committee would serve as the audit committee.

Mrs. Mitchell reviewed a Presentation on the Auditor's Responsibility for Communicating with the Audit Committee and advised members that this update is provided annually at the initial phase of the yearly audit.

As indicated on Page 4 of the presentation, Mrs. Mitchell stated that the auditor's engagement letter was received earlier in the day and that a copy would be provided to members.

Understanding the importance of financial audits and ensuring that controls are in place, Mr. Anderson questioned if conducting a performance audit to assist with promoting efficiency has been considered. Responding, Mrs. Mitchell stated that such an audit would require a Request for Proposals (RFP) since it is not a part of the current contract with the City's auditors, Faw, Casson, and Co., LLC. Mr. Anderson suggested that staff investigate the preliminaries of requesting a performance audit for a report back to the Committee.

Mr. Hare moved to recommend acceptance of the report of the Auditor's Responsibility for Communicating with the Audit Committee, seconded by Mr. Shevock and unanimously carried.

Additional Downtown Security Cameras (State Homeland Security Grant Program)

Mr. Scott Koenig, Interim City Manager and Public Services Manager/Director of Public Works, advised members that the City of Dover has requested and received funding from the State Homeland Security Grant Program (SHSGP) for the purchase and installation of three (3) additional outdoor security cameras in the downtown area. The proposed locations are as follows: 1) City of Dover Electric Pole #17258, near the intersection of S. New Street and Minor Street across from 134 S. New Street; 2) City of Dover Electric Pole #17233, adjacent to the south side of 59 S. Queen Street; 3) City of Dover Electric Pole #17229, adjacent to the north side of 67 S. Queen Street. He stated that a quote in the amount of $23,870 has been provided by Advantech, Inc. This vendor provides services and hardware under a State contract and is the approved vendor for such purchases under the SHSGP.

Mr. Koenig reiterated that short notice was provided regarding funding for this project since funds became available when other projects were completed under budget. The equipment was ordered and is scheduled for installation on or about July 18, 2011. All costs associated with the project will be charged to the Life Safety Budget under Public Services. He assured members that 100% of the project costs will be reimbursed to the City upon application for reimbursement.

Mr. Koenig indicated that this matter is being presented for consideration in an effort to follow the City's grant procedure and informed members that operation of the cameras may create ongoing costs in the future. He noted that the cameras and installation are covered by a one (1) year warranty which includes parts and labor and covers normal wear and tear, malfunction, or other defects. The warranty would begin once the vendor has confirmed the function of the newly installed equipment. After the warranty expires, labor would be billed at $110.00 per hour and parts would be purchased at the market rate.

Staff recommended authorization to complete the project and request reimbursement for all costs associated with the purchase and installation of the three (3) additional downtown security cameras.

Responding to Mr. Shevock, Mayor Carey noted that only one (1) existing camera has required maintenance following installation. Mr. Koenig noted that all vendors provide maintenance contracts and that he would work with the Mayor's Office to explore other providers for possible savings.

In response to Mr. Bonar, Mayor Carey stated that with the three (3) additional cameras, there would be a total of 14 cameras in the downtown area. He stated that he was aware of two (2) arrests that have been made as a result of the cameras.

Mr. Anderson moved to recommend that staff be authorized to complete the project and request reimbursement for all costs associated with the purchase and installation of three (3) additional downtown security cameras. The motion was seconded by Dr. Jones and unanimously carried.

Proposed Ordinance #2011-17 - Chapter 102 - Taxation, Article III - Realty Transfer Tax and Article IV - Abatement of Real Estate Taxes (Tax Abatement for the Downtown Area - Reconsider Sunset Portion)

Ms. Cheryl Russell, City Assessor, reminded members that in August 2005, City Council approved an ordinance to extend the first time homebuyer transfer tax exemption to sellers in the downtown target area and to provide a real estate tax abatement for homebuyers in this area. The target area was defined as extending from Mary Street to Loockerman Street and from Governors Avenue to West Street. During the Committee meeting of July 11, 2005, a sunset clause was added to the ordinance to allow council members the opportunity to revisit this subject and to determine if it is a program they wish to continue.

According to the City Assessor's records, Ms. Russell advised members that no one has taken advantage of the first time homebuyer exemption for sellers in the target area and that only one (1) buyer has taken advantage of the tax abatement in this area.

Ms. Russell indicated that she was not aware of the sunset clause until approximately four (4) months ago. Staff recommended that the sunset clause be removed.

Responding to Mr. Anderson, Ms. Russell explained that the first time homebuyer transfer tax exemption applies City-wide; however, the seller portion applies only in the target area and is intended to provide an incentive. She suggested that information regarding this ordinance could be posted on the City's Website in an effort to educate the public.

Mr. Bonar questioned if the City should consider expanding the transfer tax exemption for the seller to city-wide. Responding, Ms. Russell noted that since January 2010, 44% of transfers were first time homebuyers, which resulted in approximately $230,000 in transfer tax that was exempt. Noting that the transfer tax costs are shared by both the buyer and seller, she stated that extending this benefit to sellers City-wide would result in the exemption of additional $230,000 from transfer tax.

Mr. Anderson moved to recommend that the sunset clause be removed by adopting Proposed Ordinance #2011-17 *(Attachment #2)*. The motion was seconded by Mr. Shevock and unanimously carried.

Discussion - 2010 Annual Income and Expense Report Form

Mr. Hare stated that he had received numerous calls from constituents who were concerned about the requirement for business property owners to submit a 2010 Annual Income and Expense Report, in particular the substantial amount of private and personal information being requested. As a result, Mr. Hare suggested that submission of the Annual Income and Expense Report Form be made optional with no penalty if not completed; however, if an individual disagrees with the assessment provided by the City Assessor, then completion of the form would be required.

Ms. Cheryl Russell, City Assessor, advised members that when this ordinance was originally proposed, the suggested penalty was to deny the appeal process unless this information was provided. At that time, it was the Committee's desire to institute a penalty immediately rather than waiting a year to decide what recourse the City would have if the information was not provided. As a result, the Committee included the imposition of a $100 fee.

Mr. Anderson felt that the administrative burden of collecting additional information should not be placed on those who own multiple properties and that information protected under federal privacy laws should not be required.

Mr. Hutchison and Mr. Bonar agreed that completion of the form should be optional.

Noting that the forms have already been distributed, Mr. Hare suggested that staff not pursue any action on these notices and that the $100 fee be returned to those who have already submitted it. Responding, Ms. Russell indicated that the $100 fee has already been added to the tax bill for the July 1, 2011 billing. Mr. Hare suggested that the $100 fee be maintained as a credit or returned by the City.

In response to Mr. Bonar, Ms. Russell stated that she was unsure how many owners have already paid the $100 fee; however, this fee was imposed on approximately 375 properties (of a total of 1,000).

Mrs. Traci McDowell, City Clerk, reminded members that the Committee's recommendation would need approval by City Council; therefore, the return of the $100 fee could not be accomplished until after Council's consideration of this matter.

In response to Ms. Russell, Dr. McGlumphy stated that an ordinance amendment should be prepared for presentation directly to City Council.

Mr. Hare moved to recommend that the 2010 Annual Income and Expense Report Form become an optional form, with no penalty if not submitted; however, if a commercial property owner does not agree with the assessed value, they would be obligated to provide all required information for the appeal, and property owners who have paid the $100 fee would receive an equivalent credit on their subsequent tax bill *(Attachment #3)*. The motion was seconded by Mr. Anderson and unanimously carried.

Discussion - Economic Development Administration by the Mayor

Mr. Anderson submitted a proposal to place the City's Economic Development Office (EDO) under the supervision of the Mayor, rather than the City Manager. He noted that research by the City Clerk's Office has indicated that making this change will require only a motion (not an ordinance). He reminded members that City Council established economic development as a primary duty of the Mayor, rather than the City Manager, and provided a brief history of the organization of the EDO. Mr. Anderson advised members that, in 2004, the constituents and Council voted in favor of a full-time Mayor, based in part on the premise that the Mayor would focus on economic development. He noted that this was formalized in former Mayor Speed's job description, which is still policy under Mayor Carey. Mr. Anderson felt that having the EDO report to the Mayor would formalize the existing relationship, eliminate the possibility of confusion from having two (2) "bosses" when a permanent City Manager is hired, provide the Mayor formal resources to achieve the objective he was given by the Council and voters in the referendum held on April 20, 2004, and provide greater accountability to the voters for results. He also felt that, since the City is in the process of hiring a new City Manager, this would be an opportune time to make such a change.

Mr. Anderson recommended that the EDO be budgeted under the Mayor's Office, with the understanding that its employees will maintain the rights typical of city departmental employees (not a political appointment), and that the Office would make regular reports to City Council on its objectives and progress.

Mr. Hare suggested that such a decision be made after a new City Manager is hired in order to obtain their input on the concept. He felt that Council should refrain from any restructuring until after the hiring of a new City Manager.

Understanding the concern relayed by Mr. Hare, Mr. Anderson stated his opinion that the EDO should have been placed under the Mayor's Office initially. In addition, he stated that making such a change at this time would clarify the selection criteria for the new City Manager, noting that skills in public utilities, management, and administration would be emphasized (rather than economic development) if the restructuring were approved.

For clarification, Mrs. Williams explained that Mr. Anthony DePrima, former City Manager, added the functions of the EDO as an addition to the economic development responsibilities performed by the Mayor. It was her opinion that the City Charter clearly indicates that economic development is a mayoral responsibility. She felt that the previous relocation of the EDO under the City Manager's supervision was an expansion of the purview and staff of the City Manager's Department. Mrs. Williams suggested that the City Charter be reviewed to determine that this change did not constitute a violation. In addition, she noted that City Council has daunting budget concerns and that there may be a need to eliminate departments that were created within the last few years, including the EDO. She suggested that action be delayed until after Council and the City Solicitor have had an opportunity to review these concerns thoroughly.

Dr. Jones suggested that a new City Manager may be reluctant to willingly relinquish responsibilities that have already been specified as his/her duty. She stated that any necessary changes should be made prior to the hiring of a new City Manager.

Mr. Leary relayed his concerns regarding any reorganization prior to the hiring of a new City Manager. He also indicated his concurrence with Mrs. Williams' suggestion that the City Charter be reviewed by Council and the City Solicitor.

Responding to Dr. Jones, Mr. Leary stated that steps have been taken to begin the process of hiring a City Manager.

Based on the Committee's discussion, Mr. Shevock suggested that this matter be tabled.

With reference to the concerns of members, Mr. Anderson stated that prior to submitting his suggestion, he conducted research. He noted that the City Charter specifically places economic development under the Mayor, rather than the City Manager; therefore, his recommendation is consistent with the Charter and not the City's current practice. He also advised members that the creation of the EDO and budget was not accomplished through an ordinance; therefore, the Office and its budget can be reorganized without an ordinance.

Mr. Hutchison reiterated his opinion that members should delay action until after a new City Manager is hired and provided an opportunity to review the organization of the City with "fresh eyes" and work with City Council on this matter.

Although he had no objection to further research, Mr. Anderson felt that such a change should be made prior to the hiring of a new City Manager.

Mr. Anderson moved to recommend that the Economic Development Office be budgeted under the Mayor's office, with the understanding that its employees will maintain the rights typical of city departmental employees (not a political appointment), and the Office shall make regular reports to City Council on its objectives and progress. The motion failed due to the lack of a second.

Mr. Hare moved to recommend tabling the recommendation that the Economic Development Office (EDO) be budgeted under the Mayor's Office, with the understanding that EDO employees would maintain the rights typical of City departmental employees (not a political appointment), and that the Office would make regular reports to City Council regarding its objectives and progress, for future discussion. The motion was seconded by Dr. Jones and unanimously carried.

Public Comment Period
There was no one present wishing to speak during the public comment period.

Mr. Hare moved for adjournment, seconded by Mr. Shevock and unanimously carried.

Meeting adjourned at 6:49 P.M.

Respectfully submitted,

William P. McGlumphy
Chairman

WPM/DD/jg/js/ac
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Attachments
Attachment #1 - Investment Policy

Attachments to Original and File Copies
Attachment #2 - Ordinance #2011-17 - Chapter 102 - Taxation, Article III - Realty Transfer Tax and Article IV - Abatement of Real Estate Taxes
Attachment #3 - Ordinance #2011-19 - Chapter 102 - Taxation, Article I - In General, Section 102-5 - Income and Expense Reports and Appendix F - Fees and Fines

City of Dover, DE
Investment Policy Statement

Dated June _____, 2011

1.0 ~~Policy~~Governing Authority

It is the policy of the City of Dover to invest public funds under its control in a manner that will provide the highest investment return consistent with the maximum safety of principal, while meeting cash flow needs of the City. The ~~City~~ investment program shall conform to all state and local statutes governing the investment of public funds. ~~For the record, there are currently no state statutes or regulations related to the City's investments.~~

2.0 Scope

This I~~i~~nvestment ~~p~~Policy Statement (the "Policy") applies to all financial assets of the City of Dover for which the City retains direct or indirect daily control. ~~–~~Funds for which the City has retained outside fund~~s~~ manager(s) ~~may~~ shall also be governed by ~~these policies~~ this Policy ~~and/or a separate agreement established~~or, in the case of bond proceeds, related governing bond documents, including any Trust Indentures.~~–~~

2.1 Accounts

2.1.1 Cash and Liquidity Accounts: ~~–~~The majority of the City's cash balance available for investment is maintained in the cash and liquidity accounts. ~~–~~ These accounts will be managed and invested by investment managers, selected by the City Council through competitive bid, in order to maximize the return to the City while, at the same time, providing for safety of principal and sufficient liquidity for the City to meet its cash needs. ~~–~~The City will manage its short-term ~~(12 month)~~ investments to ensure sufficient liquidity and prevent their premature sale for the purpose of covering expenditures. ~~–~~ Short-term investments should mature at face value in sufficient amounts to meet any liquidity needs.

2.1.2 Reserve Cash (Intermediate) Account:~~–~~ To the extent cash is not expected to be needed on short notice, the City ~~Council will direct the funding of a third part~~shall invest such funds in the Reserve Cash Account. ~~–~~This fund shall be managed and invested by an investment manager or managers**,** selected by the City Council after a competitive bid, in order to maximize the return on said money to the City while providing for the safety of principal. ~~The City will manage its intermediate investments to ensure they are made under circumstances and in amounts in which the City would not be forced to liquidate them at a loss.~~

All of the City of Dover's funds are accounted for in its Comprehensive Annual Financial Report. ~~–~~Those funds to which this ~~investment policy~~Policy applies include (~~with the exceptions noted in the preceding paragraph as well as~~excluding the Deferred Compensation Plan):

2.2 Funds

2.2.1 General Fund

2.2.2 Capital Project Funds

2.2.3 Special Revenue Funds

2.2.4 Enterprise Funds

2.2.5 Internal Service Funds

2.2.6 Trust and Agency Funds

2.2.7 ~~(~~Any new fund created by the City Council, unless specifically exempted~~)~~

3.0 Objectives

The primary objectives of the City of Dover's investment activities, in order of importance shall be:

3.1 Safety

Preservation of principal is the foremost objective of the investment program. ~~-~~To attain this objective, funds shall be diversified among securities of high credit quality and liquidity, ~~dispersion and/or diversification shall be employed~~ so that risk of loss of principal is minimized.

3.2 Liquidity

The City's investments shall be made for such periods as to enable the City to meet all operating requirements that may be scheduled or reasonably anticipated.

3.3 Return on Investments

A goal of the investment program shall be to maximize ~~income~~ investment return within the constraints of Sections 3.1 and 3.2~~3~~.

~~3.3 Liquidity~~

~~The City's investments shall be made for such periods as to enable the City to meet all operating requirements that may be scheduled or reasonably anticipated.~~

4.0 Delegation of Authority

Authority to manage the City of Dover's investment program is derived from~~:~~ this ~~investment policy~~Policy, which is approved by City Council, and "Dover Code, Article IV, Section 42" (attachment B) which states in part that "The City Treasurer shall be the custodian of all of the City funds . . ~~.~~"~~.~~" ~~(Note: the City's Finance Director is also the City Treasurer).~~

The ~~Finance Director/~~City's Treasurer shall:

1) Review the ~~City's investment policy~~ this Policy annually and recommend changes, if any, ~~to the policy~~ to City Council;
2) Be charged with implementing the P~~p~~olicy, and may delegate authority to make investments to an investment advisor. ~~-~~The ~~Finance Director~~Controller/Treasurer shall be responsible for~~—~~ all investment transactions and shall establish controls to regulate the activities of the ~~delegate~~investment advisor, if any.
3) Ensure that records of the City's investment activities are kept for ten years.

5.0 Prudence, Ethics and Conflicts of Interest

~~The delegate~~Any official of the City or investment advisor/manager empowered to make investments on behalf of the City of Dover shall comply with the following:

5.1 "Prudent Person" Rule

~~They shall make i~~Investment decisions shall be made with the judgment and care which persons of reasonable intelligence, under circumstances prevailing at the time the investment is made, would exercise in the management of their own investments assuming that their objectives are those shown in Section 3.0 of this policy.

5.2 Ethics and Conflict of Interest

The delegate authorized to make City investments shall act at all times in an ethical manner, and shall not engage in activity that could impair or be perceived to impair their ability to make impartial investment decisions. ~~—~~They shall disclose to the Mayor and City Council any material interests in financial institutions with which the City has financial dealings, and which may be related to the performance of the investment program. Employees and officers shall refrain from undertaking personal investment transactions with the same individual(s) with whom business is conducted on behalf of the City.

6.0 Authorized Institutions and Dealers

~~The City of Dover Finance Director/Treasurer shall maintain a list of financial institutions and other entities that are authorized to provide investment and/or depository services to the City. An annual review of the financial condition and registrations will be conducted by the Finance Director/Treasurer. The investment manager shall provide a current audited financial statement to the City annually, which will be kept on file in the Finance Department.~~ All broker/dealers that desire to become qualified for investment transactions with the City shall meet the following:

1. Primary dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule)
2. Capital of at least $25,000,000 or capital of $5,000,000 for firms incorporated in the State of Delaware
3. Registered as a dealer under the Securities Exchange Act of 1934
4. Member of the Financial Industry Regulatory Authority (FINRA)
5. Registered to sell securities in the State of Delaware

~~1.~~ Engaged in the business of effecting transactions in U.S. government, federal agency, and corporate securities for at least five (5) consecutive years

6.

To the extent the City utilizes the services of an outside Investment Advisor, it shall be the responsibility of the Investment Advisor to maintain an approved list of brokers.

7.0 Safekeeping and Custody

To ensure that securities are deposited in an eligible financial institution prior to the release of funds, all trades of marketable securities will be executed by delivery vs. payment ("DVP").

Further, all securities will be held by an independent third-party custodian, in the name of the City, and evidenced by safekeeping receipts in the City's name. The custodian shall provide daily confirmation of held securities as well as a monthly transactions and holdings

report.

87.0 Authorized Investments and Trading of Securities

The ~~Finance Director~~Controller/Treasurer or ~~his/her~~ authorized delegate may invest only in the ~~following~~ types of securities listed below. The maximum stated maturity of any security shall be limited to 10 years at time of purchase, unless otherwise stated. For Agency mortgage backed securities, the maximum maturity shall be defined as the weighted average life ("WAL"). WAL is a convention that estimates the expected weighted amount of time, in years, for the principal amount of an issue to be fully paid. For this sector, WAL shall be limited to 10 years, measured at the original purchase date, provided by Bloomberg Financial Markets.

78.1 United States Government Securities

8.1.1 Marketable securities issued by the U.S. Government and supported by the full faith and credit of the U. S. Treasury either by statue or an opinion of the attorney general of the United States.~~:~~ Up to 100% of the portfolio may be invested in this sector.

78.2 Government Agency Securities

8.2.1 Debt securities issued by government-sponsored enterprises ("GSE"), federal agencies, and federal financing banks; the maximum stated maturity of any investment in this sector shall be limited to 5 years at time of purchase. Up to 100% of the portfolio may be invested in this sector. ~~, and international institutions part of whose capital stock has been subscribed for by the United States.~~

78.3 Certificates of Deposit and, ~~Time Deposits, and Bankers Acceptances~~

78.3.1 Domestic Institutions: ~~–~~Issued or endorsed by a domestic bank, or a savings and loan association, organized and supervised under ~~federal or any state laws~~the laws of the United States~~, or any of its branches located in the United Kingdom, the Bahamas, or the Cayman Islands~~ and denominated in U.S. dollars; provided, however, that deposits are fully insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC").

If not insured by the FDIC:~~:~~

- The banking institution ~~has~~ must have assets of not less than $5 billion; and
- ~~The banking institution~~Issuers ~~is~~ must have a short-term rating of A-1 by Standard & Poor's and P1 by Moody's and a long-term rating of AA ~~rated not lower than "B" by Fitch, Inc. (formerly Thomson's Bank Watch Service).~~ by Standard & Poor's or Aa by Moody's.

The maximum stated maturity of any investment in this sector shall be limited to 5 years at time of purchase. This sector shall not exceed 25% of the total portfolio. No single issuer shall exceed 5% of the City's portfolio.

~~7~~8.3.2 Delaware-Domiciled Institutions: ~~The Cash Account, and only the Cash Account, may also be invested in Certificates of Deposit, Time Deposits, and Bankers Acceptances i~~Issued by or endorsed by any bank or savings association domiciled in the State of Delaware and organized and supervised under federal or State of Delaware banking laws which does not meet the requirements of Section 8~~7~~.3.1 hereto; provided, however, that:

- For each of the latest two years, the bank or association has had a return on total average assets of 0.50% or greater and an average capital ratio (defined as total equity capital to total assets) of at least 1 to 20, or the instrument is secured as set forth in Section 8, "Collateralization of City Deposits,~~"~~ ~~–~~hereto; and
- Not more than the lesser of $10 million or 25% of an issuer's total equity capital, may be invested in any one issuer. ~~–~~(Investments due to mature in one business day may be excluded from the computation of this percentage.)
- The Board expressly affirms that, consistent with these guidelines, Delaware banks and savings associations should be considered as a source of investment.
- The maximum stated maturity of any investment in this sector shall be limited to 5 years at time of purchase. This sector shall not exceed 20% of the total portfolio. No single issuer shall exceed 5% of the City's portfolio. ~~–~~

8~~7~~.4 Corporate Debt Instruments

Such instruments include commercial paper ~~,~~bankers' ~~variable rate master demand notes, and~~acceptances, and non-convertible senior debt securities (bonds and debentures). ~~; provided, however, that:~~

8~~7~~.4.1 Any such instrument must be issued by a U.S. corporation;

8.4.2 No single issuer shall exceed 5% of the City's portfolio.

8~~7~~.4.3~~2~~ Commercial Paper shall be limited to a final stated maturity of 270 days. This sector shall not exceed 25% of the total portfolio. ~~Commercial paper investments~~ Issuers shall ~~at the time of purchase must~~ be rated at least ~~"~~A-1~~"~~ by Standard & Poor's ~~(S&P)~~ and~~/or~~ ~~"~~P-1~~"~~ by Moody's ~~Investors Service ("Moody's), and the senior long-term debt of the issuer must be rated not lower than "A" by S&P and/or "A" by Moody's~~. ~~–~~

~~7~~8.4.4. Bankers' Acceptances shall be limited to a final maturity of 365 days. This sector shall not exceed 25% of the City's Portfolio. Issuers shall be rated at least A-1 by Standard & Poor's and P1 by Moody's.

8.4.5~~3~~ Corporate bonds and debentures shall be limited to a final stated maturity of 5 years. This sector shall not exceed 50% of the total portfolio. ~~Investments in corporate bonds and debentures must~~Issuers shall hold a long-term rating of ~~be rated at the time of purchase~~ at least ~~"~~AA~~"~~ by S&P ~~and/~~or ~~"~~Aa~~"~~ by Moody's.

~~**7.4.3** Any such instrument may be backed fully by an irrevocable, unconditional letter of credit issued by a bank which meets the requirements of Section 7.3.1 or Section 7.3.3 hereto. The security will count as a holding of the letter of credit provider for purposes of applying the percentage limitations outlined in Section 7.4 hereto.~~

8~~7~~.5 Repurchase Agreements

The underlying ~~securities~~ collateral shall consist of U.S. government and/or ~~government agency securities~~GSE securities ~~, certificates of deposit, commercial paper or bankers acceptances;~~ provided, however, that:

8~~7~~.5.1 All repurchase~~d transactions~~ agreements must be governed by a written master repurchase agreement~~s~~;

8~~7~~.5.2 Agreements will be entered into only with respect to underlying securities in which the investment manager may otherwise invest as described above, and only with a recognized U.S. Government/broker or a bank which meets the requirements set out under paragraph Section 8~~7~~.3.1 or 8.3.2~~3~~ above;

8~~7~~.5.3 In the case of repurchase collateral held in book-entry form in the Federal Reserve System, all deliveries of s~~S~~ecurities must be made, for the transfer thereof, through the Federal Reserve book-entry system to the account designated by the investment manager for such purpose. ~~–~~Securities held in certificated form must be delivered to the investment manager or a custodian as directed by the investment manager.~~; and~~

~~7~~8.5.4 Any collateral employed under this paragraph shall be counted towards the applicable maximum limits set forth within these guidelines for such type of investment, and such collateral shall be valued at market at not less than 10~~3~~2 percent of the maturity value of the agreement and marked-to-the-market as requested by the investment manager.

8.5.5 Repurchase agreements shall be limited to a maximum maturity of 90 days from date of purchase. No single issuer shall exceed 25% of the City's portfolio.

~~**7.6 Reverse Repurchase Agreements**~~

~~The investment manager may enter into reverse repurchase agreements which involve the sale of money market securities held by the City, with an agreement to repurchase the securities at an agreed upon price, date and interest payment, so long as:~~

~~**7.6.1** The agreement is entered into only with a recognized U.S. government broker/dealer or a bank which meets the requirements set out under Section 7.3.4 above who is acting as a principal to the agreement;~~

~~**7.6.2** The City's securities are sold at not less than 98% of their fair market value including all accrued interest; and~~

~~7.6.3 The investment manager marks to market as appropriate.~~

8~~7~~.6~~7~~ Registered Investment Companies (Money Market Funds)

8.6.1 Money market funds shall not be permitted to invest in or hold securities other than those approved in this Policy. No single fund shall exceed 25% of the City's portfolio. Money market funds shall be rated AAAm by Standard & Poor's. A current prospectus must be obtained before investing in any money market fund, and current holdings reports must be maintained at least each month.~~The money market fund(s) selected by the investment manager shall be consistent with the investment quality guidelines as stated in this document.~~

8~~7~~.7~~8~~ Mortgage-Backed Securities

8.7.1 ~~Only the Cash Reserve (Intermediate) Account may invest in Mortgage-Backed Securities. The portfolio may have a total investment of no more than 20 percent, valued at market, in AAA-rated~~ Mortgage-backed securities issued by the following: Government National Mortgage Association (GNMA), Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Association (FHLMC). ~~mortgage-backed securities in the form of pass-throughs~~This sector shall not exceed 50% of the total portfolio. ~~.~~

8~~7~~.8~~9~~ Municipal Obligations

8.8.1 Taxable and tax-exempt securities issued by state and local governments and public authorities in the United States~~.S.~~. The maximum stated maturity of any investment in this sector shall be limited to 5 years at time of purchase. This sector shall not exceed 30% of the City's portfolio. No single issuer shall exceed 5% of the City's portfolio. Issuers shall be rated at least AA by Standard & Poor's and Aa by Moody's.

8~~7~~.~~10~~9 State of Delaware Investments Pool

8~~7~~.9~~10~~.1 Delaware Local Government Investment Pool (DELGIP) -The investment in this pool is permitted in relation to the City's cash flow and the guidelines set forth by the State of Delaware. -The investment in this pool will not exceed 25% of the total funds available and will be monitored by the City's Finance Department on a monthly basis.

8~~7~~.9~~10~~.2 Delaware Local Government Retirement Investment Pool (DELRIP) The investment in this pool is permitted in relation to the City's Post-Retirement Benefits Fund. -The investment in this pool will not exceed 25% of the total funds available and will be monitored by the City's Finance Department on a monthly basis.

~~7~~8.10~~1~~ Trading Securities

8~~7~~.10~~1~~.1 The ~~Financial Director~~Controller/Treasurer is here~~-~~by authorized to ~~buy/~~sell ~~the~~ securities ~~when the net result will generate the additional revenues for the~~

~~City~~prior to their stated maturity date in the following circumstances:

1. ~~.~~A security with declining credit may be sold prior to its maturity to minimize loss of principal;

2. A security swap may be executed if it would improve the quality, yield, or target duration of the portfolio;

~~1.~~3. Securities may be sold to provide needed liquidity

8~~7~~.1~~2~~1 Internal Control on such transactions

8~~7~~.1~~1~~2.1 An investment report will be provided to the Council on a quarterly basis.

8~~7~~.1~~2~~1.2 All investment reporting documents will be provided to the independent auditors.

8~~7~~.1~~1~~2.3 ~~The~~ Investment records will be kept ~~on~~ by the City ~~records~~ for ten (10) years.

8~~7~~.1~~1~~2.4 The trading shall not involve any hedge, derivatives and/or borrowing funds for trading purposes.

9~~8~~.0 Collateralization of City Deposits

If the City deposits ~~any~~ funds in any financial institution, those funds will be subject to the following collateralization requirements. ~~–~~The financial institution shall:

8~~9~~.1 Collateralize the City's daily ledger balance(s) if, for any quarter during the most recent eight quarters the bank has not met both of the following two criteria:

- Return on total average assets of 0.50 percent or greater.
- Average capital ratio (total equity to total assets) of 5.00 percent or greater.

8~~9~~.2 If either criterion in paragraph 8.1 is not satisfied collateral must be pledged and shall consist of one or more of the following securities:

- U.S. Government securities~~.~~
- U.S. Government agency securities
- Federal Home Loan Board letters of credit
- State of Delaware securities
- Securities of a political subdivision of the State of Delaware with a Moody's rating of "A" or better

9~~8~~.3 Ensure that the securities pledged as collateral (except for Federal Home Loan Board letters of credit) have a market value equal to or greater than 103~~2~~ percent of the ledger balance(s) in the account(s) marked to market each day.

9~~8~~.4 Ensure that securities pledged as collateral are housed at the Federal Reserve Bank or a mutually agreed upon third party depository. ~~–~~ (The trust department of the winning vendor will not be acceptable.)

98.5 Provide reports on a monthly basis to the City Finance Department detailing the collateral pledged.

98.6 Provide a Call Report (Consolidated Report of Condition and Income, FFIEC 031) on a quarterly basis to the City Finance Department.

109.0 Policy Considerations

If securities owned by the City are downgraded by either Standard & Poor's or Moody's to a level below the quality required by this Policy, it shall be the City's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.

If a security is downgraded two grades below the level required by the Policy, the security shall be sold immediately.

If a security is downgraded one grade below the level required by this Policy and matures within 6 months, the security may be held to maturity. The City Treasurer may determine to sell the security if it is determined that there is a probability of default prior to maturity.

If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the City Treasurer.

112.0 Internal Controls

~~The investing activities of the City of Dover shall be reviewed annually as part of the annual audit (attachment C) by a Certified Public Accountant, to assure that compliance with investment policies and procedures is maintained. On a monthly basis, a "balances report" will be prepared by one finance person and the balances will be cross-checked with the General Ledger balances by another finance person. Any differences will be reconciled on a monthly basis. All reports and reconciliations (if any) will be provided to the external auditors at the time of audit.~~ The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse. The Treasurer shall also establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures. The internal controls shall address the following:

- Control of collusion
- Separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping
- Prohibition of physical delivery securities
- Clear, written delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers

123.0 Performance Standards

The City of Dover's investment decisions shall be made with the objective of obtaining a rate of return commensurate with the investment risk constraints and the cash flow needs. ~~No formal targeted market yield is adopted, but t~~On a quarterly basis, the ~~Finance Director~~Controller/Treasurer shall compare the ~~City's~~ City's portfolio ~~results with 90-day~~

~~U.S. Treasury bill for the cash account and the one-year U. S. Treasury Bill for the reserve account in determining the effectiveness of the investment program account~~against the Merrill Lynch 0-5 Year U.S. Treasury Index, in terms of time-weighted total return and average duration for the period under review.~~.~~

13~~4~~.0 Reporting

At the end of each calendar quarter, the ~~Finance Director~~Controller/Treasurer will submit a report of all quarter-ending investments to the Mayor and City Council. ~~–~~Reports shall include the following:

- Listing of individual securities held as of last day of reporting period, sorted by sector
- Par, market, and amortized cost values of each security
- Coupon, current yield, and final stated maturity date of each security

14~~5~~.0 Investment Policy Adoption

The City of Dover's investment policy will be adopted by the City Council after review and recommendation of the Legislative and Finance Committee. ~~–~~The policy will be reviewed at least once every ~~two~~ year~~s~~ by the Legislative and Finance Committee, which is charged with considering the existing policy and any recommendations to modify the policy. ~~–~~Any modifications to the policy must be approved by the City Council.

LEGEND

1. Original approval by City Council - November 14, 1988
2. Revised policy approved by City Council - March 7, 2005
3. City Council Approved with No Changes – April 14, 2008

ATTACHMENT A
GLOSSARY

AGENCIES: Federal agency securities, otherwise known as "Government Sponsored Enterprises."

CERTIFICATE OF DEPOSIT (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CD's are typically negotiable.

BANKERS ACCEPTANCE: A short-term credit investment which is created by a non-financial firm and whose payment is guaranteed by a bank.

COLLATERAL: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

COMMERCIAL PAPER: An unsecured obligation issued by a corporation or bank ~~ot~~to finance its short-term credit needs. Maturities typically range from ~~1 day to 9 months~~one (1) to 270 days.

COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR): The official annual report for the City of Dover. It includes five combined statements for each individual fund and account group prepared in conformity with GAAP. It also includes supporting schedules necessary to demonstrate compliance with finance-related legal and contractual provisions, extensive introductory material, and a detailed Statistical Section.

CORPORATE BONDS: A debt security issued by a corporation based in the United States of America. Such bonds usually have a par

value of $1,000, have a term maturity, and are traded on a major exchange.

DEALER: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for his own account.

DIVERSIFICATION: Dividing investment funds among a variety of securities offering independent returns, in an attempt to limit risk.

FEDERAL CREDIT AGENCIES: Agencies of the Federal government set up to supply credit to various classes of institutions and individuals, e.g., S&L's, small business firms, students, farmers, farm cooperatives, and exporters.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC): A federal agency that insures bank deposits, currently up to $~~100~~250,000 per deposit.

FEDERAL FUNDS RATE: The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open-market operations.

FEDERAL HOME LOAN BANKS (FHLB): The institutions that regulate and lend to savings and loan associations. The Federal Home Loan Banks play a role analogous to that played by the Federal Reserve Banks vis-a-vis member commercial banks.

FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA): FNMA, like GNMA was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing and Urban Development (HUD). It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder-owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans, in addition to fixed-rate mortgages. FNMA's securities are also highly liquid and are widely accepted. ~~FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.~~

FEDERAL RESERVE SYSTEM: The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA or Ginnie Mae): Securities influencing the volume of bank credit guaranteed by GNMA and issued by mortgage bankers, commercial banks, savings and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by the FHA, VA or FMHM mortgages. The term "passthroughs" is often used to describe Ginnie Mae's.

LIQUIDITY: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

LOCAL GOVERNMENT INVESTMENT POOL (LGIP): The aggregate of all funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

MARKET VALUE: The price at which a security is trading and could presumable be purchased or sold.

MATURITY: The date upon which the principal or stated value of an investment becomes due and payable.

MORTGAGE-BACKED SECURITIES (MBS): An investment instrument that represents ownership of, and is backed by, an individual interest in a pool of mortgages such as those issued by Ginnie Mae or Freddie Mac. Principal and interest from the individual mortgages is used to pay principal and interest on the MBS.

MUNICIPAL NOTES AND BONDS: Securities issued by a state, city, or local government to

finance operations or special projects.

PRUDENT PERSON RULE: An investment standard. In some states the law requires that a fiduciary, such as a trustee, may invest money only in a list of securities selected by the custody state--the so-called legal list. In other states the trustee may invest in a security if it is one which would be bought by a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital.

QUALIFIED PUBLIC DEPOSITORIES: A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of this state, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

RATE OF RETURN: A measure of worth, either at security or aggregate portfolio level, over a period of time. ~~The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond the current income return.~~ There are many return conventions, including but not limited to yield to maturity at cost, yield to maturity at market, yield to worst, time weighted total return, dollar weighted total return.

REPURCHASE AGREEMENT (RP OR REPO): A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agree-ment, and the terms of the agreement are structured to compensate him for this. Dealers use RP extensively to finance their positions. Exception: When the Fed is said to be doing RP, it is lending money, that is, increasing bank reserves.

REVERSE REPURCHASE AGREEMENT: The purchase of a security by a dealer with the agreement to sell it back to the seller at a fixed price at a later date. Typically used by owners of securities to finance short-term needs without having to liquidate the security.

SAFEKEEPING: A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

TIME DEPOSITS: A savings account or CD held for a fixed term or with the understanding that the customer can withdraw only by giving advanced notice.

TREASURY BILLS: A short-term (less than one year) non-interest bearing discount security issued by the U.S. Treasury department to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

TREASURY BOND: Long-term U.S. Treasury securities having initial maturities of more than 10 years.

TREASURY NOTES: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to

mature in three months, six months or one year.

UNIFORM NET CAPITAL RULE: Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1: also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

VARIABLE RATE MASTER DEMAND NOTES: A floating rate security with initial maturities and indexed rates chosen by the investor. The interest rate is adjusted periodically, usually off a standard such as that prevailing on a Treasury Bill or the prime interest rate.

YIELD: The rate of annual income return on an investment, expressed as a percentage.

INCOME YIELD is obtained by dividing the current dollar income by the current market price for the security.

NET YIELD or YIELD TO MATURITY is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.

~~ATTACHMENT B~~

~~ARTICLE IV. CITY TREASURER AND FINANCIAL AFFAIRS~~

~~Sec. 42. City treasurer; [signing of warrants.]~~

~~At the annual meeting the council shall elect a city treasurer to hold office until the next annual meeting of the council, or until his successor has been duly chosen and qualified, but subject to removal at any time by the council.~~

~~The city treasurer shall be the custodian of all the city funds and shall deposit them in a banking institution designated by the council.~~

~~He shall pay out no money except upon warrant signed by the city manager and countersigned by the mayor.~~

~~The mayor and the city manager shall sign no warrants on the city treasurer except pursuant to appropriations or resolutions theretofore made by the council.~~

~~**ATTACHMENT C**~~

~~ARTICLE IV. CITY TREASURER AND FINANCIAL AFFAIRS~~

~~Sec. 46. Annual audit.~~

~~Annually in the month of July the council shall have the finances of the city and the books and accounts of the city manager, the alderman and the city treasurer audited by a certified accountant.~~

CITY OF DOVER PROPOSED ORDINANCE #2011-17

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF DOVER, IN COUNCIL MET:

That Chapter 102 - Taxation, Article III - Realty Transfer Tax, Section 102-71 - Definitions, Paragraph (a)(3) - First time homebuyer, be amended by deleting the text indicated in red strikeout as follows:

(3) *First time homebuyer* means a natural person who has at no time held an interest in residential real estate, wherever located, and which has been occupied as their principal residence, and who intends to occupy the property being conveyed as his principal residence, within 90 days following recordation of the deed. The first time homebuyer must file an affidavit certifying to his qualifications before the exemption can be granted. In order to alleviate claims for rebate of the transfer tax paid, no rebate shall be made once the deed for the transaction has been recorded. First time homebuyers submitting a false affidavit in any respect, which would entitle them to the exemption, shall be subject to payment of the unpaid transfer tax, plus interest at the rate of 1½ percent per month and, upon direction by the council, referral to the attorney general of the state for criminal prosecution. This subsection shall apply to all real estate settlements held on or after January 2, 2000. First time homebuyers are exempt from the transfer tax as provided herein. The first time homebuyer exemption shall apply to the seller of property that qualifies for the first time buyer exemption but only for property situated in the area from Mary Street to Loockerman Street and Governors Avenue to West Street. ~~This homebuyer's exemption for the seller is to be effective from the date of adoption [August 8, 2005] to August 1, 2010.~~ Council shall have the right to deny this exemption to any property owner where the sale and purchase appears to be done fraudulently to take advantage of the realty transfer tax exemption ordinance.

BE IT FURTHER ORDAINED THAT:

Chapter 102 - Taxation, Article IV - Abatement of Real Estate Taxes, Section 102-113 - Qualifications, Paragraph d, be amended by deleting the text indicated in red strikeout as follows:

(d) Any persons purchasing residential real property in which they will reside within the area defined as Mary Street to Loockerman Street and Governors Avenue to West Street ~~during the effective date of this section~~ shall be given tax relief from the payment of real estate taxes in the following manner: first year of ownership, total tax abatement; second year of ownership, 75 percent tax abatement; third year of ownership, 50 percent tax abatement; fourth year of ownership, 25 percent tax abatement; fifth year of ownership, no tax abatement. Provided however that the homeowner is required to occupy the home as their principal place of residence during the entire time that the taxes are abated and if the property ceases to be their principal place of residence at any time during the four-year period of abatement, then they shall lose their right of abatement and shall be required to pay immediately all taxes abated up to the time that the home ceases to be their principal residence. In order to obtain the tax abatement, the homeowner must make application by affidavit submitted to the city clerk showing qualification for the abatement and each year thereafter, submit a similar

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affidavit showing their continued right to the abatement. If qualification for the abatement ceases within the four-year period of abatement the homeowner is required to notify the city clerk of the lack of qualification for the abatement and within 90 days from the date the qualification ceases, pay all taxes abated in the past. ~~In order to be eligible for this program, application must be received by the city prior to August 1, 2010.~~

ADOPTED: *

SYNOPSIS

The proposed amendment would remove the sunset clause from the first time homebuyer exemption which applies to the seller of property that qualifies for the first time buyer exemption for property situated in the area from Mary Street to Loockerman Street and Governors Avenue to West Street.

Actions History

July 11, 2011 - Considered by Legislative, Finance, and Administration Committee

S:\ATTACHMENTS & EXHIBITS\Committee Attachments\2011\07-11-2011 LF&A\07-11-2011 Attachment 2 - Ordinance 2011-17.wpd

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CITY OF DOVER PROPOSED ORDINANCE #2011-19

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF DOVER, IN COUNCIL MET:

That Chapter 102 - Taxation, Article I - In General, Section 102-5 - Income and expense reports, be amended by inserting the text indicated in bold, blue, italics and deleting the text indicated in red strikeout as follows:

Sec. 102-5. - Income and expense reports.

The assessor shall ~~require~~ ***request*** that ***an annual report of income and expenses be completed and filed for*** all commercial/industrial income-producing property within the city limits of Dover***.*** ~~complete and file annual reports of income and expenses on~~ ***The income and expense report*** forms ***shall be*** developed ***and provided*** by the assessor. ~~Failure to provide the assessor with an income and expense report will result in a fee, as provided for in Appendix F - Fees and Fines, which shall be added to the property tax. Income and expense reports will be mailed to property owners and will be due within 30 days of receipt of request by the assessor.~~ ***This information will become mandatory if the owner of the commercial/industrial income-producing property petitions for appeal.***

(Ord. No. 2009-05, 7-27-2009; Ord. No. 2009-27, 12-14-2009)

BE IT FURTHER ORDAINED THAT:

Appendix F - Fees and Fines, Chapter 102 - Taxation, Article I - In General, Sec. 102-5 - Failure to provide the assessor with an income and expense report - $100.00 fee, be deleted in its entirety.

ADOPTED: *

SYNOPSIS

The proposed amendment would make the filing of an annual report of income and expenses for all commercial/industrial income-producing property mandatory only if the property owner petitions for an appeal of the assessment.

Actions History
July 11, 2011 - Considered by the Legislative, Finance, and Administration Committee

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