



COLD SPRING NEWS

The City of Cold Spring Administration
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OCTOBER 2022

MESSAGE FROM THE MAYOR

Mayor D. Angelo Penque

With the completion of the new Police Department, Community Center, and Amphitheater I would like to provide an update regarding the city's finances. As you know, these projects were made possible by years of budget surplus all the while providing exceptional city services. The new Police Department is one of the best in the area, which our newer officers have expressed was a reason they chose to come to Cold Spring. In a time when police officer retention and recruitment is more difficult than ever, this type of benefit is more important than ever. The Community Center and Amphitheater was a vision brought to life to provide a gathering area to bring the city's residents together. While just opening, the response has been overwhelming.

Additionally, the Barth Lake Park is also complete. The new lake park was completed at minimal cost to you through the generosity of a Cold Spring resident and the hard work of our Public Works department. The comments regarding Barth Lake Park have been daily, with surprise that there was no real financial cost to the city. While developers proposed filling in the lake, we instead turned it into a beautiful city amenity.

As investment in the Cold Spring Community has been robust, some have expressed concerns regarding the current financial position of the city. Cold Spring began the projects with a city surplus in excess of \$9 million. The construction costs were estimated to be between \$5-6 million. The city began the projects debt free and concludes the projects debt free. After paying for the projects in full, with only few remaining items to be provided, as of July 20, 2022, the City of Cold Spring has a current reserve of \$5.8 million.

Discussions were held regarding the council's desired reserve level and a potential loan. The city's auditor has always recommended a minimum of six (6) months operating expenses, or \$2 million in reserves. Currently the city has in excess of an entire year in reserve. The discussion regarding a loan was based on the level of reserves to be considered, nothing more.

The financial position of the city is quite simple. The city annually has operations summarized as follows, revenues less expenditures that result in excess of a \$200,000 per year surplus. The 2022-2023 fiscal year will be no different. The city's annual revenue is approximately \$4.2 million and the operating expenses will not exceed \$4 million. At the conclusion of the 2022-2023 fiscal year the city will have in excess of \$5 million in reserves, representing over a year of operating capital in reserves.

The Police Department, Community Center and Amphitheater are proud accomplishments for Cold Spring and its residents. These projects have not harmed the financial position of the city; reserves remain higher than suggested by the auditor. Most importantly, the projects are an investment in our community. Strong neighborhoods, vibrant business, safety, and public works are what make a community. Cold Spring checks every box. Property values are at an all-time high, people are constantly seeking to move to Cold Spring and there are few, if any homes for sale.

Lastly, all of this has been accomplished with one of, if not, the lowest tax rates in Northern Kentucky. Recently, council and I voted to lower property tax rates even further.

While some may complain about the city's projects and expenditures of money, I wanted to write and thank council and the residents. I am grateful for the opportunity to improve and provide a stronger community, where families gather with friends and neighbors and get to enjoy the fruits of their tax dollars.

I hope that I have answered any questions regarding the financial debt free position of Cold Spring. Council, again I want to thank you for sharing my vision for the City of Cold Spring. Your support has allowed the city to grow further and become a community others seek to emulate.

COLD SPRING POLICE DEPARTMENT

Police Chief Steve Collinsworth



Just a friendly reminder that the quickest way to get police assistance for an emergency is to call 911. If it is a non-emergency, contact the dispatch center at 859-292-3622.

Telephone scams always pick up around the holidays. Never give out personal information over the phone unless you have verified who you are speaking with. The easiest way to avoid getting scammed, is to just hang up the phone.

Surrounding cities have seen a spike in thefts from unlocked vehicles. Currently, our city has not seen the same increase in these incidents. Cold Spring Police Officers put a heavy focus on patrolling neighborhoods. However, always remember to lock your vehicles. This is the best deterrent from would-be thieves.

Department update:

- Officers moved into the new Cold Spring Police Department in July 2022. The address is 5700 E Alexandria Pike, Cold Spring, KY 41076.
- The new building offers more resources and benefits to the Officers to better serve the citizens of Cold Spring.
- There is a workout room that allows officers to maintain their fitness levels.
- There are interview rooms that offer citizens a comfortable, and more private setting to speak with officers.
- An open house is scheduled on October 15. The new department will be open for the public to walk through. Officers will be on sight to assist and answer questions.

CITY CLERK

Robin Morency



Tax bills will be mailed out mid-October. If a mortgage company has requested your tax bill, that is where it will be sent. If you wish to receive a copy of the tax bill that was sent to the mortgage company, please call the city building and we will be happy to mail or email you a copy. Property tax rates have gone down this year, the real property tax rate is .149 per \$100 dollars of the assessed value and tangible taxes are .143 per \$100 of the assessed value, the motor vehicle tax rate stayed the same at .169 per \$100 of the assessed value and the trash rate for 2023 is \$227.00. Please let us know if you need a receipt after payment and we will send one to you.

As always, Trick-or-Treat will be on October 31 from 6 p.m. to 8 p.m.

There will be NO delays in trash pick up this holiday season!

Email me to be added to our email blast list robin.m@coldspringky.gov



EVENTS

Event Coordinator, Kim Jett

Welcome to your new Cold Spring Community Center!

I am so excited about our center and all it has to offer our residents. Whether you're planning a birthday party, baby/wedding shower, retirement party, book club, corporate meeting, or any event in between; we have a room for you! In the Community Center there are two meeting rooms that can accommodate 40-60 guests. If you are planning a wedding or larger event, our gymnasium is your answer! Your guests will find ample parking, picturesque views of the gorgeous amphitheater and green space, all while enjoying the new building atmosphere. Please feel free to contact me for your private showing.

Besides events, the Community Center offers an indoor walking/running track that is open everyday from 8 a.m. to 8 p.m. It also offers a full basketball/volleyball court that is available for use by appointment.

Cold Spring has a lot of events planned and we hope that you can join us! Please keep an eye out on our Facebook page and email blasts for details. I am currently working on starting a volunteer bank. If you are interested in volunteering your time to help prepare for community events, help during community events, or would like to help in the community center please send me an email at kim.j@coldspringky.gov.





The City of Cold Spring
5694 E. Alexandria Pike
Cold Spring, KY 41076

UPCOMING EVENTS

OCTOBER

- 15th, Fall Festival & Police Department Open House 2 p.m. to 5 p.m.
- 19th, Yoga @ Amphitheater 6 p.m.
- 20th, Concert in the Park - John Morgen 7 p.m. to 9:30 p.m.

NOVEMBER

- 2nd, Senior Picnic 11 a.m. to 1 p.m.
- 11th, Veterans Day Service 9 a.m.

DECEMBER

- 3rd, Cold Spring Craft Show 9 a.m. to 12 p.m.
- 10th, Winter Fest 2 p.m. to 5 p.m.
- 7th, Light Up Cold Spring - If you would like to enter your home in the contest, or if you would like to nominate a residence, please send the address to Kim Jett at kim.j@coldspringky.gov. The winner will be announced at the December 12 council meeting.