

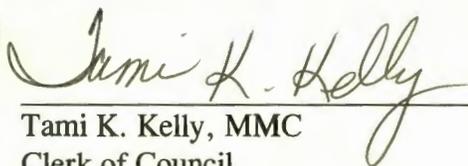
**CITY OF GROVE CITY, OHIO
FINANCE COMMITTEE
MINUTES**

August 9, 2016

Regular Meeting

1. The meeting of the Council Finance Committee was called to order by Chair Davis at 6:30 p.m., in the City Hall Council Chambers, 4035 Broadway. He acknowledged Council Members Roby Schottke and Laura Lanese, who were present.
2. The Minutes from the previous Finance Committee meeting were approved by unanimous consent.
3. Chair Davis welcomed everyone and explained that this is the second meeting in a series of three (3) meetings to share information about the City's finances. He said the format of the meeting was informal and if anyone had a question, they could just raise their hand to be recognized. He recognized Mr. Mike Turner, Director of Finance, who presented a PowerPoint on the Economic Development Tools the City has available and shared examples of projects where some have been utilized (attached). Chair Davis took questions/comments throughout the presentation from the floor.
4. There being no further questions or comments, Chair Davis thanked everyone for coming; announced the next meeting for Sept. 12, at 6:30; and adjourned the meeting.

Adjourned at 7:56 p.m.



Tami K. Kelly, MMC
Clerk of Council



Jeffrey M. Davis
Chair - Finance



Grove City Council Finance Meetings

Jeff Davis, Chair



Understanding Grove City Finances

08/08/2016

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Economic Development Tools

Meeting Date: August 8, 2016 6:30 PM

- Buckeye Center Tax Increment Financing (TIF)
- Pinnacle TIF
- Rockford TIF
- SR665 TIF
- Lumberyard TIF
- Mt. Carmel Job Development and Incentive Agreement
- Southwest Public Libraries and City Partnership
- Questions and Discussion

08/08/2016

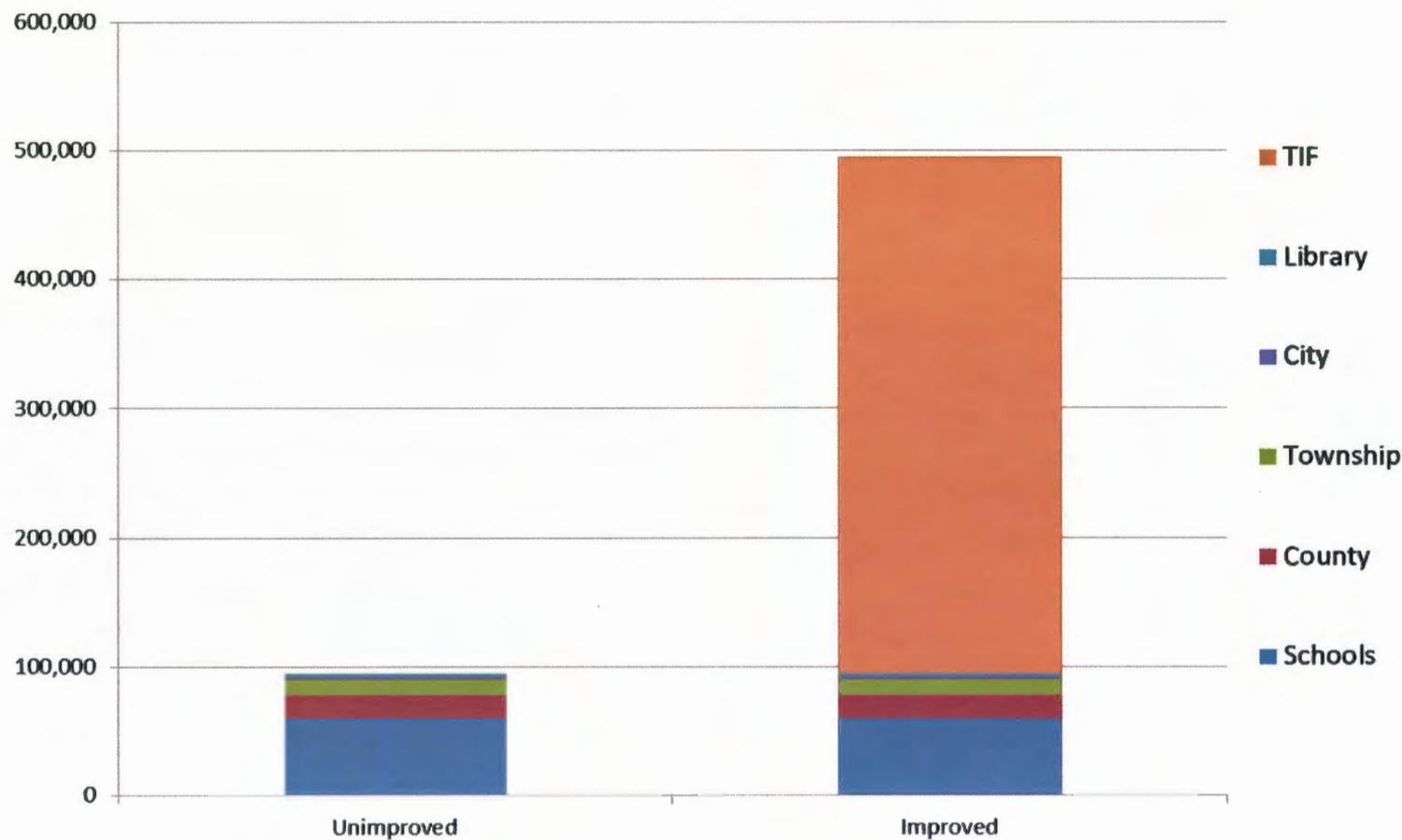


Economic Development Today

- Grant Funding for Projects
- Joint Economic Development Zone (JEDZ) or Joint Economic Development District (JEDD)
- Tax Increment Financing (TIF) – Available in 1980's
- Tax Abatements, Tax Credits
- New Community Authorities
- Private-Public Partnerships
- Urban Renewal Tools; Urban Redevelopment TIF; Urban Renewal TIF
- Cooperative Economic Development Agreement (CEDA)
- Collaborate with a Port Authority



Tax Increment Financing



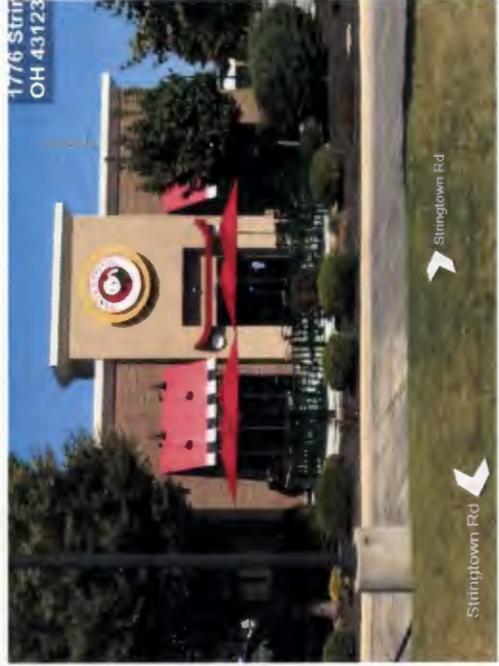


Buckeye TIF Property



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Pinnacle TIF - Improvement



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Pinnacle TIF - Property



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Rockford TIF Improvement



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Rockford TIF Property



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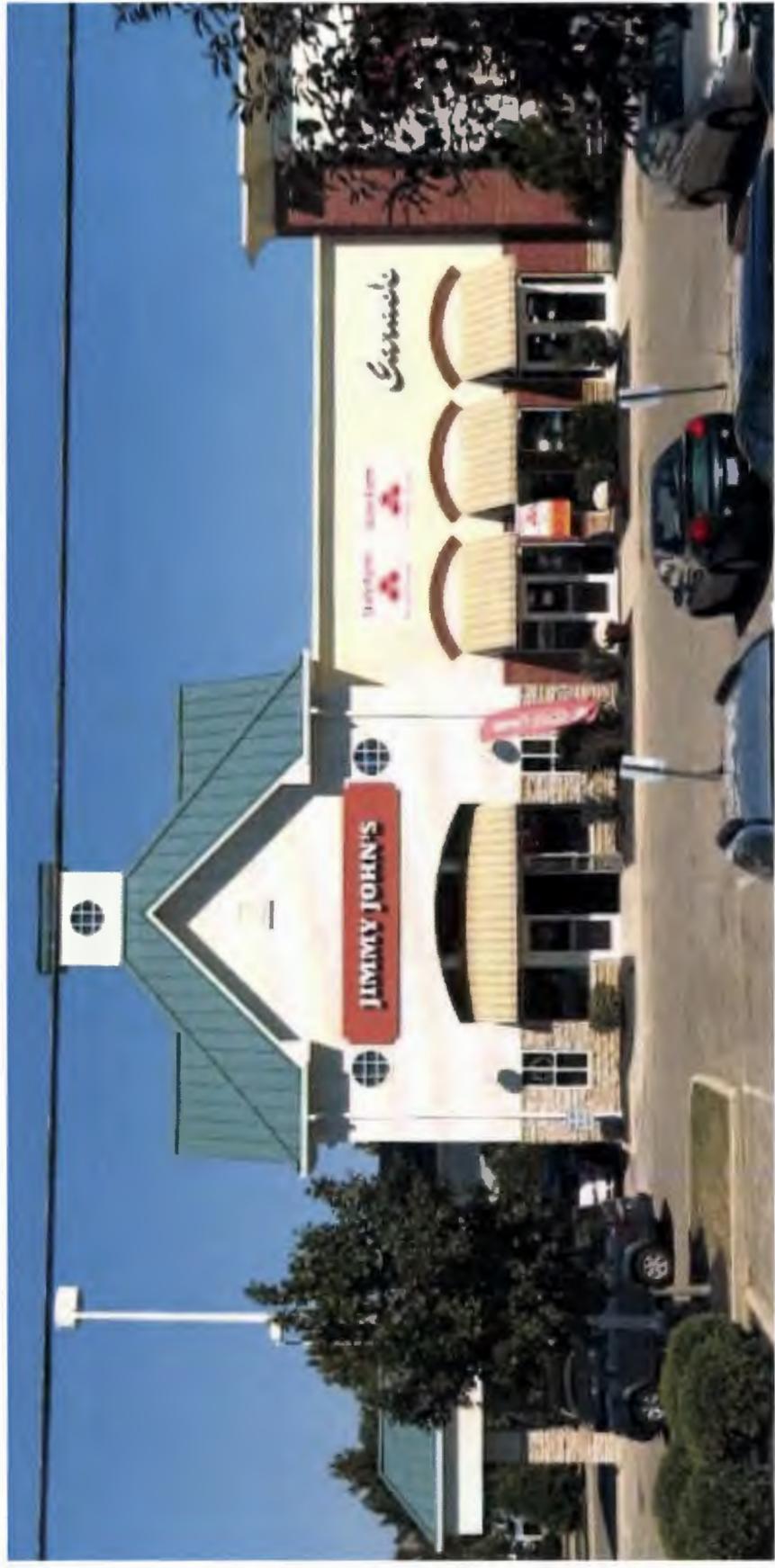
Rockford TIF

	2008	2009	2010	2011	2012	2013	2014	2015	Cumulative
Revenues									
1st Half Franklin County Settlement	0	21,010	38,855	50,908	69,816	69,355	69,916	111,173	431,034
AOS rollback	0	1,307	3,591	5,685	8,263	8,994	9,368	12,891	50,099
2nd Half Franklin County Settlement	147	2,079	20,381	32,580	47,063	55,776	58,140	78,031	294,197
AOS rollback	16	1,307	3,591	5,911	8,263	9,239	10,019	12,891	51,238
Total Revenues	163	25,702	66,419	95,084	133,407	143,363	147,442	214,987	826,568
Expenditures									
Franklin County Auditor Expenses	2	257	665	1,085	1,045	1,625	1,031	2,437	8,146
Payment to Rockford		22,244	39,500	122,702	132,955	141,000	145,969	212,500	816,870
Total Expenditures	2	22,501	40,165	123,787	134,000	142,625	147,000	214,937	825,015
Fund Balance at End of Year	161	3,363	29,618	915	322	1,060	1,503	1,553	1,553
Estimated Valuation	18,197	2,707,968	6,643,439	9,168,424	12,323,494	12,795,323	13,150,570	17,279,187	

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SR665 TIF - Property



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SR665 TIF

	2008	2009	2010	2011	2012	2013	2014	2015	Cumulative
Revenues									
1st Half Franklin County Settlement					559,399	85,462	99,236	96,639	840,736
AOS rollback									
2nd Half Franklin County Settlement					89,073	98,517	136,870	408,910	733,372
AOS rollback									
Total Revenues	0	0	0	0	648,472	183,979	236,106	505,549	1,574,107
Expenditures									
Franklin County Auditor Expenses					4,306	2,093	1,378	5,731	13,508
Debt Service						248,543	248,637	155,937	653,117
Infrastructure						7,127	376,494		383,621
Payment to Jackson Township					69,537	18,600	19,750	29,008	136,894
Total Expenditures	0	0	0	0	73,844	276,363	646,258	190,676	1,187,140
Fund Balance at End of Year	0	0	0	0	574,628	482,245	72,093	386,967	386,967
Estimated Valuation						16,629,324	21,320,968	40,628,800	

08/08/2016



Lumberyard TIF

- **Ordinance**: C-42-15, passed August 17, 2015
- **Term**: 30 years, 100%
- **Improvements**: 120 apartment units to facilitate redevelopment of the Lumberyard project site.
- **Bond Issue**: \$4,760,000 issued December 15, 2015
- **Revenue Sharing Agreement**: Any TIF revenue in excess of debt service is paid to South-Western City School District for years 1 through 24. The School District receives all amounts it would have received absent the TIF exemption for years 25 through 30.
- **Development Agreement**: Developer to make minimum payment of \$335,500 through 2040.



Mount Carmel Emergency Care



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Mount Carmel Emergency Care

- **Ordinance for Rezoning:** C-22-12, passed May 21, 2012 changes zoning from SD-3 to M-1
- **Development Agreement:** C-42-12, passed September 4, 2012
- **Improvements:** Hoover Road and Holton Road Intersection Improvements and North Meadows Drive extension from Meadow Pond Court to Hoover Road
- **Development Agreement:** Grove City shall pay for all costs incurred in connection with the Public Improvements. Developer to make payment of \$3,000,000 towards the total cost of Public Improvements.



Mount Carmel Medical Center

- **Resolution for Development Plan:** CR-36-15, passed June 15, 2015
- **Development Agreement:** C-51-16, passed June 20, 2016
- **Improvements:** Mount Carmel plans on making an estimated \$355,000,000 capital investment in a 500,000 square foot 210 bed hospital
- **Development Agreement:** City will pay \$6,000,000 economic incentive to Mount Carmel to assist with construction financing for the Grove City Medical Center



Library

- **Resolution of Support:** CR-45-12, passed December 17, 2012
- **Resolution Supporting Financial Terms:** CR-06-13, passed February 4, 2013
- **Development Agreement:** C-28-13, passed May 6, 2013
- **Preliminary Development Plan:** CR-55-14, passed October 6, 2014
- **Development Plan:** CR-24-15, passed May 4, 2015
- **Improvement Cost:** Estimated \$17,000,000
- **Bond Issue:** \$14,000,000
- **Library Development Agreement:** \$300,000 Annually