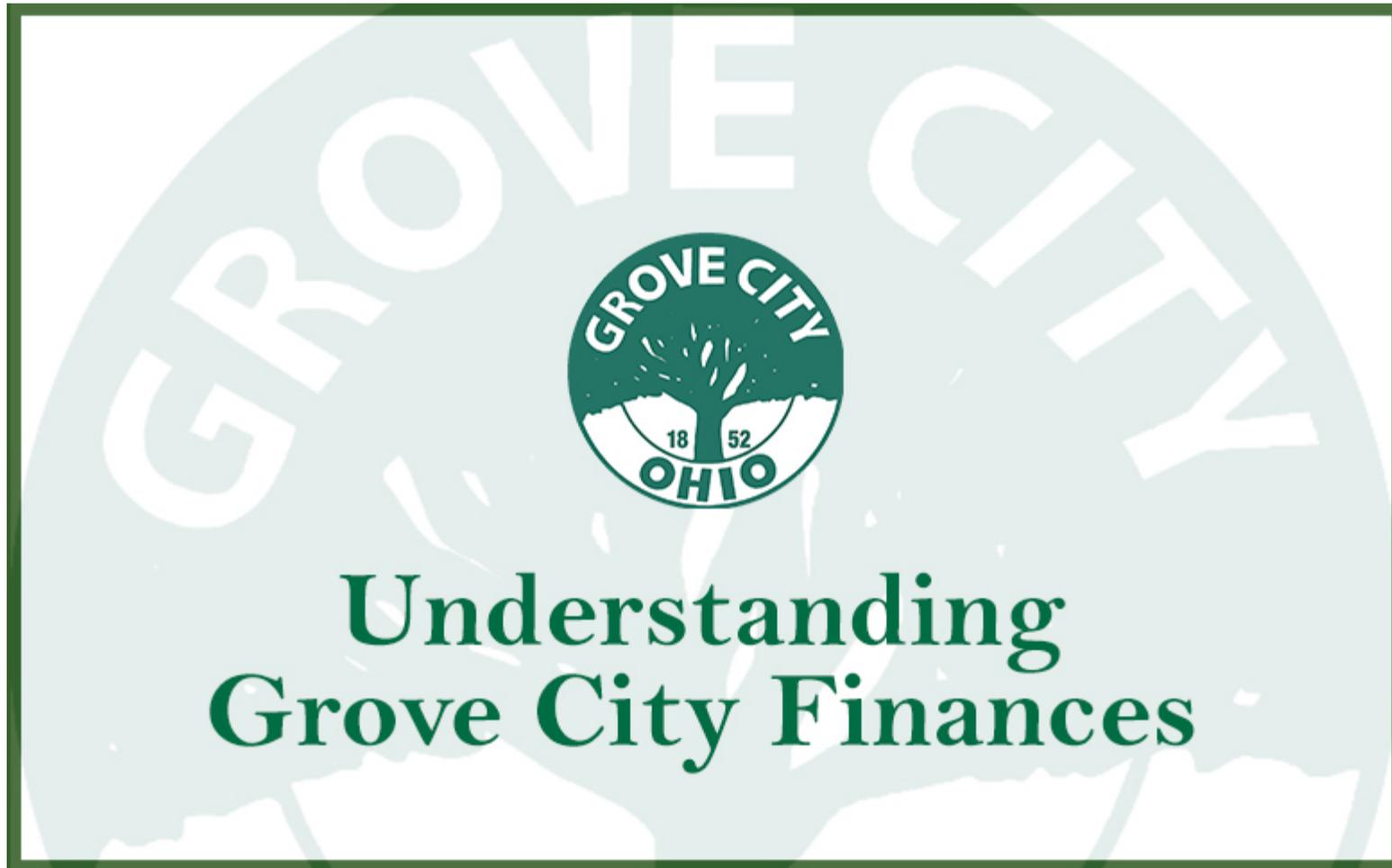




Grove City Council Finance Meetings

Jeff Davis, Chair



08/08/2016



Revenue Sources and Expenditures

Meeting Date: July 11, 2016 6:30 PM

- Income Sources
- Expenditures
- Questions and Discussion



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



Grove City Financial Future

Meeting Date: September 12, 2016 6:30 PM

- Reserves, Revenue Sources and Expenditures
- Beulah Park Redevelopment
- Town Center Plaza
- Future Capital Needs
- Financing Options
- Questions and Discussion



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



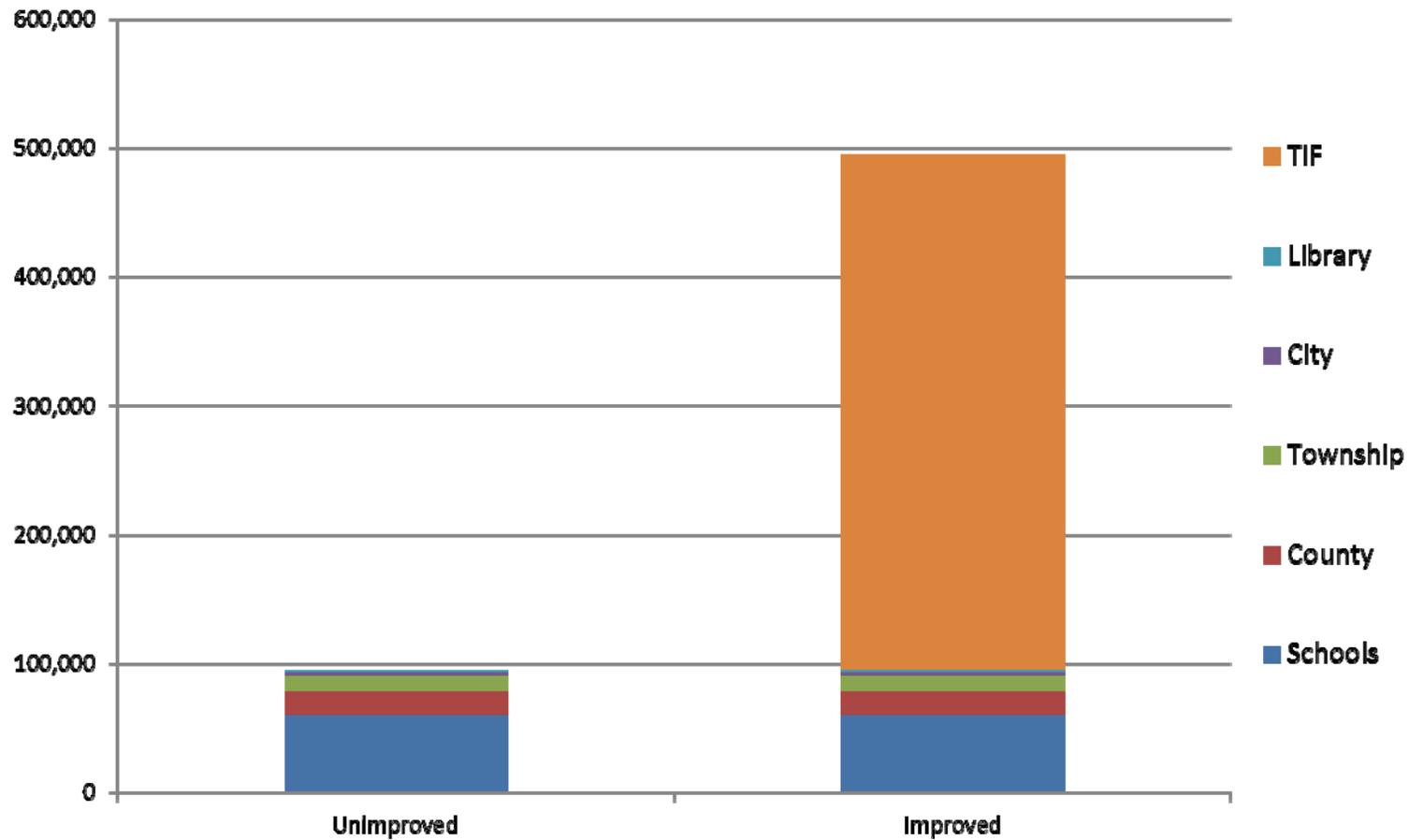
Tax Increment Financing

Allows a public body to capture incremental real property tax revenues (Payments In Lieu Of Taxes) from a development, which revenues may be used to pay for or finance the costs of public infrastructure improvements.

Payments In Lieu of Taxes are the same amount that normal real estate taxes would have been with no TIF.



Tax Increment Financing





Buckeye TIF Improvements



08/08/2016



Buckeye TIF Property



1776 Stringtown Rd
OH 43123



Buckeye TIF

- **Ordinance**: C-80-02, passed September 3, 2002
- **Term**: 30 years, 100%
- **Improvements**: Stringtown Road east of I-71, White Road east of I-71, Buckeye Parkway between Stringtown and White Roads, Thistlewood Road, Jackpot Road, water and sewer improvements
- **Bond Issue**: \$16,290,000 issued November 28, 2006
- **School Compensation Agreement**: Any TIF revenue in excess of debt service is paid to South-Western City School District



Buckeye TIF

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Cumulative
Revenues											
Bond Proceeds											0
1st Half Franklin County Settlement	639,670	613,419	903,253	1,497,658	1,304,194	1,882,909	332,513	1,174,013	1,563,252	1,212,972	11,123,852
AOS rollback	18,850	77	2,313	5,980							27,220
2nd Half Franklin County Settlement	462,124	584,663	1,295,950	1,006,476	1,492,089	1,067,144	1,146,228	1,812,825	1,507,168	1,734,297	12,108,963
AOS rollback	135	77	2,284	0							2,496
Income Credit		65,892	12,163	3,878	4,800	12,497	34,907		11,861	23,238	169,237
Total Revenues	1,120,778	1,264,129	2,215,963	2,513,993	2,801,083	2,962,550	1,513,647	2,986,838	3,082,281	2,970,506	23,431,768
Expenditures											
Franklin County Auditor Expenses, and misc		12,471	14,379	43,580	28,984	35,962	25,224	38,804	23,253	40,376	263,033
Debt Service Payments	1,120,778	903,330	1,049,855	1,185,094	1,233,181	1,237,938	1,236,413	1,222,213	1,223,680	1,235,431	11,647,912
PAYMENT TO SCHOOLS				1,151,730	1,285,319	1,538,918	1,688,650	252,011	1,725,821	1,835,348	9,477,795
Total Expenditures	1,120,778	915,802	1,064,233	2,380,404	2,547,484	2,812,817	2,950,287	1,513,028	2,972,754	3,111,155	21,388,741
Fund Balance at End of Year	0	348,327	1,500,057	1,633,646	1,887,245	2,036,977	600,338	2,074,148	2,183,675	2,043,027	2,043,027
Estimated Valuation	41,095,511	44,126,491	82,153,183	94,478,907	94,424,916	97,759,316	47,116,240	94,377,446	96,289,812	88,242,487	

Pinnacle TIF - Improvement



08/08/2016



Pinnacle TIF - Property



08/08/2016



Pinnacle TIF

- **Ordinance**: C-86-04, passed September 20, 2004
- **Term**: 30 years, 100%
- **Improvements**: Buckeye Parkway from White Road to Holton Road, Pinnacle Club Drive, real property acquisition, Public Safety building
- **Bond Issue**: \$8,730,000 issued August 23, 2006
- **School Compensation**: Non-school TIF. South-Western City School District receives all amounts it would have received absent the TIF exemption
- **Pre-annexation Agreement**: City to finance Jackson Township Fire Station and equipment valued at \$2,475,000

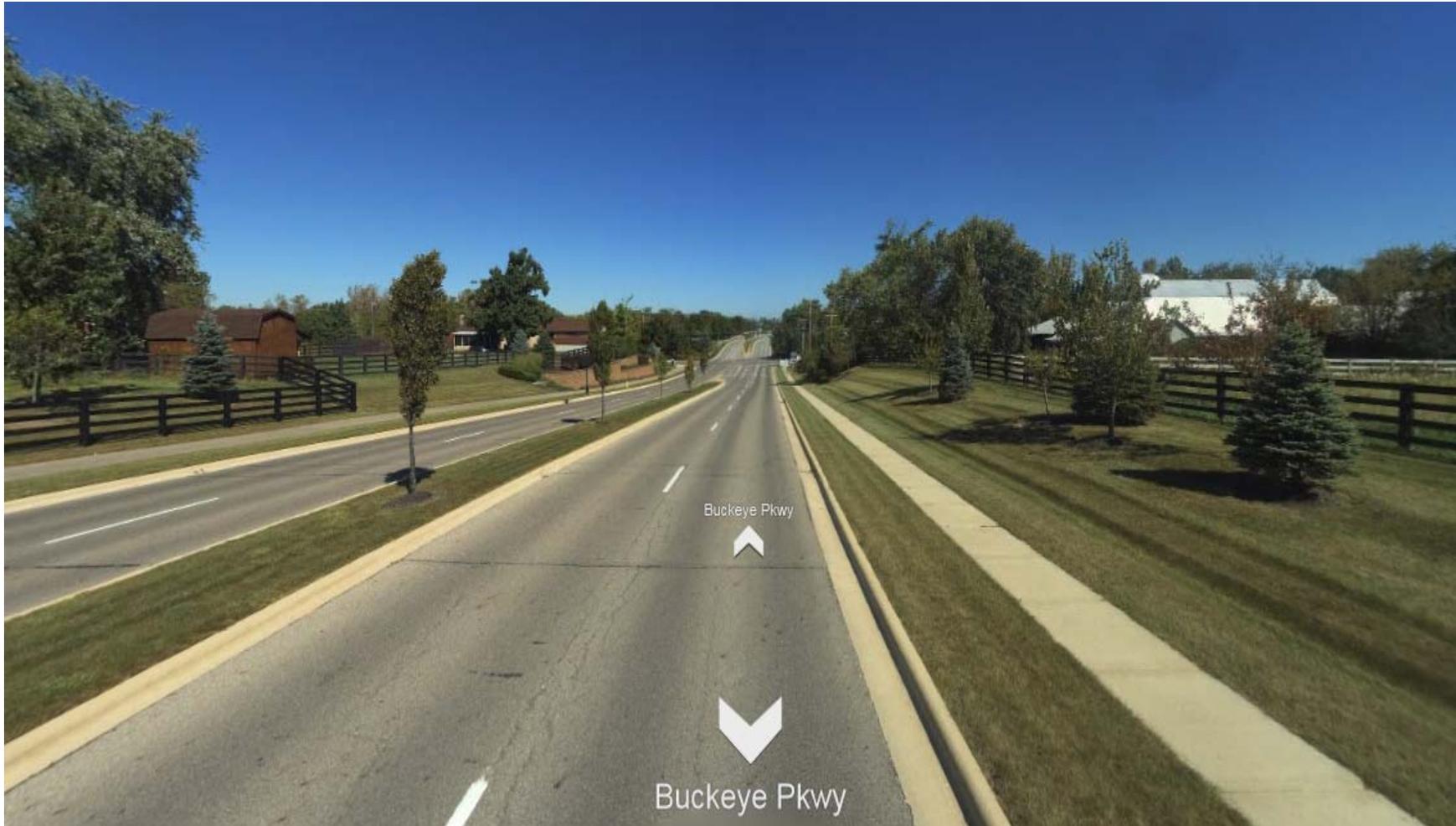


Pinnacle TIF

	2008	2009	2010	2011	2012	2013	2014	2015	Cumulative
Revenues									
1st Half Franklin County Settlement	860,580	1,007,726	652,876	756,703	759,723	1,054,054	727,709	1,207,279	7,026,650
AOS rollback	109,480	69,120	83,219	93,221	97,860	140,681	88,632	151,134	833,348
2nd Half Franklin County Settlement	418,181	571,418	512,056	633,983	695,269	791,678	804,984	1,093,332	5,520,901
AOS rollback	53,319	72,262	72,405	93,930	98,980	117,603	124,724	151,203	784,426
Total Revenues	1,441,560	1,720,525	1,320,556	1,577,838	1,651,832	2,104,015	1,746,050	2,602,948	14,165,325
Expenditures									
FCA Exp and Miscellaneous	6,959	18,999	16,669	19,302	16,990	26,934	34,279	32,175	172,308
Debt Service	594,305	593,018	591,205	588,868	581,004	577,873	579,227	572,730	4,678,230
Fire Station, Equipment, Etc				3,414	2,542,033				2,545,446
North Meadows Drive Extension						1,086,219	2,513,781		3,600,000
Parkland Acquisition							496,706	1,000,000	1,496,706
Pinnacle Community Charge								101,729	101,729
Other infrastructure improvements						83,905	119,547	25,385	228,837
Total Expenditures	601,264	612,017	607,874	611,584	3,140,027	1,774,931	3,743,541	1,732,018	12,823,256
Fund Balance at End of Year	840,296	1,948,805	2,661,486	3,627,740	2,139,545	2,468,629	471,139	1,342,069	1,342,069
Estimated Valuation	160,912,233	181,274,414	132,085,542	152,141,539	152,588,719	187,785,638	155,732,331	209,207,173	



Rockford TIF Improvement



08/08/2016



Rockford TIF Property



08/08/2016

17



Rockford TIF

- **Ordinance**: C-116-05, passed December 5, 2005
- **Term**: 15 years, 100%
- **Improvements**: Constructing Buckeye Parkway from Holton Road to the north property line of Meadow Grove Estates Section 4
- **Infrastructure Agreement**: Reimburse developer for infrastructure improvements not to exceed \$1,525,000
- **School Compensation**: Non-school TIF. South-Western City School District receives all amounts it would have received absent the TIF exemption
- **Township Agreement**: Township receives revenue attributable to its effective millage for years 11 through 15 (begins 2017)



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	



SR 665 TIF - Improvement



08/08/2016

SR665 TIF - Property



08/08/2016



SR665 TIF

- **Ordinance**: C-10-06, passed May 15, 2006
- **Term**: 30 years, 100%
- **Improvements**: Improvements to State Route 665 between I-71 and Hoover Road.
- **Bond Issue**: \$7,585,000 issued March 11, 2009
- **School Compensation**: Non-school TIF. South-Western City School District receives all amounts it would have received absent the TIF exemption
- **Township Agreement**: Township receives revenue attributable to its effective millage for years 11 through 30 (begins 2018) and receives 47% of revenue attributable to Meijer parcel for all years



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	



Lumberyard TIF - Property



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





Mount Carmel Emergency Care



08/08/2016



Mount Carmel Emergency Care



08/08/2016



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



08/08/2016



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



08/08/2016



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