COMMUNITY CENTER FINANCE COMMITTEE
MEETING MINUTES

JUNE 10, 2025
6:00pm – 7:00pm

Member Attendance: Mike Farnsworth, Jamie Hannon, Randy Holt, Gary James, Anthony Wilson

Others in Attendance: Charles Boso, Jack Castle, Cindi Fitzpatrick, Christine Manns, Jim Russell (Pizzuti), Ashley Senn, (Pizzuti)

Agenda Item A: Funding Options
Refer to 061025 Community Center Funding Options document

1. **Capital**
   a. The current debt service on the TIF is 500,000 a year payment until 2031. Another 110,000 a year payment will continue beyond that, for as long as Grove City owns the property. This means the TIF capital is 610,000 less than the 50,000mm showed on the spreadsheet.

2. **Operations**
   a. Initial estimate is a 5mm operating budget, assuming 75% cost recovery.
   b. An Income Tax increase of .5% would not be an actual increase for our residents but instead a shift of where their money goes. Pizzuti encourages the 0.5% to ensure enough, instead of going for .25% now and having to try to pass another increase later.
   c. Bonds can be used for operations, but they are typically only used for capital expenses. New bonds would require a vote, preserving the need to use other bonds.
   d. Can't use TIF money for Operations.
   e. Property Tax increases need to be saved in case there is a need in future years.
3. **Recommendation**
   a. Capital - Pizzuti recommends utilizing the TIF and the extension of the TIF – best source and next an Income Tax Revenue Bond or Obligation Bond
   b. Operations - Income Tax
   c. A financial professional will be used to make a final review of the proposal that Pizzuti is making.

Agenda Item 2: Schedule Options
Refer to 061025 Preliminary Project Schedule document and 061025 Start Dates Cost Differential Estimates document

1. **September 2025 Start vs. November 2026 Start**
   a. November of 2026 ballot for Income Tax Increase
      i. Going to the ballot in November 2026 would be more advantageous than May 2026 due to the time needed to get voters behind the initiative, in addition to the higher voter turn out in November vs. May.
   b. Finishing design by end of 2026
   c. Could save 3-4 million dollars by not waiting

Agenda Item 3: Ballot Initiatives

1. **Outreach and request for input**
    a. UA had 6-7 focus groups for design stage and as a result exceeded every membership goal they had.
    b. Different focus groups that involved different ages, took focus groups into the schools, got input from the tweens as to what they want in a community center.
2. **Smaller retail inclusion in the facility?**
    a. A possibility if the market is right and the product or service is related to the mission of the community center.
    b. For-profit organizations get very complicated.
    c. Would need to make sure the lease takes care of the capital cost of the space.

The next meeting will be Tuesday, June 24 @ 6:00pm.

Christine Manns

Christine Manns, Project Coordinator
Grove City Parks & Recreation Dept.
Acting Secretary

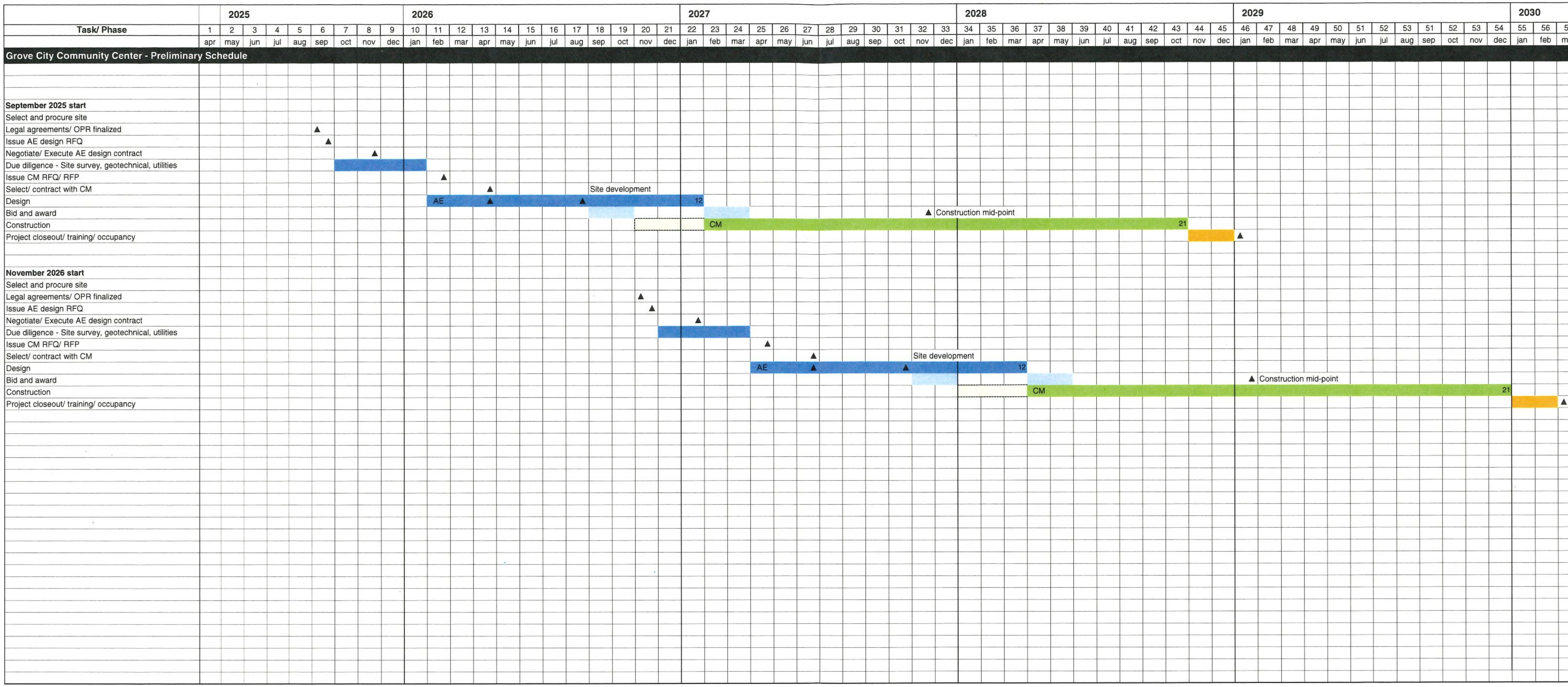
Jack Castle

Jack Castle, Director
Grove City Parks & Recreation Dept.
Meeting Chair

Grove City Funding Options		Annual Capital Raise	15-year term	30-year term	Requires Council Approval Only	Requires Voter Approval
Capital						
General Obligation bonds		$4.7mm/year	$72mm	$141mm	X	
Existing Pinnacle TIF- ends in 2035		$5mm/year	$50mm/10 years	-	X	
Extension of Pinnacle TIF- extend 2035 to 2050		$ 5mm/year	$75mm	-	X	
Recreation Development fee		$50,000/year	$750,000	$1.5mm	X	
Operations						
Income Tax increase (.5%)		$11.3mm/year	$169.5mm	$339mm		X
Property Tax increase		$1.6mm/year	$24mm	$48mm	X	
Rent from partnership opportunities					X	
Naming rights/private fundraising		suggest $1.5mm			X	
General Fund subsidy (25% of Operating Budget)					X	

Grove City Community Center - Preliminary Project Schedule
Revised: 6.4.2025

DRAFT



		September 2025 start	November 2026 start	Potential cost increase
Construction mid-point		Nov-27	Jan-29	
Occupancy		Jan-29	Mar-30	
CC project cost $				
	Low	$ 93,941,591.00	$ 96,759,839.00	$ 2,818,248.00
	High	$ 102,220,511.00	$ 105,798,229.00	$ 3,577,718.00
Design and other professional services				
(through bidding only)	Low	$ 7,513,784.00	$ 7,739,197.00	$ 225,413.00
	High	$ 8,209,009.00	$ 8,496,325.00	$ 287,316.00