

CITY OF GROVE CITY, OHIO  
COUNCIL MINUTES

March 02, 2026

Special Meeting

The Special meeting of Council was called to order by President Berry at 5:30 p.m. in City Hall, 4035 Broadway.

Roll was called and the following members were present:

*Melissa Anderson George Holinga Ted Berry Randy Holt Alan Sturm Jodi Burroughs*

1. Mr. Berry turned the meeting over to Ms. Anderson, Chair of Parks.

Ms. Anderson explained that the Administration has financial information to share this evening, but before they begin, she wants to make sure that the site is selected and concepts can get started. There is a lot of work to do if anything is going to get on the November ballot.

Mr. Boso, City Admin., started with the Murfin Field site. He said GCKA is willing to sell 11+ acres for \$1 million, plus a host of improvements to the property which is estimated at \$6 – 9 million. Ms. Anderson asked if GCKA would remain there and operate as well. Mr. Boso said yes and they would maintain the rest of the property, including their building out front. Council discussed this proposal and concluded that the acreage is less than suggested and there would be no room for expansion. Mayor Stage commented that the Administration has ruled this site out as a viable option. Council agreed that this site falls short and should be eliminated at this time.

Mr. Boso then shared some financial information. He said that the City could borrow \$71.5 million, based on the Pinnacle TIF revenue projections. He said the average interest rate is 3.79% and estimated construction costs are \$550.00 sq. ft. With this information, they believe they could afford to build a 130,000 sq. ft. building. Ms. Anderson asked if operating costs could be covered with TIF revenue. Mr. Boso said no. Operating costs would be subsidized by an Income Tax increase. Ms. Anderson said that the Income Tax increase is not solely to operate the Community Center. She asked how much a 0.5% increase would bring in. Mr. Boso said an estimated \$11 million per year. Mr. Berry asked if this would affect the City's bond rating. Mr. Turner, Dir. of Finance, said no. We have an AA1 rating which is very good and it would not be affected. Discussion took place about using different forms of collateral. Mr. Boso stated that since the Finance Committee recommended using the Pinnacle TIF revenue, they analyzed how much that TIF would generate and how much per square foot for construction to calculate the size for a Community Center.

Mr. Holt said the size and location needs to be decided. He feels we should build what we can afford. That means there may be some tough decisions to make during design, but expansion could take place later. He said building a 100,000 sq. ft. building leaves some money to be used at another location – such as Brookpark.

Mr. Holinga said it is always better to build the maximum size in the beginning rather than adding on later, because construction costs would be cheaper. He asked if we have had any real conversations with OSU or others about leasing space in this Center.

Mr. Berry said they have also discussed having a competitive sports area. He wondered if we should start with that type of facility to bring in revenue. Ms. Anderson said Pizzuti said they could have those conversations as part of the design.

Mr. Sturm asked if there was a way to fund operation without an income tax increase. He wonders where the money will come from day one. He asked if using the TIF revenue prohibits us from partnering with someone. Mr. Smith, Dir. of Law, explained that the TIF revenue can only be used for construction of a building that is owned by a public entity and can never be used for operations. However, we could contract with someone to operate it. Ms. Anderson reiterated that the Pinnacle TIF was extended on the precipice that the Community Center would be owned and operated by the City. She said that is what the residents asked for and that is what the City is trying to offer. Mr. Sturm said he feels there needs to be a clear answer on why they should not partner with the YMCA. He said he isn't trying to get rid of the YMCA and feels there is room for both. However, he feels the City has to be in charge and be making the decisions for the Community Center. The City has to be accountable and have stewardship for the Center. This protects and serves the residents.

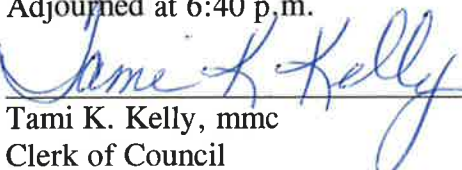
Ms. Anderson said the Site Selection Committee was asked to reassess the Fryer & Brookpark sites with the stipulation that the YMCA would no longer exist on the site and the School District would no longer own Brookpark. They did not evaluate these sites with any type of partnership/collaboration in mind. She said using the criteria laid out for the Committee, Pinnacle Park has bubbled up to the top. She said they do not want to cannibalize the gyms in town or shut down the YMCA with a City Community Center.


Discussion took place over why a collaboration with the YMCA is not desirous. Mr. Sturm said a collaboration with an entity could close some financial gaps and asked if there is a side by side comparison with and without the YMCA. Mr. Omar voiced concern over the YMCA mission and programs aligning with the City's mission and programs. Mayor Stage stated that he doesn't think the YMCA came forward because of Res. CR-08-25. He said before he can support an income tax increase, he would like to hear from the YMCA to know what they could do and if they could exist if the City owns and operates a community center because it would not be good to have an empty building at Fryer Park. He said the Administration has come to the conclusion that this Center would be: tied to Pinnacle Park; is owned and operated by the City; have the availability of third party leases; and have the ability to garner enough memberships to cash flow our own project. He said they would like to have the YMCA come in and share what they could do. Discussion took place over what information is desired from the YMCA, such as - with the criteria outlined by the Mayor, what the YMCA could bring to the table.

Ms. Anderson pointed out that if they want to do something for November, they still need to select a site; get some concepts from Pizzuti; continue this model; go to the voters and see what happens. She feels they are trying to answer the question of operations before getting the building decided.

5. There being no further questions or comments, a motion to adjourn was approved by unanimous consent.

Adjourned at 6:40 p.m.

  
Tami K. Kelly, mmc  
Clerk of Council

  
Ted A. Berry  
President of Council



# City of Grove City, Ohio

March 2, 2026



# Project Revenues & Statistics

Sources and Uses		Pinnacle TIF		2028 Bonds		2028 Bonds		2028 Bonds	
Sources	Current	Current -25bps	Current +25bps	Year	Revenue	Principal	Yield	Interest	Debt Service
Par Amount	\$60,515,000.00	\$60,515,000.00	\$60,515,000.00	2028	\$4,600,000	\$1,570,000	2.12%	\$1,512,875	\$1,512,875
Premium	\$7,517,054.20	\$8,745,929.30	\$6,315,754.15	2029	4,600,000	1,650,000	2.13%	3,025,750	4,595,750
<b>Total</b>	<b>\$68,032,054.20</b>	<b>\$69,260,929.30</b>	<b>\$66,830,754.15</b>	2032	4,600,000	1,735,000	2.15%	2,947,250	4,597,250
<i>Uses</i>				2033	4,600,000	1,820,000	2.19%	2,864,750	4,599,750
Available Proceeds	\$68,032,054.20	\$69,260,929.30	\$66,830,754.15	2034	4,600,000	1,910,000	2.27%	2,778,000	4,598,000
<b>Total</b>	<b>\$68,032,054.20</b>	<b>\$69,260,929.30</b>	<b>\$66,830,754.15</b>	2035	4,600,000	2,005,000	2.40%	2,687,000	4,597,000
				2036	4,600,000	2,105,000	2.43%	2,591,500	4,596,500
				2037	4,600,000	2,210,000	2.57%	2,491,250	4,596,250
				2038	4,600,000	2,320,000	2.68%	2,386,000	4,596,000
				2039	4,600,000	2,440,000	2.78%	2,275,500	4,595,500
				2040	4,600,000	2,560,000	2.88%	2,159,500	4,599,500
				2041	4,600,000	2,690,000	3.00%	2,037,500	4,597,500
				2042	4,600,000	2,825,000	3.18%	1,909,500	4,599,500
				2043	4,600,000	2,965,000	3.21%	1,775,000	4,600,000
				2044	4,600,000	3,110,000	3.31%	1,633,750	4,598,750
				2045	4,600,000	3,270,000	3.44%	1,485,500	4,595,500
				2046	4,600,000	3,430,000	3.59%	1,330,000	4,600,000
				2047	4,600,000	3,600,000	3.74%	1,166,500	4,596,500
				2048	4,600,000	3,780,000	3.90%	995,000	4,595,000
				2049	4,600,000	3,970,000	4.05%	815,000	4,595,000
				2050	4,600,000	3,970,000		626,000	4,596,000
				<b>Total</b>	<b>\$92,000,000</b>	<b>\$60,515,000</b>		<b>\$42,139,625</b>	<b>\$93,458,126</b>

## Statistics

All Inclusive Cost (AIC) 3.79%

Optional Redemption Date 6/1/2038

Optional Redemption Price 100%

# Estimated Results

## Bond Structure

- Assumes Income Tax Revenue Bond Issuance
- Debt Service secured by Income Tax Revenues
- Source of repayment - Pinnacle TIF revenues and Income Tax

## Estimated Results

- Under current rates, a 22-year structure (Pinnacle revenue duration) generates approximately \$68.03 million of project funds.
- Assuming an estimated construction cost of \$550 per square foot, a community center size of approximately 130,000 square feet would cost \$71,500,000.

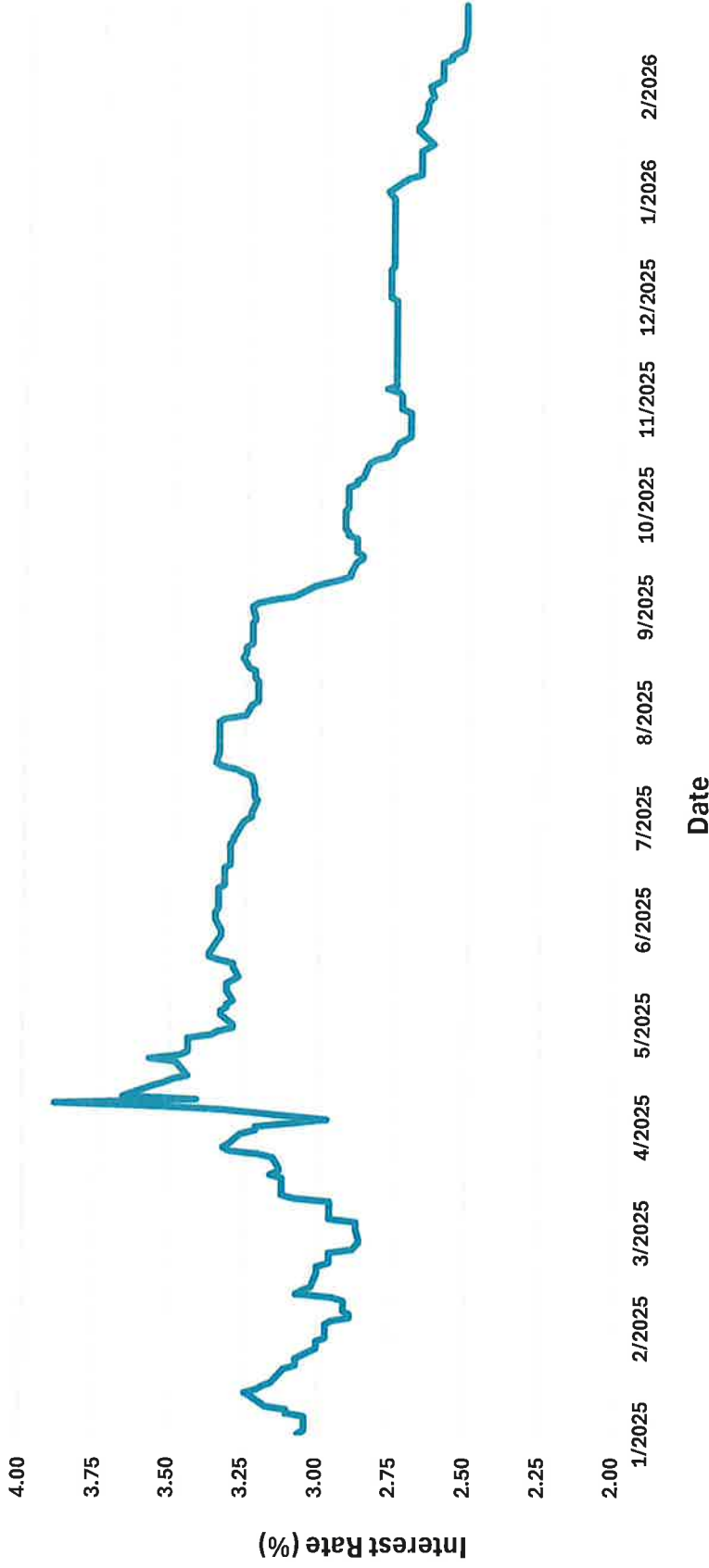
## Estimated LTGO Debt Capacity (Inside Millage)

- City GO capacity currently estimated at \$62.6 million assuming 30-year issuance and 5.00% interest rate.

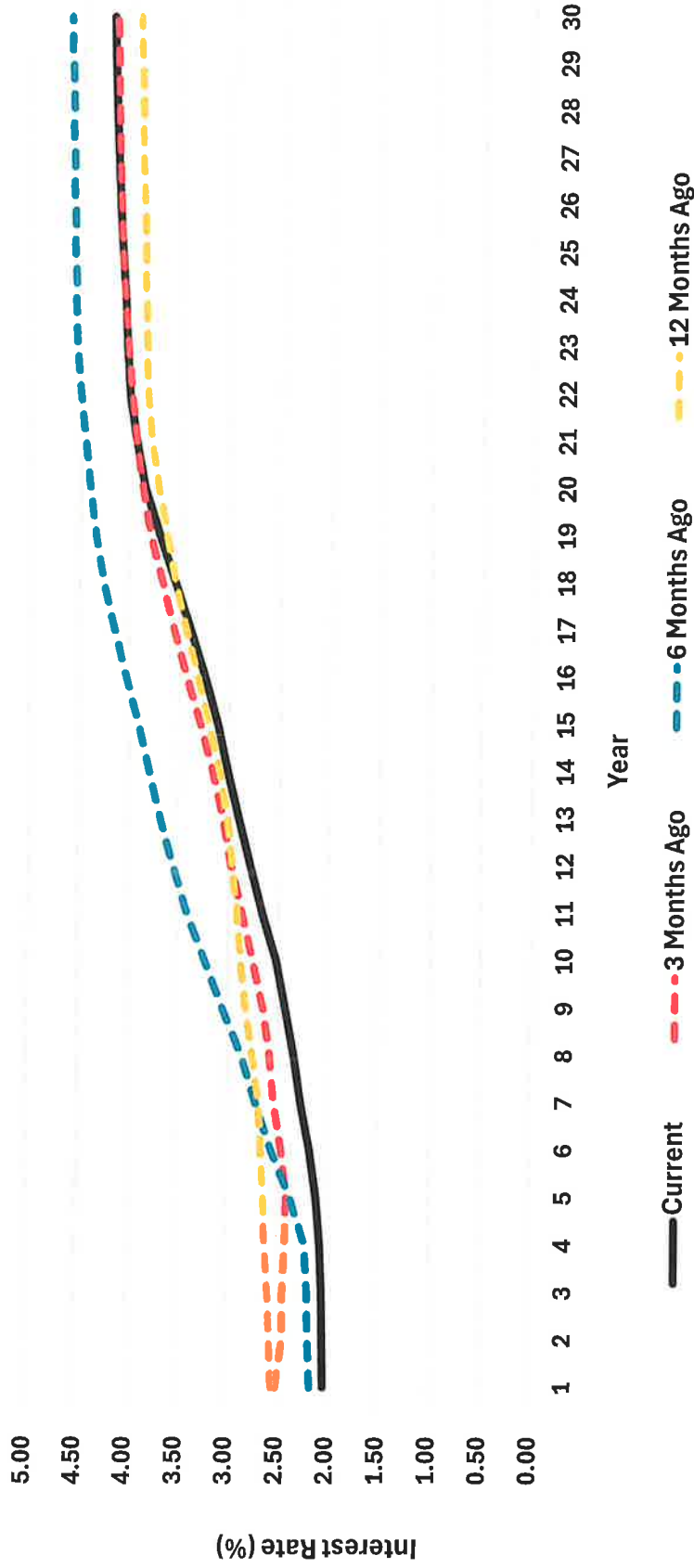
22-Year Level Debt Service Structure	Pinnacle TIF Revenues			City Cash Contribution	Total Project Proceeds
	Average Annual Debt Service	Available Bond Proceeds			
Current Rates	\$4,600,000	<b>\$68,032,054</b>		\$6,000,000	<b>\$74,032,054</b>
-25 basis points	\$4,600,000	<b>\$69,260,929</b>		\$6,000,000	<b>\$75,260,929</b>
+25 basis points	\$4,600,000	<b>\$66,830,754</b>		\$6,000,000	<b>\$72,830,754</b>



# Historical Interest Rates Daily 10-Year AAA MMD



# Current and Recent Interest Rates AAA MMD



## Connect with us:



**Brian S. Cooper**  
Principal  
[brian.cooper@bakertilly.com](mailto:brian.cooper@bakertilly.com)  
(614) 987-1681



**Tom Ricchiuto**  
Senior Manager  
[tom.ricchiuto@bakertilly.com](mailto:tom.ricchiuto@bakertilly.com)  
(614) 987-1688



**Alyssa Dorsten**  
Senior Consultant  
[Alyssa.dorsten@bakertilly.com](mailto:Alyssa.dorsten@bakertilly.com)  
(614) 987-1682



[bakertilly.com/MunicipalAdvisory](https://bakertilly.com/MunicipalAdvisory)

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