

**GROVE CITY COUNCIL
SPECIAL MEETING
MONDAY, JULY 10, 2023
5:00 PM
MINUTES**

The Grove City Council met in special session on Monday, July 10, 2023 at 5:00 PM with Mayor, Ed Trumbull presiding. Council members present were Steven Thomas, Andy Stewart, Marty Dyer, and Ivan Devitt. Also present were City Manager, Debbie Bottoroff; Attorney, Darren Cook; City Treasurer, Lisa Allred and City Clerk, Bonnie Buzzard. Public Works Director, Deric Douthit was absent.

Trumbull opened the floor with respect to an Ordinance of the Council of the City of Grove, Oklahoma, authorizing the calling and holding of a special election in the City of Grove, State of Oklahoma (the "city"), on the 12th day of September, 2023, for the purpose of submitting to the registered qualified electors of said city the question of the issuance of general obligation bonds of said city in an amount not to exceed the sum of sixteen million five hundred thousand dollars (\$16,500,000) to be issued in series to provide funds for the purposes of acquiring, constructing, and furnishing and equipping a new firefighting and police station facilities, all to be owned exclusively by the city; all to be completed with or without the use of other funds, and levying and collecting an annual tax, in addition to all other taxes, upon all the taxable property in said city for the payment of the interest and principal on said bonds; providing for election procedures; authorizing professional services agreements pertaining to the issuance of said bonds; declaring an emergency; and containing other provisions related thereto. Bond Counselor, Allan Brooks addressed the Council to report that this is the first time the City of Grove has ever submitted to the registered qualified electors of the city the question of the issuance of General Obligation Bond. Brooks reported that this proposition is asking the electors to provide funds in the amount \$16.5 million for specifically the following described projects:

| | |
|--------------------|--------------------|
| New Fire Station | \$8,960.000 |
| New Police Station | <u>\$7,540,000</u> |
| Total: | \$16,500,000 |

Brooks reported that this project would be secured by an ad valorem tax, and as per the voting requirement needs to pass by 50% + 1 vote of the registered electors. Brooks added that the election date is scheduled for Tuesday, September 12, 2023. Brooks then introduced Jon Wolff as President of the Municipal Finance Services, Inc. who will address the Council on the proposed General Obligation Bond impact for the City of Grove. Wolff presented to the Council a twenty-five (25) year term impact spreadsheet that reflected the current market value. Wolff also discussed in detail with the Council the proposed actual tax impact this project would reflect for the first-year levy and the estimated tax impacts for the average levy both on per house value / per monthly tax impact which reflects a 11.5% assessment rate in Delaware County and applicable homestead exemption allowance. Wolff presented and discussed with the Council a Sinking Fund Levy Comparison charts of other municipalities that have utilized General Obligation bonds to construct various facilities. Wolff reported that the City of Catoosa constructed a Police & Fire facility using funds from a General Obligation bond and compared that municipality to the City of Grove. Brooks and Wolff both entertained questions, comments and concerns from the Council and Staff. Devitt made the motion to approve the Ordinance authorizing the calling and holding of a special election as presented and discussed. Seconded by Dyer. AYE: Thomas, Stewart, Dyer, Devitt, and Trumbull. NAY: None. Motion carried.

Thomas made the motion to approve the Emergency Clause to the above-mentioned said Ordinance. Seconded by Devitt. AYE: Thomas, Stewart, Dyer, Devitt, and Trumbull. NAY: None. Motion carried.

At 5:34 PM Devitt made the motion to adjourn. Seconded by Stewart. AYE: Thomas, Stewart, Dyer, Devitt, and Trumbull. NAY: None. Motion carried.