



Commonwealth of Kentucky
City of Oak Grove



Agenda
Thursday, March 3 2022, at 11:00 A.M. CST
Special Council Meeting
8505 Pembroke Oak Grove Rd. Oak Grove, Kentucky 42262

CALL TO ORDER

ROLL CALL

AGENDA

Industrial Revenue Bonds (Churchill)

EXECUTIVE SESSION (KRS 61.810)

ADJOURN


Angela Comperry, City Clerk

**Thursday, March 3, 2022
Special City Council Meeting
Oak Grove Council Chambers**

The Oak Grove City Council met in special session on Thursday, March 3, 2022, at 11:00 a.m. The meeting was held in the Oak Grove Council Chambers located at 8505 Pembroke Oak Grove Road, Oak Grove, Kentucky. Present for the meeting were: Mayor Theresa Jarvis, City Attorney Mark Gilbert, Council Member Jean Leavell, Council Member Jackie Oliver, Council Member Tim Johnson, Council Member Isaiah Spencer. Council Member Janet Edwards and Council Member Ed Cook were absent. Also present was Public Works Director Martin Nuss and City Clerk Angela Comperry. Attorney Mark Franklin attended by Zoom.

CALL TO ORDER

Mayor Theresa Jarvis called the meeting to order at 11:00 a.m.

ROLL CALL

Council Members Jean Leavell, Jackie Oliver, Tim Johnson and Isaiah Spencer were present for the meeting making a quorum of the Oak Grove City Council. Council Members Ed Cook and Janet Edwards were absent.

AGENDA

Mayor Jarvis asked Attorney Mark Franklin to review and give an update to council on where the city, the school board and Churchill are on the issuance of Industrial Revenue Bonds.

Mr. Franklin stated that the number one concern was Churchill and the school not being able to agree on the pilot payments. Churchill has agreed to make the school system whole with whatever they do not receive in SEEK funding. The school district has declined that offer and wants 100 percent of tax payments in addition to the SEEK funding which is customary according to Mr. Franklin.

Without state approval, the city could potentially be involved in a lawsuit. Mr. Franklin stated he would expand the language to cover a lawsuit and it was eventually decided that the agreement should be sent to the state for approval to avoid any issues.

The second concern was the term of the bond issue. Council had already decided on a 30-year deal but Churchill wanted the contract to be 40 years with the city having the option to discontinue the contract at 30 years. Council decided the best route would be to do the 30-year deal and new bonds could be issued at that time if all were in agreement.

The third issue was the revolving credit line authorized by the contract. After advice from counsel, city council asked that the revolving credit line be removed from the contract.

The fourth issue would be including more fees to pay for the city's attorney above and beyond \$1500 due to the novel ideas that have arisen in the contract and created more time and expense for the city's legal fees.

There was discussion about an updated PVA assessment. It was also discussed that the pilot payment would replace in whole the taxes for Phase I and would increase with increased valuations. Phase II payments would not increase with future assessments.

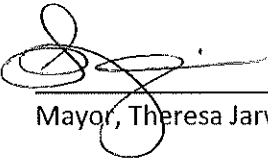
ADJOURN

Council Member Isaiah Spencer made a motion to adjourn the meeting. Council Member Jackie Oliver seconded the motion. A voice vote was taken with all in favor. The meeting was adjourned at approximately 12:00 a.m.

Prepared By:

Angela Comperry


PROVED:



Mayor, Theresa Jarvis

6 April 2022
DATE

ATTEST:



Lorelynn Fisher, City Clerk

April 6, 2022
DATE