



AUDITOR'S OFFICE

318 Dorney Plaza, Room 313
Findlay, OH 45840-3346
Telephone: 419-424-7101 • Fax: 419-424-7866
www.findlayohio.com

JIM STASCHIAK II
CITY AUDITOR

Wednesday, May 29, 2019

Mr. Ron Monday
President of Council

Honorable Members of City Council

Dear President Monday, Members of Council,

It is respectfully requested this letter be read into the Council meeting record.

This report is part of a continuous effort to disclose the status of the outstanding debt for the City of Findlay. As of December 31, 2018, the outstanding debt amounted to:

SEVENTEEN MILLION TWO HUNDRED SIXTY ONE THOUSAND DOLLARS

The City of Findlay does not borrow monies for operating purposes. Outstanding debt generally represents financing for capital improvements.

This report, while not statutorily required, is unaudited and simply intended to inform. Please feel welcome to call or contact me if you have any questions regarding its content.

Sincerely,

Jim Staschiak II
City Auditor

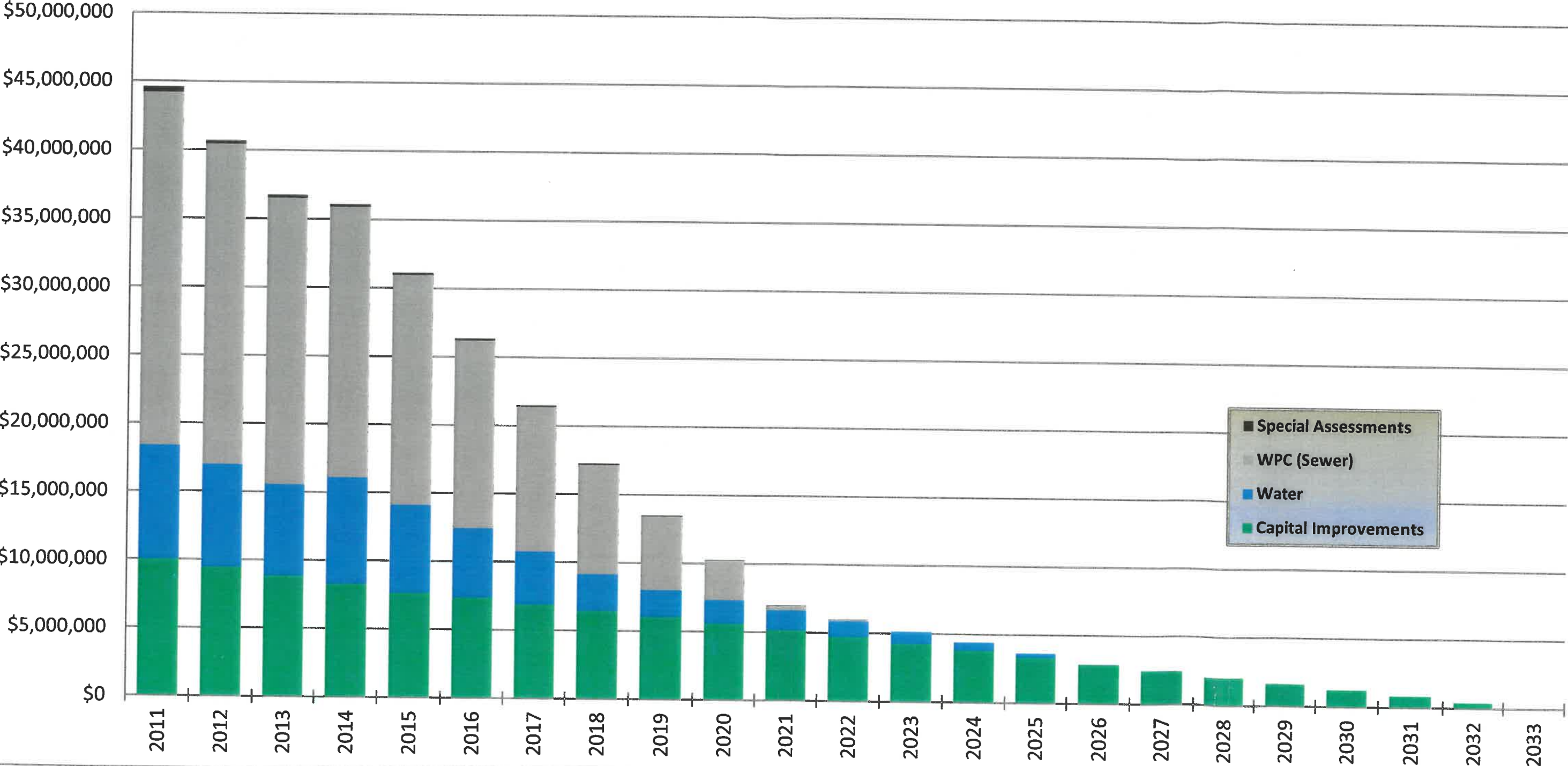
CITY OF FINDLAY - HANCOCK COUNTY OHIO

DEBT SUMMARY AS OF FISCAL YEAR ENDING 12/31/2018*

Account Number	Original Amount	Fund	Loan Date	Description	Principal Outstanding	Redemption/ Call Date	Maturity Date	Interest Cost	Type
23035000	\$144,000	CIT-CI	12/31/04	CRYSTAL/MELROSE INTERSECTION					
23065000	\$149,663	CIT-CI	12/31/06	HOWARD STREET IMPROVEMENTS	\$39,600	None	2024	0.0%	OPWC
23060110	\$2,340,000	CIT-CI	08/20/16	HRC (CUBE) REHAB DEBT SERVICE	\$56,124	None	2026	0.0%	OPWC
23060210	\$700,000	CIT-CI	08/20/16	CR 236 LAND DEBT SERVICE	\$2,065,000	7/1/2026	2033	2.57%	GO
23060310	\$3,355,000	CIT-CI	08/20/16	CR 236 WIDENING DEBT SERVICE	\$610,000	7/1/2026	2033	2.57%	GO
23056000	\$518,006	CIT-CI	06/30/11	ENERGY SAVINGS PROGRAM BOND 'A'	\$3,110,000	7/1/2026	2028	2.57%	GO
23056100	\$518,005	CIT-CI	06/30/11	ENERGY SAVINGS PROGRAM BOND 'B'	\$71,551	None	2019	2.96%	GO
TOTAL CAPITAL IMPROVEMENTS (CIT-CI)					\$518,005	None	2026	5.40%	GO
					\$6,470,280				
25052800	\$2,000,000	WATER	04/03/14	WTP CLEARWELLS					
25051000	\$158,500	WATER	12/31/99	CENTER STREET WATERLINE	\$410,000	None	2019	0.96%	GO
25051700	\$30,598	WATER	12/31/01	1ST, 2ND, 3RD, ST. WATERLINE	\$11,888	None	2020	0.0%	OPWC
25050200	\$138,775	WATER	01/01/03	MAIN STREET WATERLINE	\$5,355	None	2022	0.0%	OPWC
25050600	\$200,000	WATER	12/31/03	SHERMAN PARK WATERLINE	\$24,364	None	2022	0.0%	OPWC
25050800	\$200,000	WATER	12/31/05	BROAD AVENUE WATERLINE	\$50,000	None	2024	0.0%	OPWC
25050900	\$193,590	WATER	08/06/08	W MELROSE WATERLINE	\$65,000	None	2025	0.0%	OPWC
25050700	\$184,859	WATER	07/16/08	CR 144 WATERLINE	\$96,795	None	2028	0.0%	OPWC
25052600	\$3,656,097	WATER	10/27/05	WATER TREATMENT PLANT IMPROVEMENTS	\$101,672	None	2029	0.0%	OPWC
TOTAL WATER					\$1,927,673	None	2026	3.25%	OWDA
					\$2,692,747				
25061200	\$1,350,000	WPC	04/03/14	BAR SCREENS					
25060300	\$32,470,000	WPC	01/01/02	2000 EPA LOAN DEBT SERVICE	\$275,000	None	2019	0.96%	GO
25060200	\$3,597,546	WPC	08/30/01	2001 EPA LOAN DEBT SERVICE	\$6,818,891	None	2021	4.36%	EPA, OWDA
TOTAL WPC (SEWER)					\$920,724	None	2023	1.73%	EPA, OWDA
					\$8,014,615				
28020000	\$191,896	SPECIAL	09/10/12	2010 HUNTERS CREEK PROJ					
TOTAL SPECIAL ASSESSMENTS					\$83,000	None	2022	2.79%	GO
					\$83,000				
<i>Have stated for the record no plans to issue debt in near future</i>									
TOTAL BOND ANTICIPATION NOTES					\$0				
TOTAL DEBT OUTSTANDING					\$17,260,642				

* Unaudited

Total Outstanding Principal at Year End



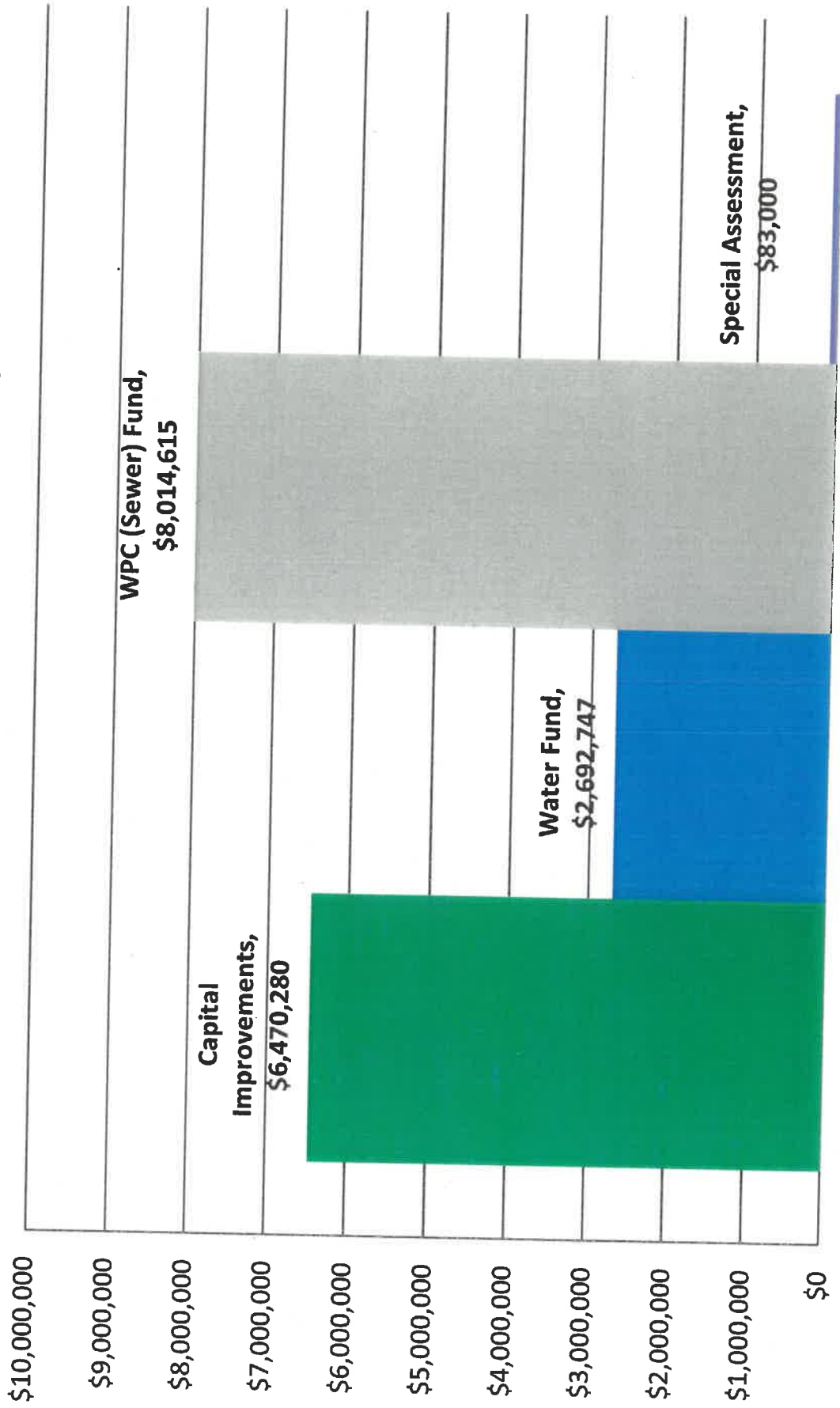
Total Outstanding Fund Debt

\$20,000,000
\$18,000,000
\$16,000,000
\$14,000,000
\$12,000,000
\$10,000,000
\$8,000,000
\$6,000,000
\$4,000,000
\$2,000,000
\$0



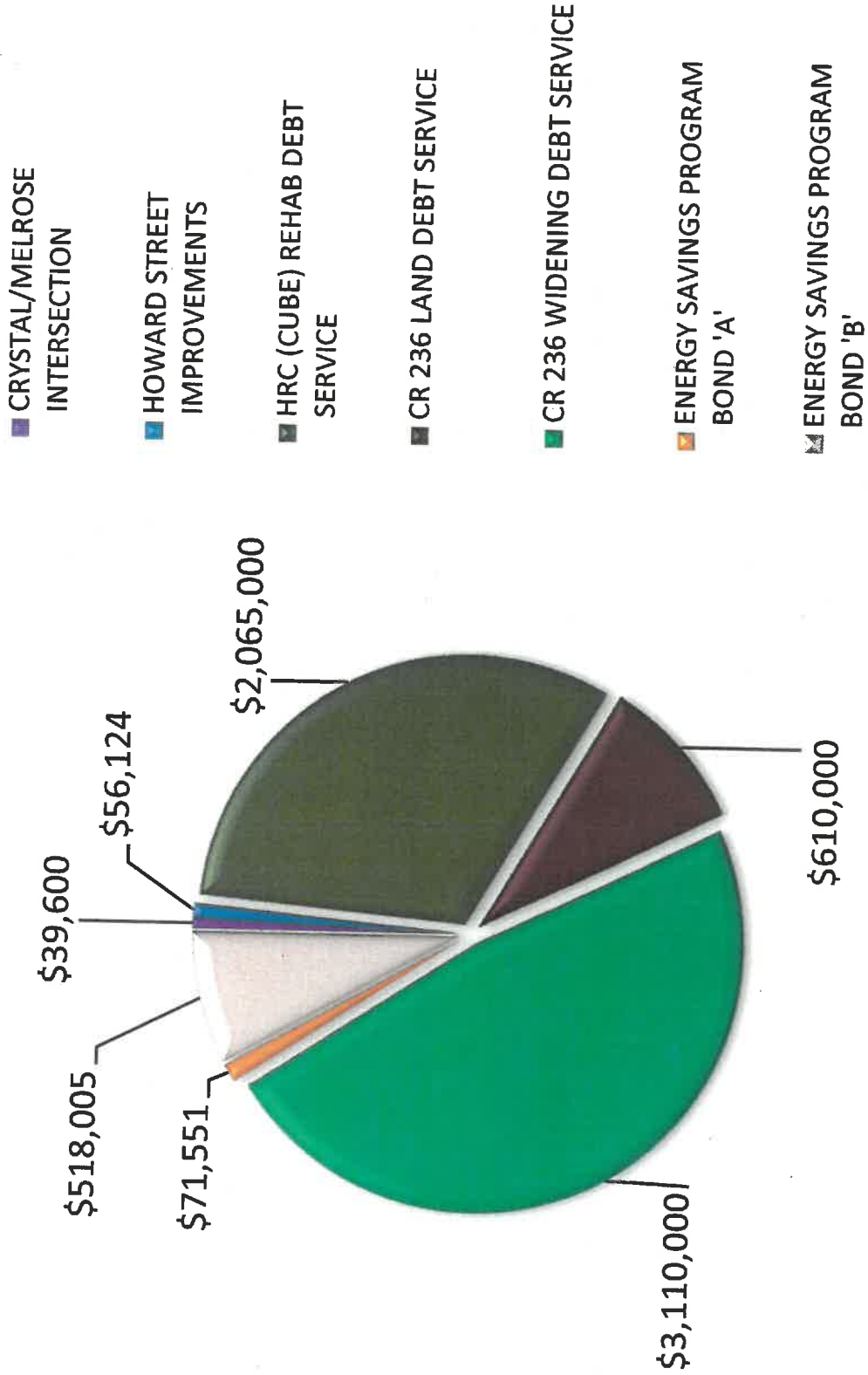
Total Fund Debt
Period Ending 12/31/18

Total Outstanding Fund Debt as of 12/31/2018

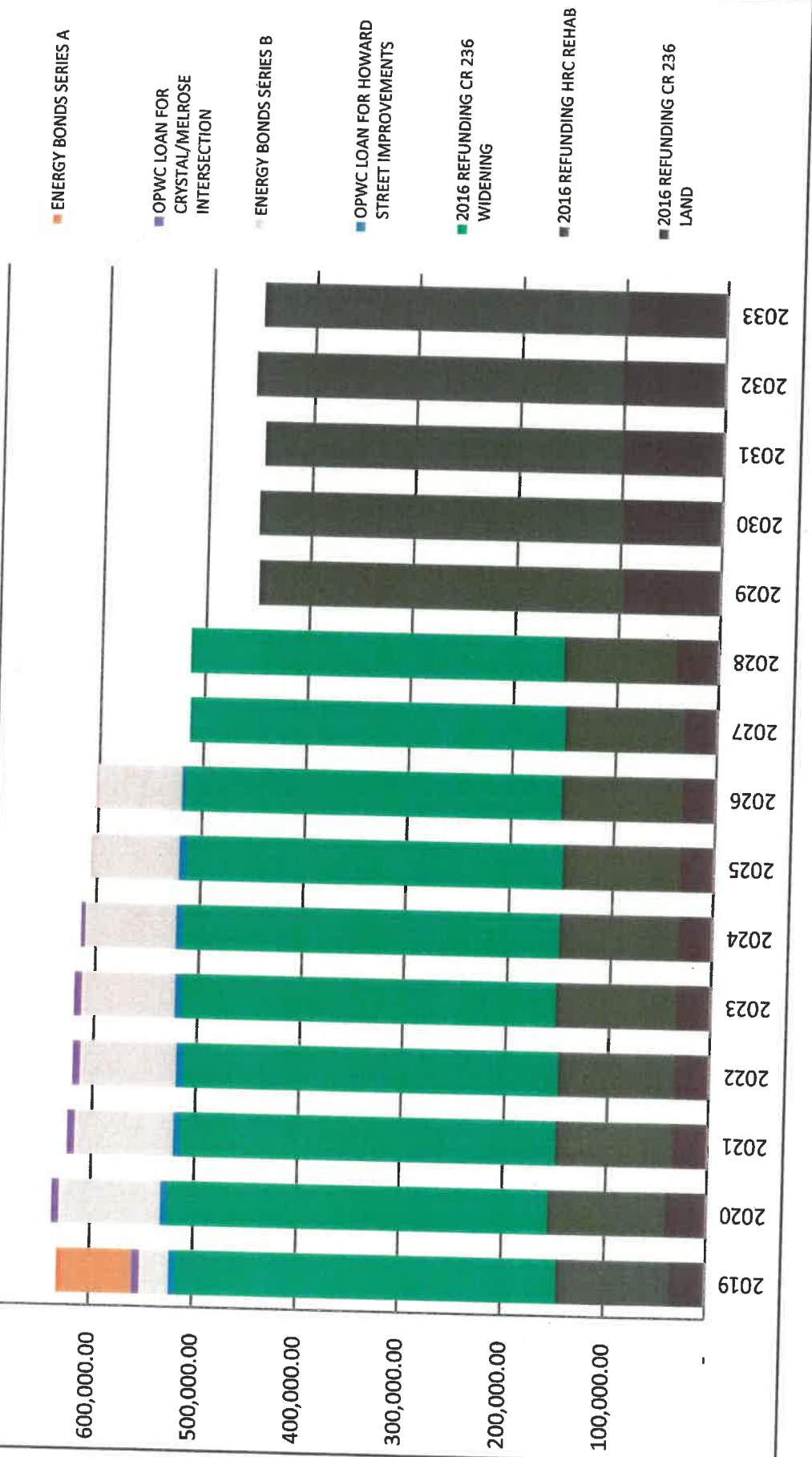


Capital Improvement Restricted Account

Principal Outstanding 12/31/2018



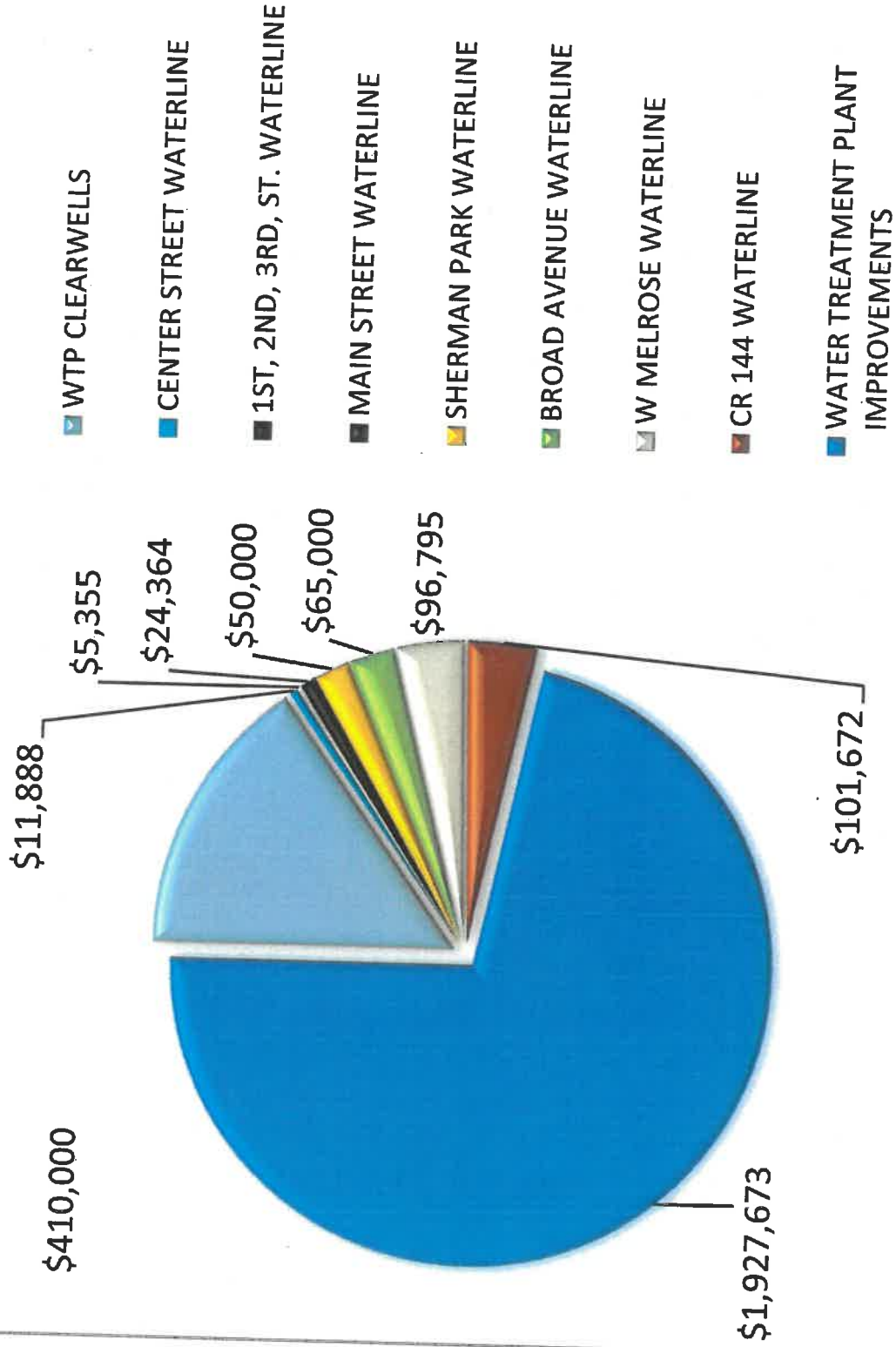
Capital Improvement R.A. Debt Payments



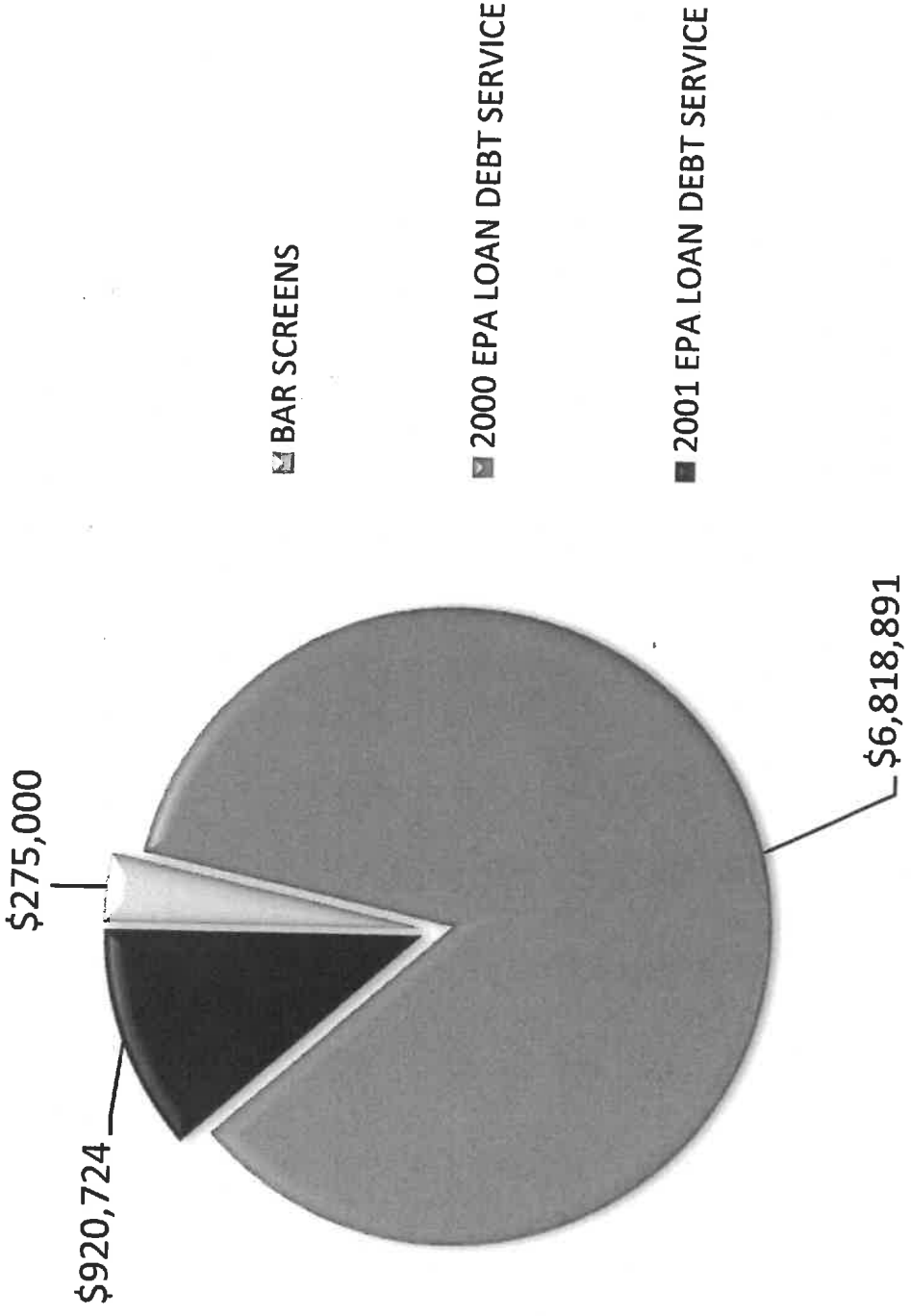
Water Fund Principal Outstanding

12/31/2018

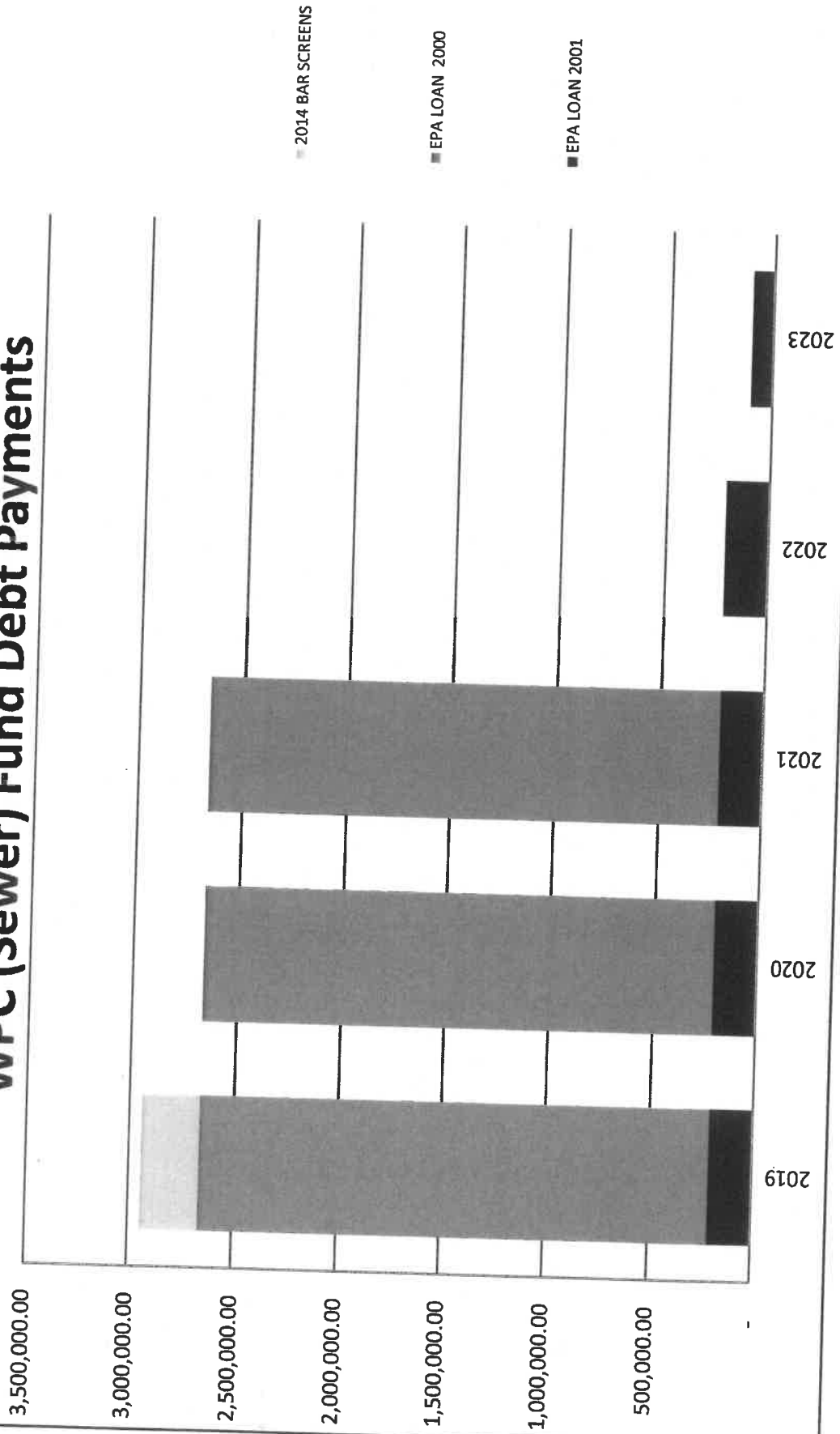
\$410,000



WPC (Sewer) Fund Principal Outstanding 12/31/2018

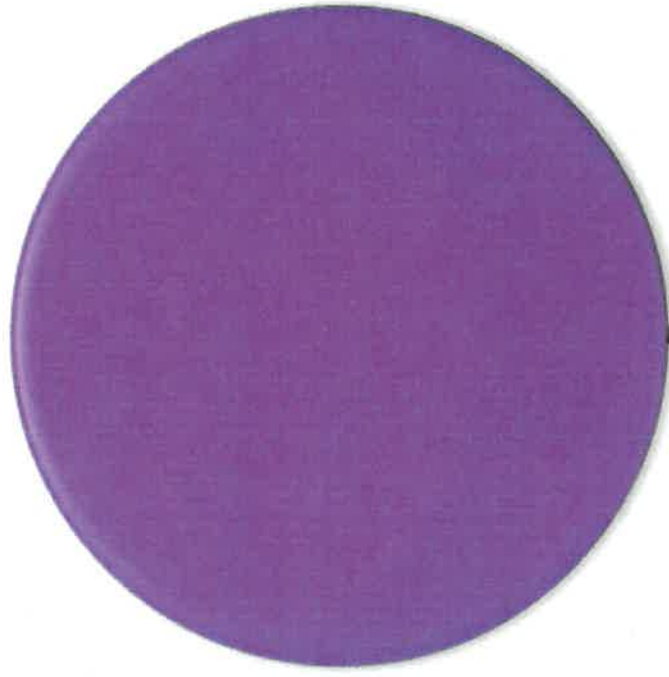


WPC (Sewer) Fund Debt Payments



Special Assessment Principal Outstanding

12/31/2018

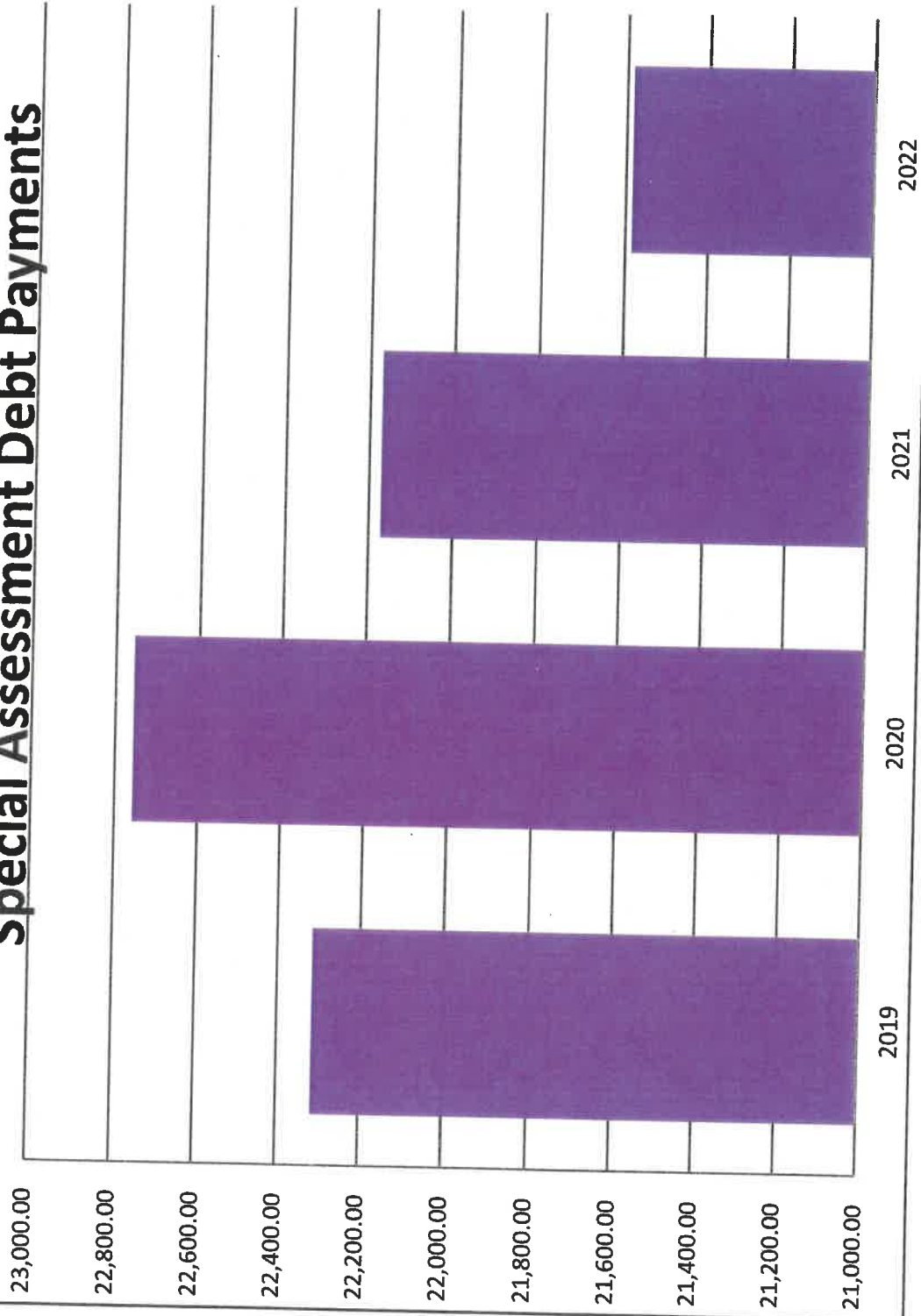


■ 2010 HUNTERS CREEK PROJ

\$83,000

Special Assessment Debt Payments

2012
HUNTERS
CREEK
DRAINAGE
ASSESSMENT



CITY OF FINDLAY OHIO

TIF SUMMARY – County Road 236 Land Acquisition and Improvements

OVERVIEW

The CR236 TIF district (tax increment financing) consisted of 4 TIF areas the first of which was established in late 2003 and the last in 2005. Its purpose was to widen County Road 236 to five lanes and to encourage a multi-purpose development on the east side of Findlay just north of State Route 224 and south of State Route 12. Council was first informed as to the financial implications of the TIF when Council's Finance Committee made the recommendation in 2003 and the CEO of Prism Financial Solutions spoke to City Council. Currently, due to lack of development, only 3 of the 4 TIF areas are generating revenue. Since its creation the TIF district has failed to produce enough revenue to cover the costs of the annual debt payments, incurred by the City of Findlay, the last of which being in July of 2033.

Developer/Owner: Various
 Public Sector Partner: City of Findlay
 Project Mix: Mixed and undetermined

Ordinances 2003-116, 2005-019, 2005-020 and 2005-021 established the districts

THE FINANCIAL RESULTS

Total County Road 236 TIF	Principal : \$4,055,000.00	Interest : \$2,697,929.96
	With the final payment being in July 2033	
2018 Payments	Principal : \$75,000.00	Interest : \$105,348.00
	Net Receipts (excluding VB schools) : \$47,519.66	
	Difference (shortfall) paid by City of Findlay : (\$132,828.34)	
Difference (shortfall)	(\$1,462,522.64)	
	Covered by City of Findlay since TIF inception to date	