

# DEBT REVIEW 2013

An updated annual overview of the  
debt outstanding as of 12/31/2012



5/14/13



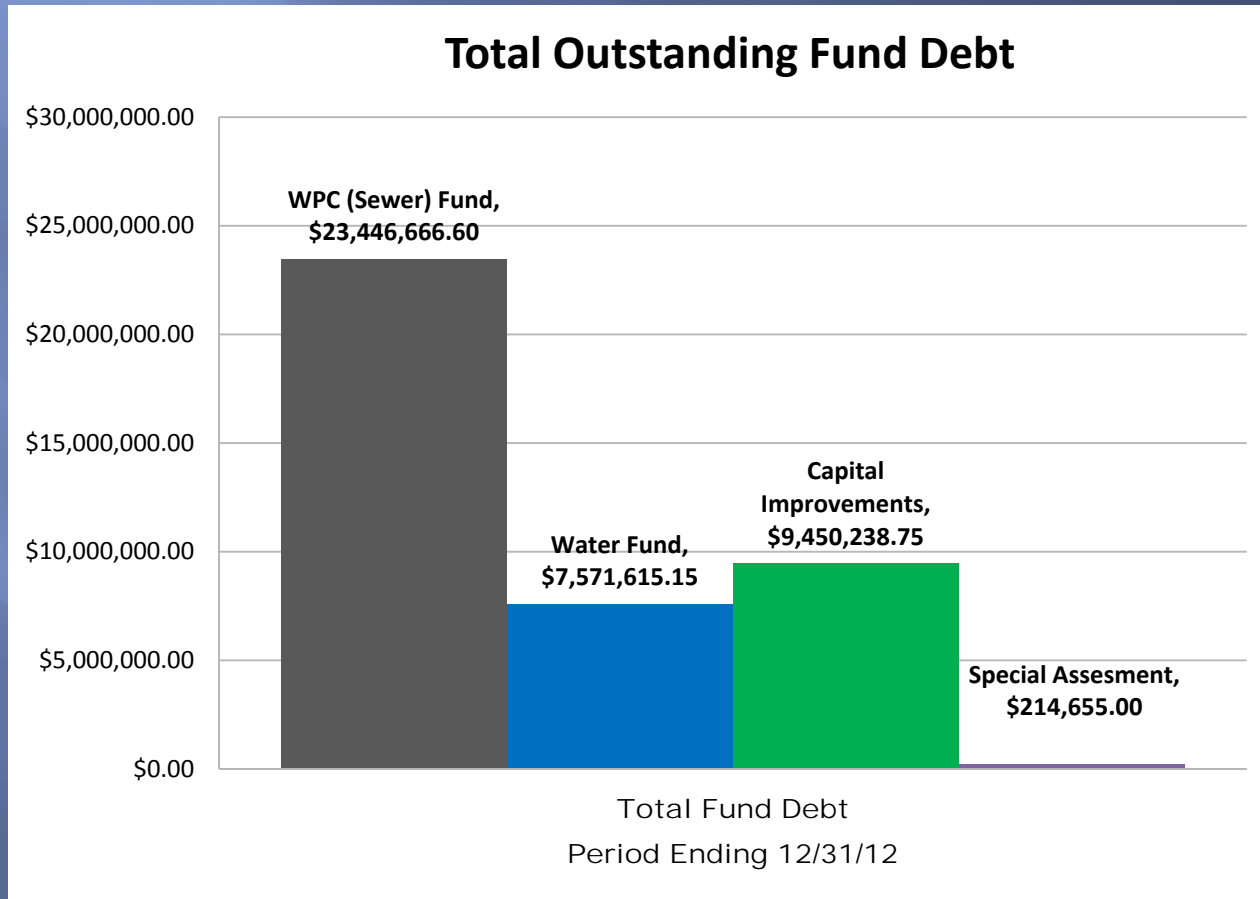


# 2013 Debt Review

TOTAL DEBT as of  
12/31/12 is  
**\$40,683,176**



# 2013 Debt Review





# 2013 Debt Review

- ▣ GENERAL CAPITAL IMPROVEMENTS
  - Current allocation is 16% of the net City Income Tax
  - Debt payments projected at 33% of revenue
  - Council's \$1.5MM transfer into Capital Improvements reduced debt payments to 21% of 2013 revenue
  - One potential advance refunding on the 2004 fire improvements debt issue
  - Capital plan should look 10 years ahead for major projects so we can reserve debt capacity
  - Back- Loaded debt creates a long term challenge



# 2013 Debt Review

## ▣ WATER FUND

- ▣ Debt projected at 25% of available revenues after capital plans
- ▣ Debt issuance could be considered with regard to management of the rate structure
- ▣ May need 1 year note for 2013 'Clear Well' project
- ▣ One potential advance refunding of a 2004 issue
- ▣ One potential current refunding of a 2003 issue



# 2013 Debt Review

## ▣ WPC (SEWER) FUND

- ▣ Debt projected at 50% of available revenues after capital plans
- ▣ No debt should be issued on this fund until 2018
- ▣ Cash flow of this fund needs carefully managed
- ▣ May need 1 year note for 2013 'Bar Screen' project
- ▣ One potential advance refunding of a 1996 issue



# 2013 Debt Review

## ▣ SPECIAL ASSESSMENTS

- ▣ Currently two debt issuances outstanding; Hunters Creek and a Sidewalk issue
- ▣ Must remember Special Assessments paid through real estate tax collections; however, are fully backed by the City of Findlay



# 2013 Debt Review

# Questions?







# AUDITOR'S OFFICE

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**JIM STASCHIAK II**  
CITY AUDITOR

Tuesday, May 14, 2013

Mayor Lydia Mihalik

Mr. James P. Slough  
President of Council

Honorable Members of City Council

Dear Mayor Mihalik, President Slough, and Members of Council,

This report is part of a continuous effort to fully disclose the status of the outstanding debt for the City of Findlay. As of December 31, 2012 the outstanding debt amounted to:

**40 MILLION SIX HUNDRED EIGHTY THREE THOUSAND DOLLARS**

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

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

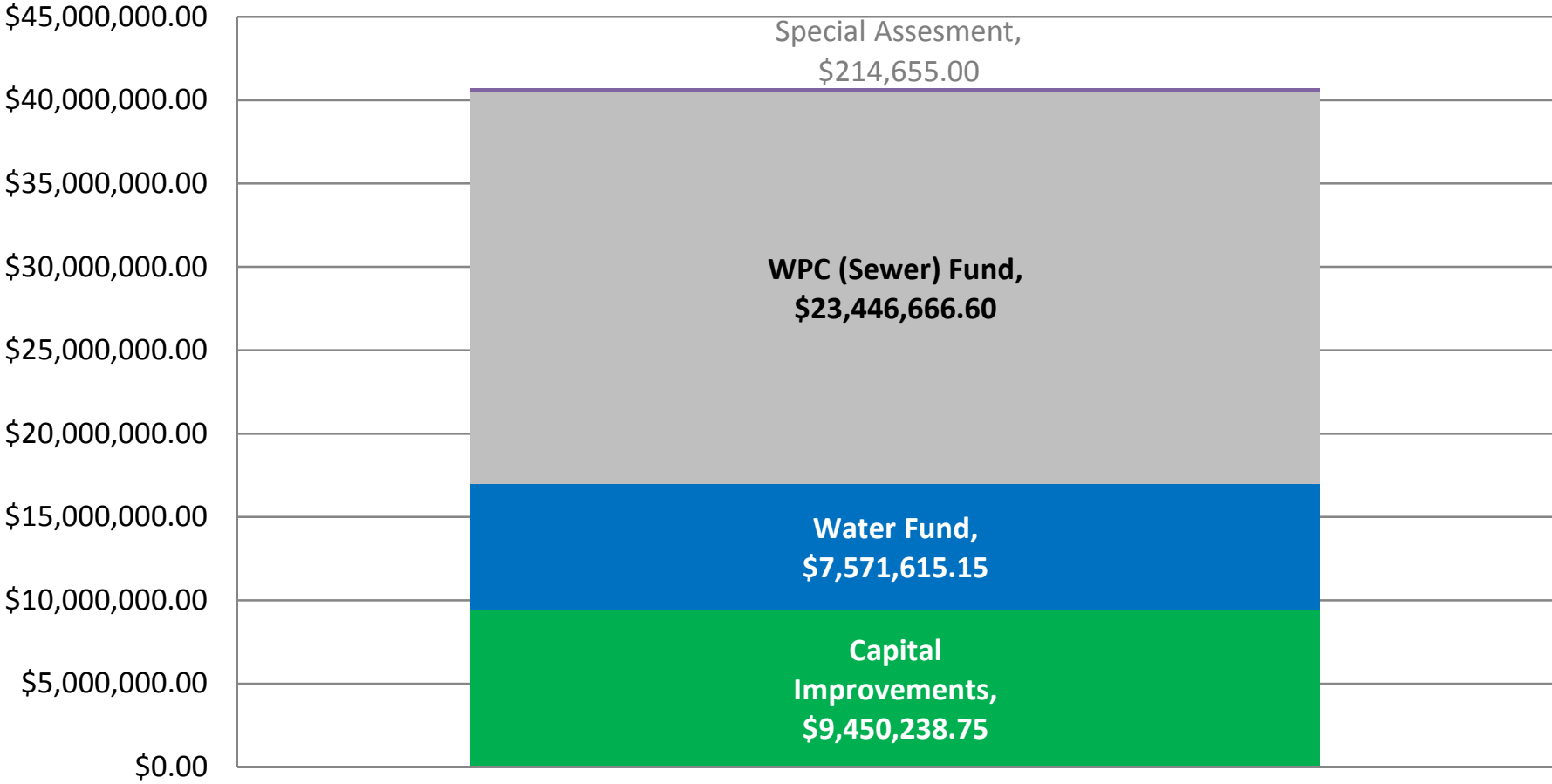
Sincerely,

Jim Staschiak II  
City Auditor

**DEBT SUMMARY AS OF 12/31/2012**

Account Number	Original Amount	Fund	Loan Date	Description	Principal Outstanding	Redempti on/ Call Date	Maturity Date	Interest Rate	Type
23060000	\$965,000	CIT-CI	5/22/2003	2003 HRC LAND PURCHASE REIMBURSEMENT	\$275,000	7/1/2013	2015		GO
23045000	\$1,615,000	CIT-CI	10/20/2004	2004 REFUNDING OF 1996 FIRE STATION ISSUE	\$720,000	7/1/2014	2016	2.5/5.25%	GO
23035000	\$144,000	CIT-CI	12/31/2004	CRYSTAL/MELROSE INTERSECTION	\$82,800	None	2024		OPWC
23065000	\$149,663	CIT-CI	12/31/2006	HOWARD STREET IMPROVEMENTS	\$104,764	None	2026		OPWC
23060100	\$2,340,000	CIT-CI	7/23/2008	HRC (CUBE) REHAB DEBT SERVICE	\$2,230,000	7/1/2018	2033	3.25/4.5%	GO
23060200	\$700,000	CIT-CI	7/23/2008	CR 236 LAND DEBT SERVICE	\$660,000	7/1/2018	2033	3.25/4.5%	GO
23060300	\$3,355,000	CIT-CI	7/23/2008	CR 236 WIDENING DEBT SERVICE	\$3,245,000	7/1/2018	2028	3.25/4.5%	GO
23060400	\$1,805,000	CIT-CI	7/23/2008	5-PLEX DIAMONDS	\$1,155,000	None	2018	3.25/4.5%	GO
23056000	\$518,006	CIT-CI	6/30/2011	ENERGY SAVINGS PROGRAM BOND 'A'	\$459,670	None	2019	2.96%	GO
23056100	\$518,005	CIT-CI	6/30/2011	ENERGY SAVINGS PROGRAM BOND 'B'	\$518,005	None	2026	5.40%	GO
<b>TOTAL CAPITAL IMPROVEMENTS (CIT-CI)</b>					<b>\$9,450,239</b>				
25010500	\$270,000	AIRPORT	10/20/2004	04 REFUNDING OF 96 AIRPORT FUEL FARM ISSUE	\$0	None	2012	2.5/5.25%	GO
<b>TOTAL AIRPORT</b>					<b>\$0</b>				
25051900	\$1,390,000	WATER	10/20/2004	04 REFUNDING OF 96 WATER ISSUE	\$620,000	7/1/2014	2016	2.5/5.25%	GO
25051500	\$3,785,000	WATER	5/22/2003	2003 WATER REFUNDING	\$1,755,000	7/1/2013	2018	2.0/5.0%	GO
25051000	\$158,500	WATER	12/31/1999	CENTER STREET WATERLINE	\$59,438	None	2020		OPWC
25051700	\$30,598	WATER	12/31/2001	1ST, 2ND, 3RD, ST. WATERLINE	\$14,534	None	2022		OPWC
25050200	\$138,775	WATER	1/1/2003	MAIN STREET WATERLINE	\$69,613	None	2022		OPWC
25050600	\$200,000	WATER	12/31/2003	SHERMAN PARK WATERLINE	\$110,000	None	2024		OPWC
25050800	\$200,000	WATER	12/31/2005	BROAD AVENUE WATERLINE	\$125,000	None	2025		OPWC
25050900	\$193,590	WATER	8/6/2008	W MELROSE WATERLINE	\$154,872	None	2028		OPWC
25050700	\$184,859	WATER	7/16/2008	CR 144 WATERLINE	\$157,130	None	2029		OPWC
25052600	\$3,656,097	WATER	2005	WATER TREATMENT PLANT IMPROVEMENTS	\$3,079,960	None	2026		OWDA
25052700	\$52,671	WATER	2009	WATER PLANT CLEARWELL REPAIRS	\$21,068	None	2014		OWDA
25052400	\$1,625,000	WATER	9/30/2011	2011 WATER REFUNDING OF 1998 DEBT	\$1,405,000	None	2018	1.95%	GO
<b>TOTAL WATER</b>					<b>\$7,571,615</b>				
25060900	\$9,020,000	WPC	10/20/2004	2004 REFUNDING of 1996 SEWER ISSUE	\$3,330,000	7/1/2014	2017	2.5/5.25%	GO
25060300	\$32,470,000	WPC	1/1/2002	2000 EPA LOAN DEBT SERVICE	\$18,074,240	None	2021		EPA, OWDA
25060200	\$3,597,546	WPC	2001	2001 EPA LOAN DEBT SERVICE	\$2,042,427	None	2023		EPA, OWDA
<b>TOTAL WPC (SEWER)</b>					<b>\$23,446,667</b>				
28030000	\$4,315	SPECIAL	2002	2002 HUNTER'S CREEK SWALE ENCLOSURE	\$0	None	2012		
28030000	\$36,550	SPECIAL	2003	2003 E. MELROSE BUSINESS PARK IMPROVEMENTS	\$3,655	None	2013		
28020000	\$211,000	SPECIAL	9/10/2012	2010 SIDEWALK Pgm & HUNTERS CREEK PROJECT	\$211,000	None	2022	2.79%	GO
<b>TOTAL SPECIAL ASSESSMENTS</b>					<b>\$214,655</b>				
<b>TOTAL BOND ANTICIPATION NOTES</b>					<b>\$0</b>				
<b>TOTAL DEBT OUTSTANDING</b>					<b>\$40,683,176</b>				

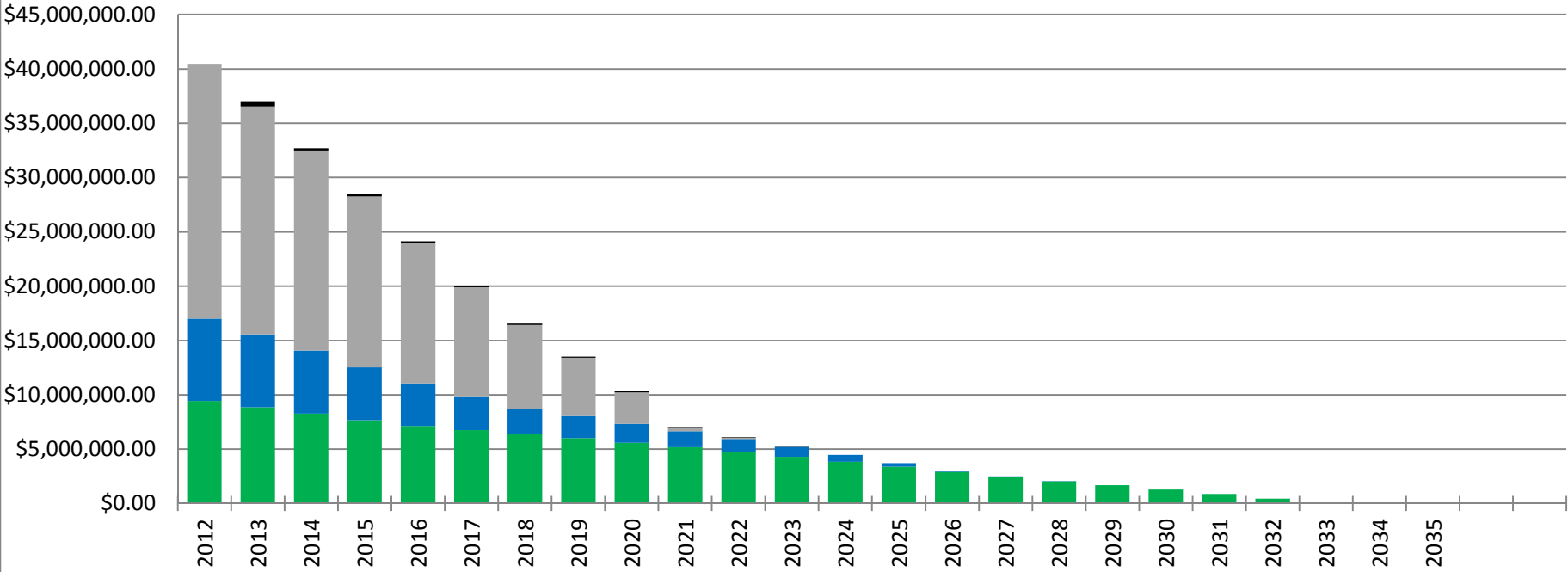
# Total Outstanding Fund Debt



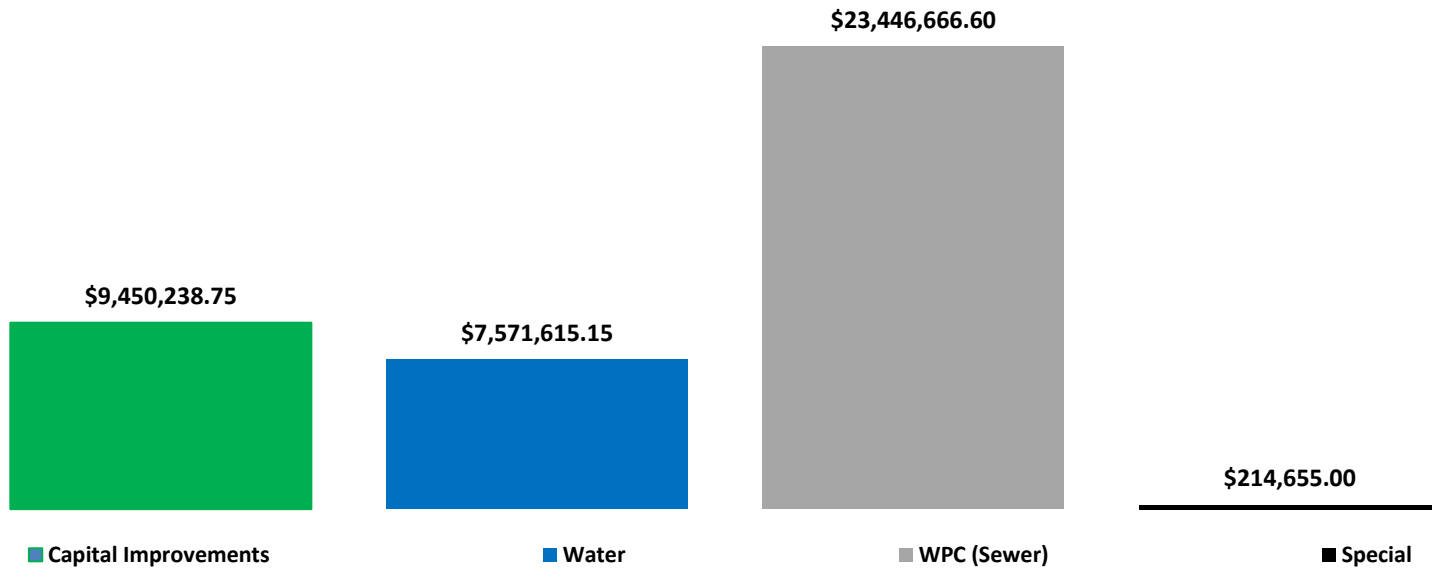
Total Fund Debt  
Period Ending 12/31/12

# Total Outstanding Principal at Year End

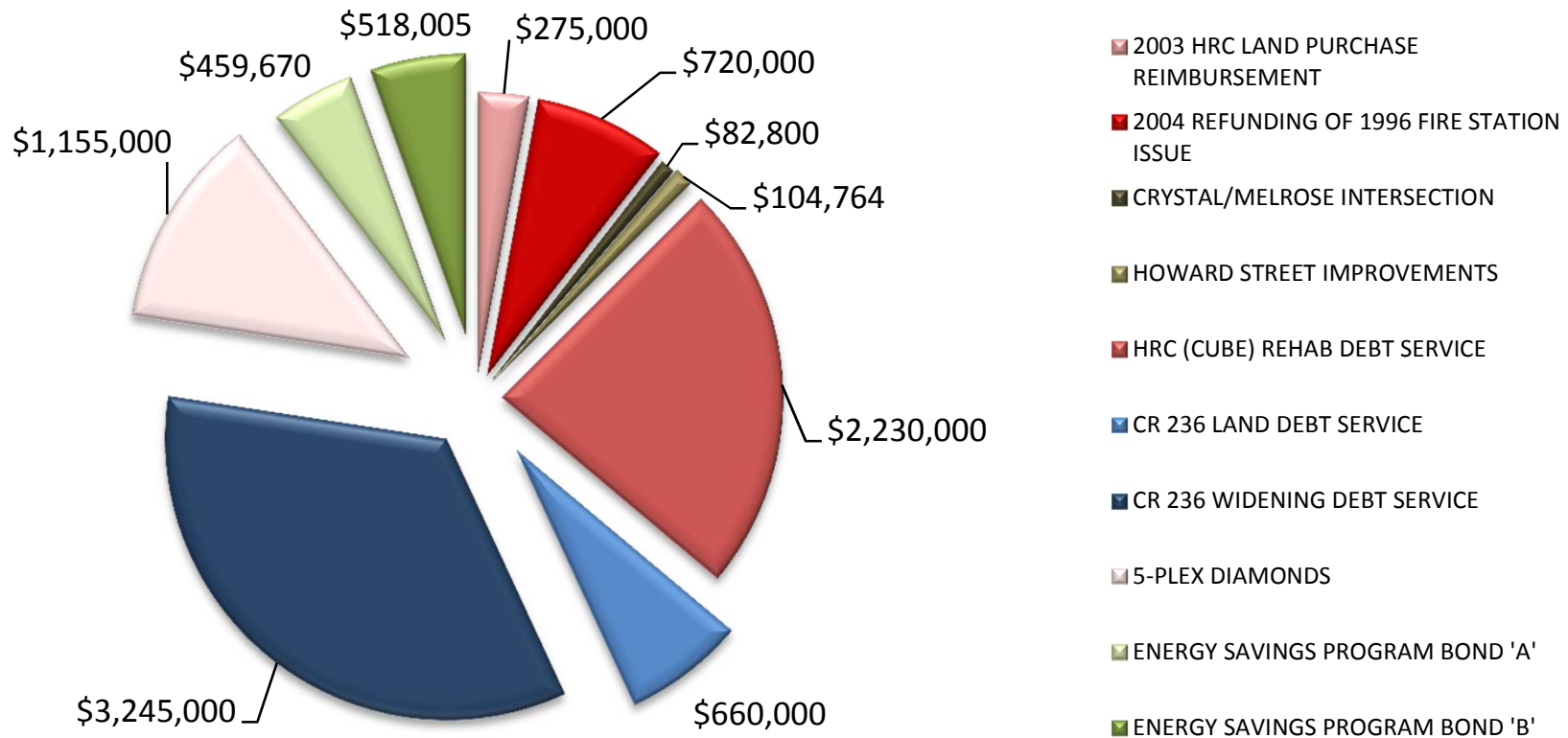
■ Special    ■ WPC (Sewer)    ■ Water    ■ Capital Improvements



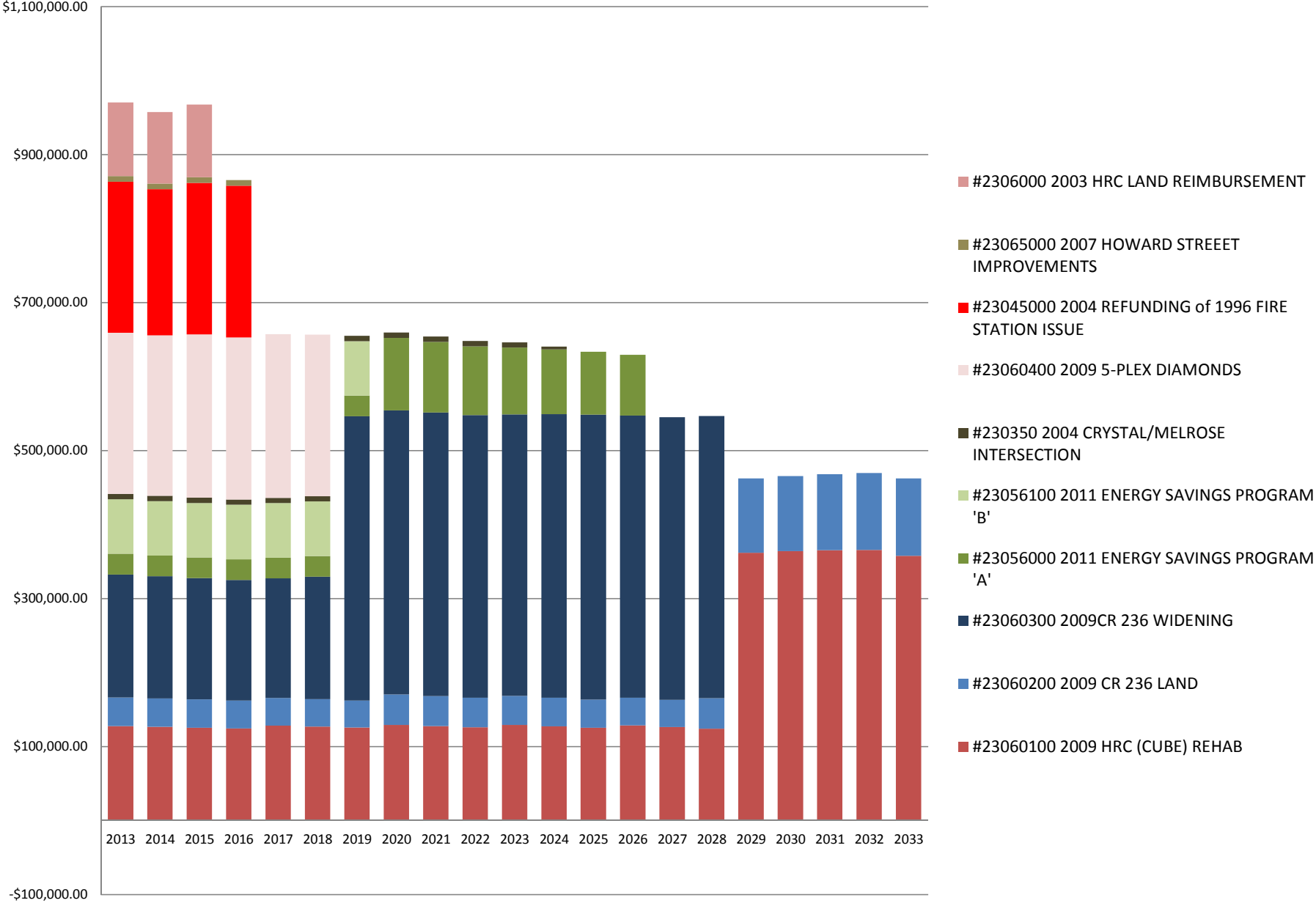
## DEBT - Principal Balance as of 12/31/12



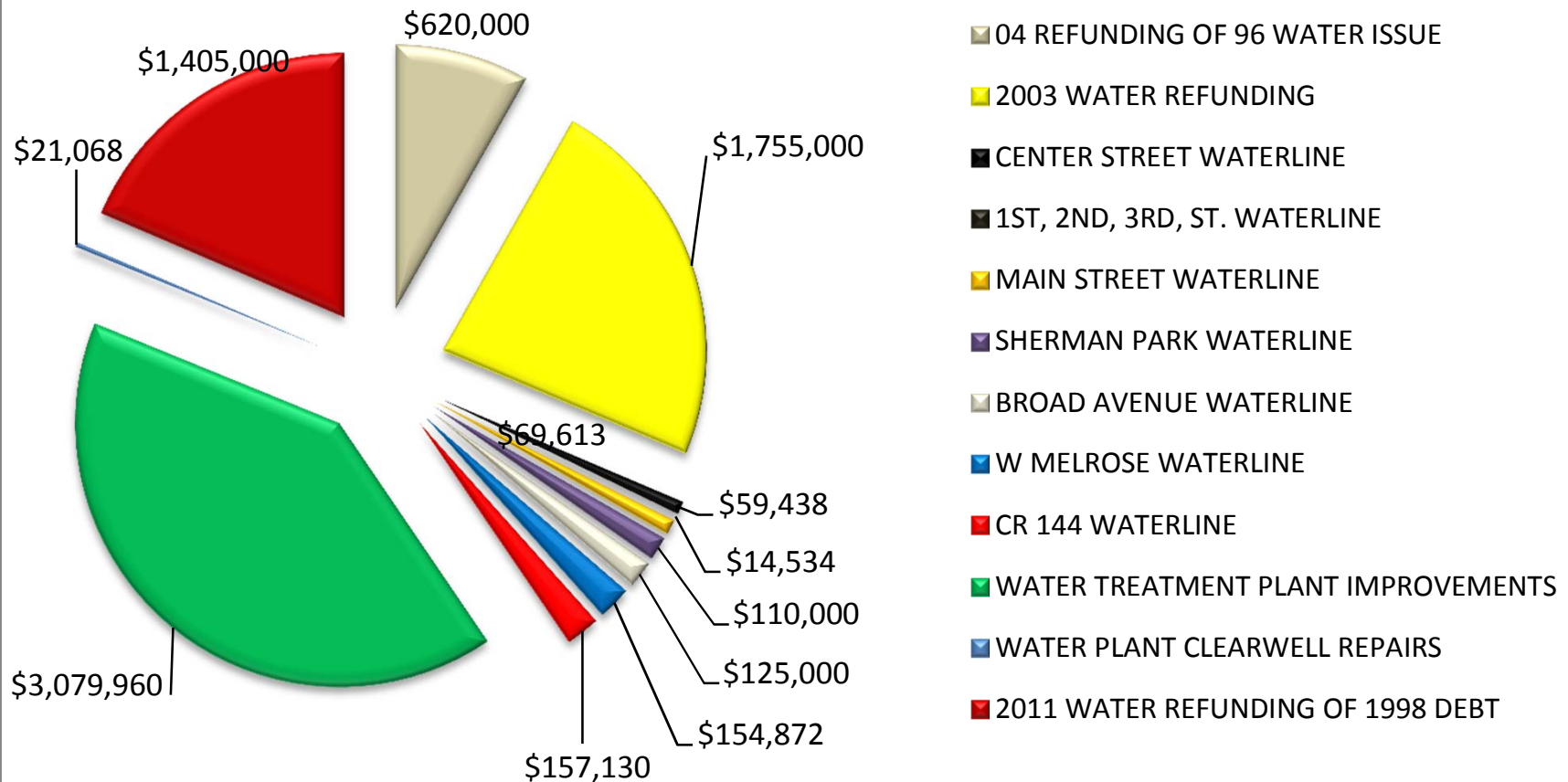
# Capital Improvement Principal Outstanding 12/31/2012



# Capital Improvement Annual Debt Payments

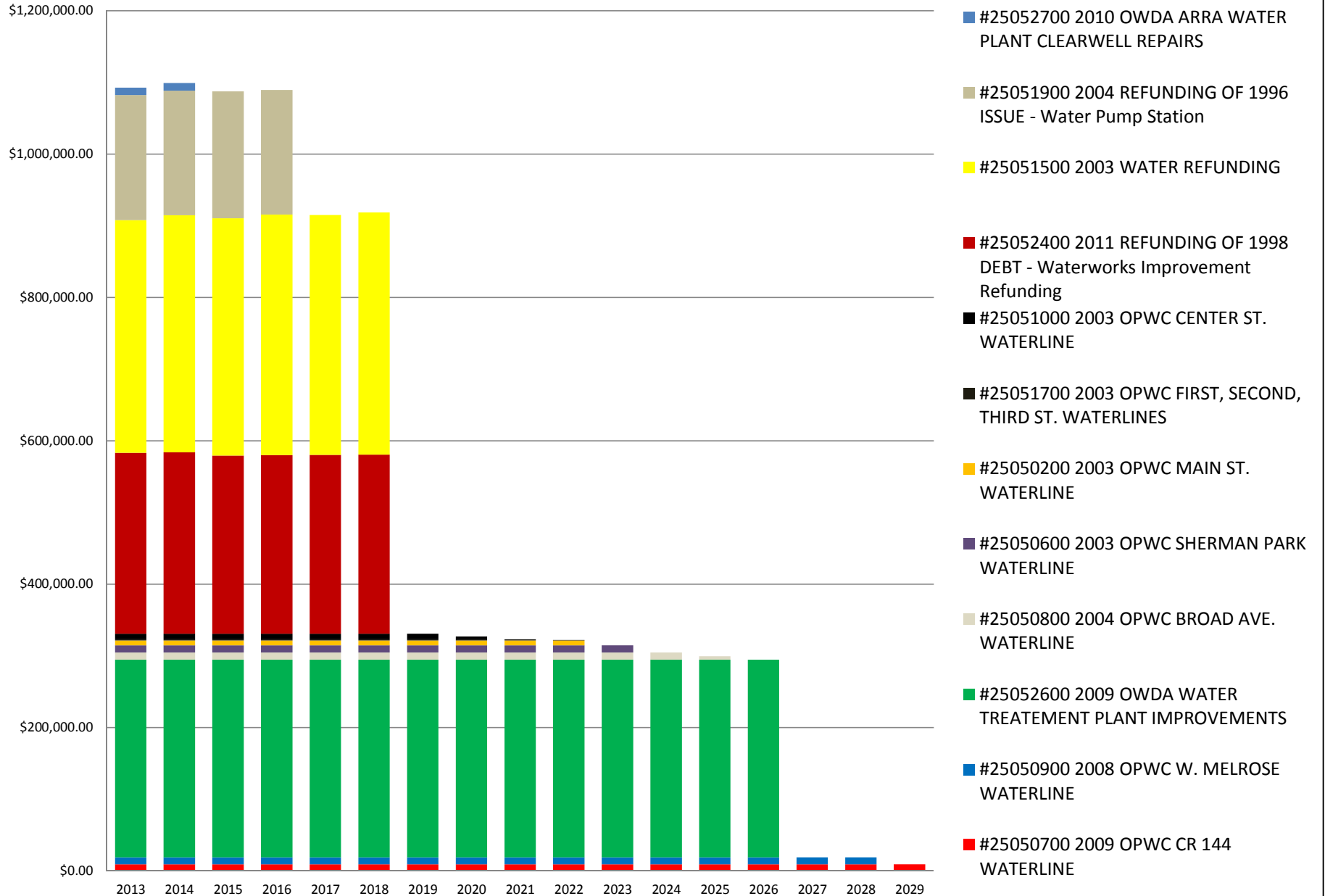


# Water Fund Principal Outstanding 12/31/2012

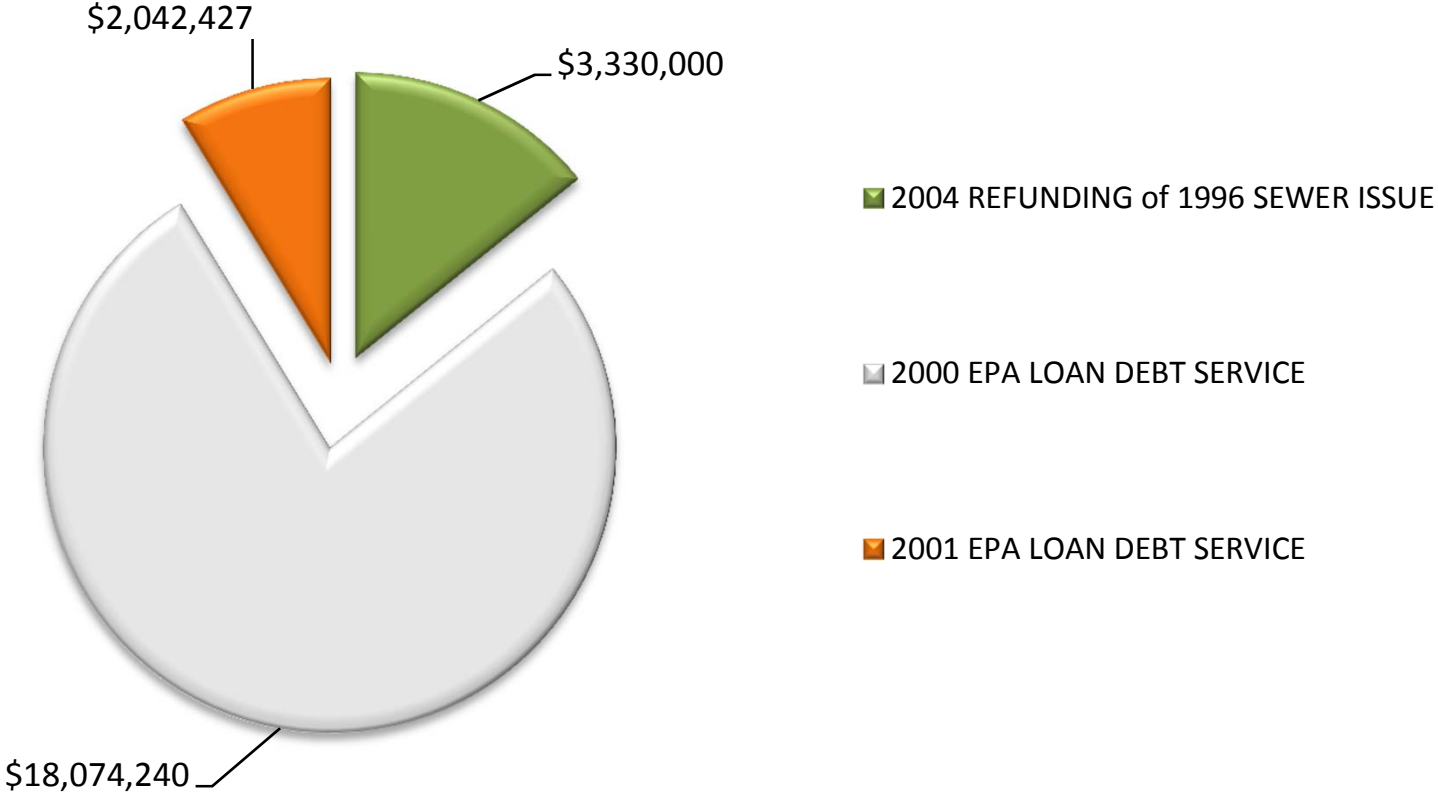




## Water Fund Annual Debt Payments



# WPC (Sewer) Fund Principal Outstanding 12/31/2012



# WPC (sewer) Fund Annual Debt Payments

