

DEBT REVIEW 2014

Annual overview of the debt
outstanding as of

12/31/2013





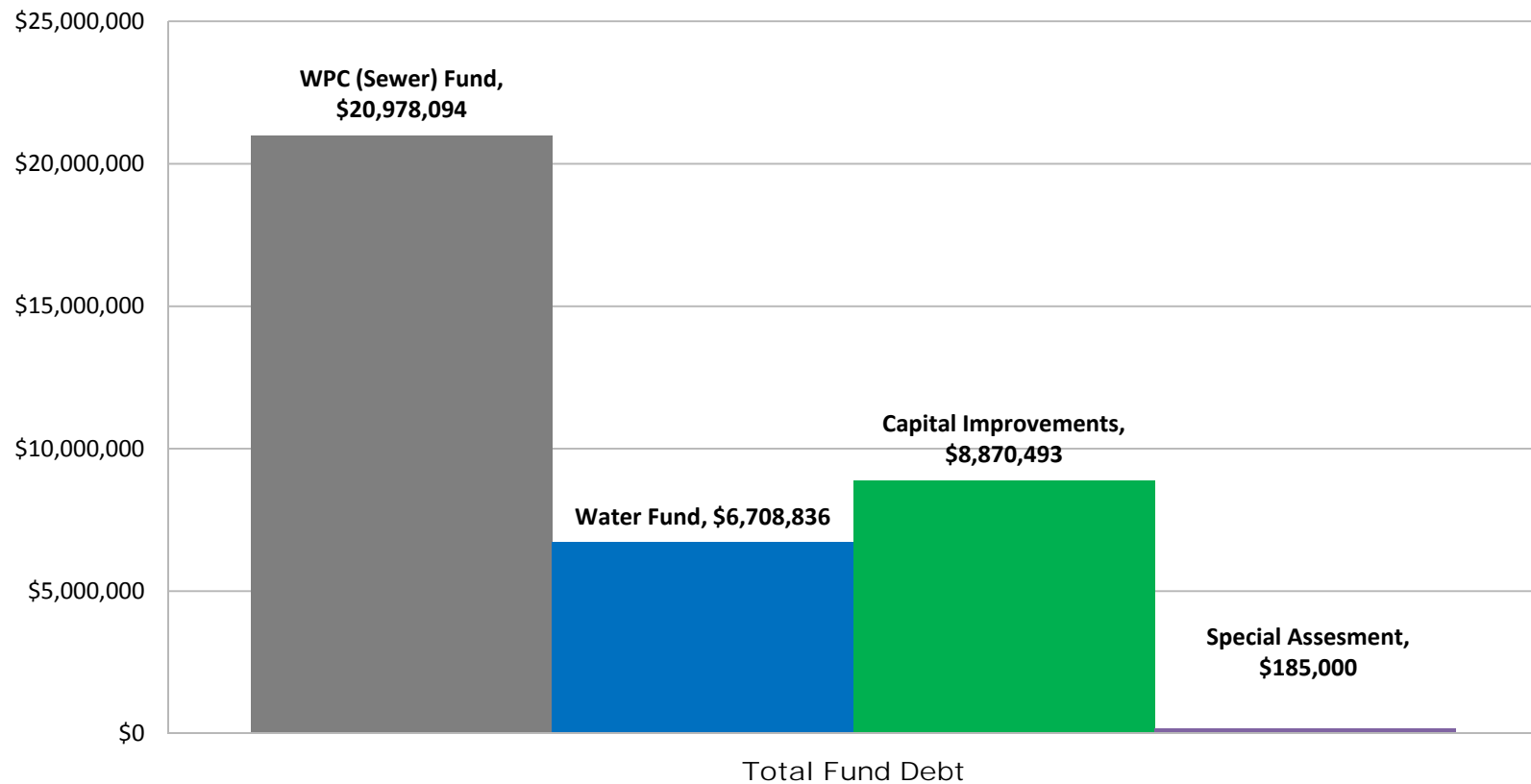
Debt Review 2014

TOTAL DEBT as of
12/31/13
\$36,742,422



Debt Review 2014

Total Outstanding Fund Debt as of 12/31/13





Debt Review 2014

- ▣ DEBT IN GENERAL - see handout
 - City has stated it has no plans for additional debt in near future as part of the 2014 Bond Issuance
 - Once 5-year forecast in place the City can project potential needs for future debt
 - Capital plan should note potential major projects up to 10 years in order to plan for debt capacity needed
 - 2014 Refunding was beneficial for obtaining an excellent rate on new money bonded (0.96%)



Debt Review 2014

- ▣ GENERAL CAPITAL IMPROVEMENTS
 - Current allocation is 17% of net City Income Tax with plan to increase 1% per year over next 4 years
 - 2014 debt payments projected at 26% of revenue, Council policy states not to exceed 33% of revenue
 - Next opportunity to call or redeem in 2018
 - Current year end cash balance projected at approximately \$4,800,000 plus unexpended appropriations



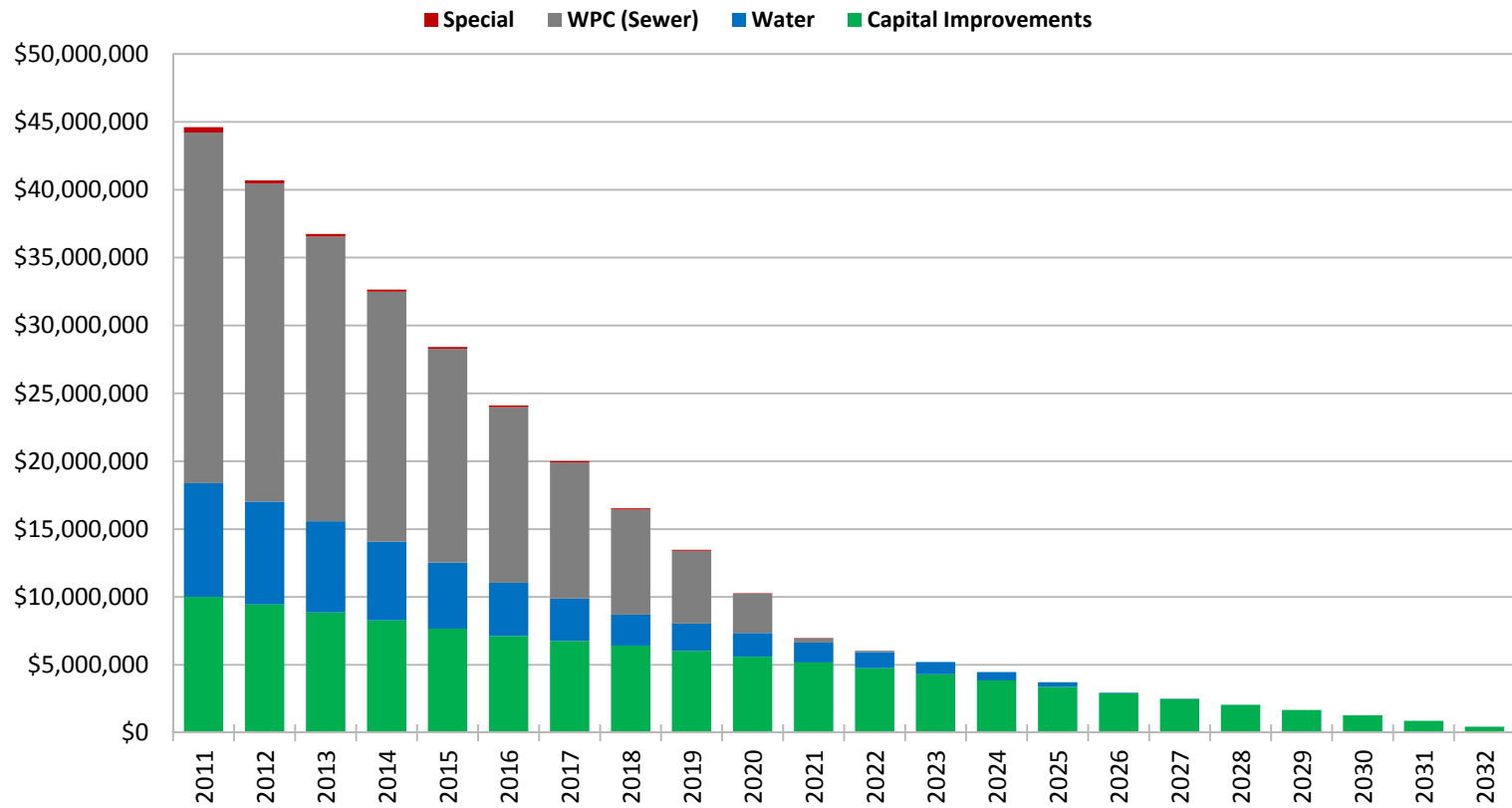
Debt Review 2014

- ▣ **WATER FUND** - see handout
 - ▣ Debt projected at 12.8% of available revenues after capital plans for 2014, projection up to 17.5% for 2015
- ▣ **WPC (Sewer) FUND** - see handout
 - ▣ Debt projected at 36.6% of available revenues after capital plans for 2014, projection up to 38.2% for 2015
- ▣ **SPECIAL ASSESSMENTS**
 - ▣ Special Assessments are paid through real estate tax collections; however, are fully backed by the City of Findlay



Debt Review 2014

Total Outstanding Principal at Year End (prior to refunding)





Debt Review 2014

Tax Increment Financing or TIF

is a method to use future gains in taxes to subsidize current improvements, which are projected to create the conditions for said gains. The completion of a public or private project often results in an increase in the value of surrounding real estate, which generates additional tax revenue



Debt Review 2014

▣ COUNTY RD 236 TIF

▪ Original Loan Principal	\$4,055,000.00
▪ Principal Balance 12/31/13	\$3,865,000.00
▪ Payments Received 2013	\$74,941.39
▪ Debt Payments made 2013	\$204,863.76
▪ Shortfall covered by City since Inception of the TIF	\$1,064,204.49



Debt Review 2014

Questions?





AUDITOR'S OFFICE

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JIM STASCHIAK II
CITY AUDITOR

Monday, May 12, 2014

Mr. James P. Slough
President of Council

Honorable Members of City Council

Mayor Lydia Mihalik

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

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, 2013 the outstanding debt amounted to:

36 MILLION SEVEN HUNDRED FOURTY TWO 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. It does include the impact of the bond issue completed in 2014 on the debt payments but does not include the complete detail of those changes. Please feel welcome to call if you should have any questions regarding its content.

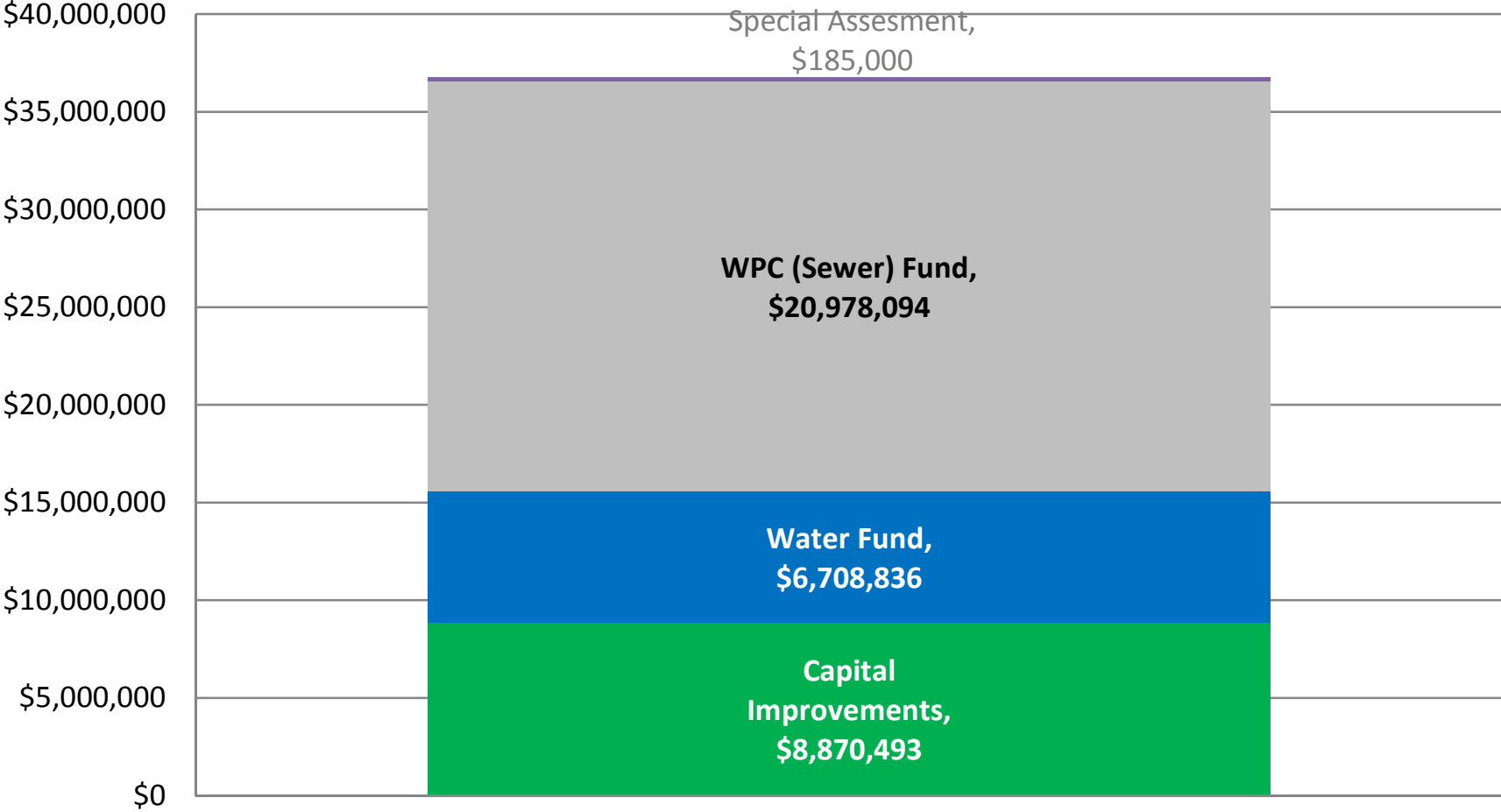
Sincerely,

Jim Staschiak II
City Auditor

DEBT SUMMARY AS OF FISCAL YEAR ENDING 12/31/2013

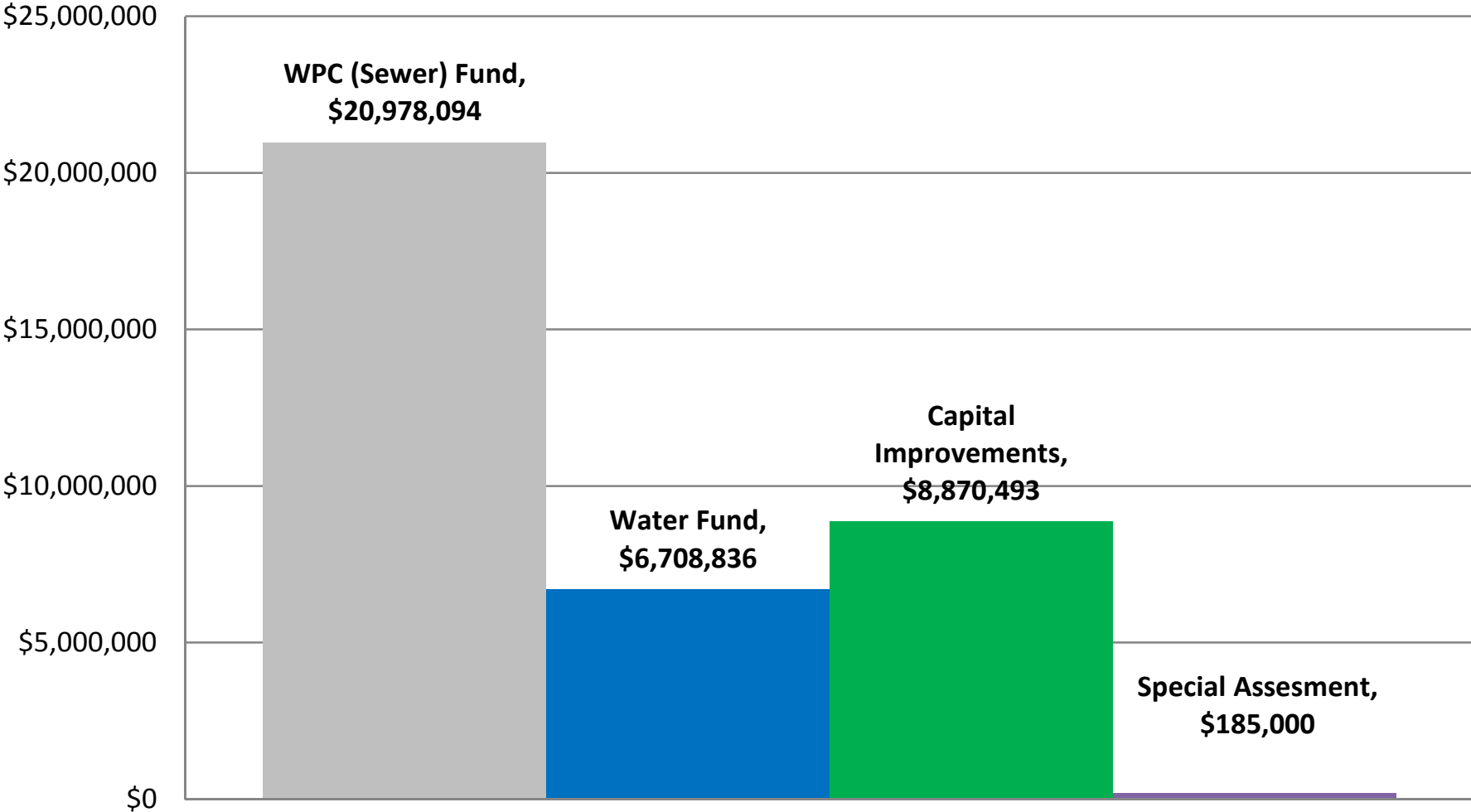
Account Number	Original Amount	Fund	Loan Date	Description	Principal Outstanding	Redemption/ Call Date	Maturity Date	Interest Rate	Type
23060000	\$965,000	CIT-CI	5/22/2003	2003 HRC LAND PURCHASE REIMBURSEMENT	\$185,000	7/1/2013	2015	2.0/5.0%	GO
23045000	\$1,615,000	CIT-CI	10/20/2004	2004 REFUNDING OF 1996 FIRE STATION ISSUE	\$550,000	7/1/2014	2016	2.5/5.25%	GO
23035000	\$144,000	CIT-CI	12/31/2004	CRYSTAL/MELROSE INTERSECTION	\$75,600	None	2024	0.0%	OPWC
23065000	\$149,663	CIT-CI	12/31/2006	HOWARD STREET IMPROVEMENTS	\$97,281	None	2026	0.0%	OPWC
23060100	\$2,340,000	CIT-CI	7/23/2008	HRC (CUBE) REHAB DEBT SERVICE	\$2,200,000	7/1/2018	2033	3.25/4.5%	GO
23060200	\$700,000	CIT-CI	7/23/2008	CR 236 LAND DEBT SERVICE	\$650,000	7/1/2018	2033	3.25/4.5%	GO
23060300	\$3,355,000	CIT-CI	7/23/2008	CR 236 WIDENING DEBT SERVICE	\$3,215,000	7/1/2018	2028	3.25/4.5%	GO
23060400	\$1,805,000	CIT-CI	7/23/2008	5-PLEX DIAMONDS	\$980,000	None	2018	3.25/4.5%	GO
23056000	\$518,006	CIT-CI	6/30/2011	ENERGY SAVINGS PROGRAM BOND 'A'	\$399,607	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
TOTAL CAPITAL IMPROVEMENTS (CIT-CI)					\$8,870,493				
25051900	\$1,390,000	WATER	10/20/2004	04 REFUNDING OF 96 PUMP STATION	\$475,000	7/1/2014	2016	2.5/5.25%	GO
25051500	\$3,785,000	WATER	5/22/2003	2003 WATER REFUNDING	\$1,495,000	7/1/2013	2018	2.0/5.0%	GO
25051000	\$158,500	WATER	12/31/1999	CENTER STREET WATERLINE	\$51,513	None	2020	0.0%	OPWC
25051700	\$30,598	WATER	12/31/2001	1ST, 2ND, 3RD, ST. WATERLINE	\$13,004	None	2022	0.0%	OPWC
25050200	\$138,775	WATER	1/1/2003	MAIN STREET WATERLINE	\$62,652	None	2022	0.0%	OPWC
25050600	\$200,000	WATER	12/31/2003	SHERMAN PARK WATERLINE	\$100,000	None	2024	0.0%	OPWC
25050800	\$200,000	WATER	12/31/2005	BROAD AVENUE WATERLINE	\$115,000	None	2025	0.0%	OPWC
25050900	\$193,590	WATER	8/6/2008	W MELROSE WATERLINE	\$145,193	None	2028	0.0%	OPWC
25050700	\$184,859	WATER	7/16/2008	CR 144 WATERLINE	\$147,887	None	2029	0.0%	OPWC
25052600	\$3,656,097	WATER	10/27/2005	WATER TREATMENT PLANT IMPROVEMENTS	\$2,903,051	None	2026	3.25%	OWDA
25052700	\$52,671	WATER	7/30/2009	WATER PLANT CLEARWELL REPAIRS	\$10,534	None	2014	0.0%	OWDA
25052400	\$1,625,000	WATER	9/30/2011	2011 WATER REFUNDING OF 1998 DEBT	\$1,180,000	None	2018	1.95%	GO
	\$10,002	WATER	12/12/2013	CLEARWELL DESIGN	\$10,002	None	2014	4.62%	OWDA
TOTAL WATER					\$6,708,836				
25060900	\$9,020,000	WPC	10/20/2004	2004 REFUNDING of 1996 SEWER ISSUE	\$2,720,000	7/1/2014	2017	2.5/5.25%	GO
25060300	\$32,470,000	WPC	1/1/2002	2000 EPA LOAN DEBT SERVICE	\$16,394,660	None	2021	4.36%	EPA, OWDA
25060200	\$3,597,546	WPC	8/30/2001	2001 EPA LOAN DEBT SERVICE	\$1,863,434	None	2023	1.73%	EPA, OWDA
TOTAL WPC (SEWER)					\$20,978,094				
28020000	\$191,896	SPECIAL	9/10/2012	2010 SIDEWALK Pgm & HUNTERS CREEK PROJ	\$175,000	None	2022	2.79%	GO
28020000	\$19,104	SPECIAL	9/10/2012	2010 SIDEWALK Pgm & HUNTERS CREEK PROJ	\$10,000	None	2013	2.79%	GO
TOTAL SPECIAL ASSESSMENTS					\$185,000				
<i>Have stated for the record no plans to issue debt in near future</i>									
TOTAL BOND ANTICIPATION NOTES					\$0				
TOTAL DEBT OUTSTANDING 12/31/13					\$36,742,422				

Total Outstanding Fund Debt



Total Fund Debt
Period Ending 12/31/13

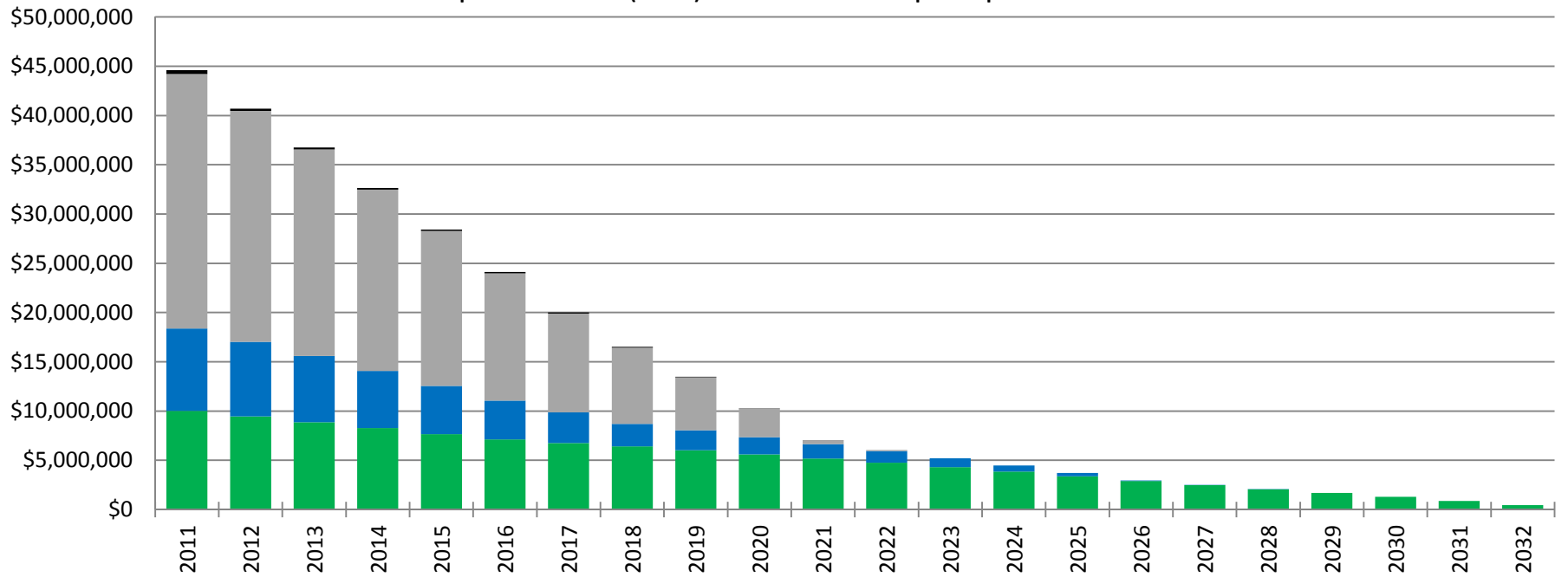
Total Outstanding Fund Debt as of 12/31/13



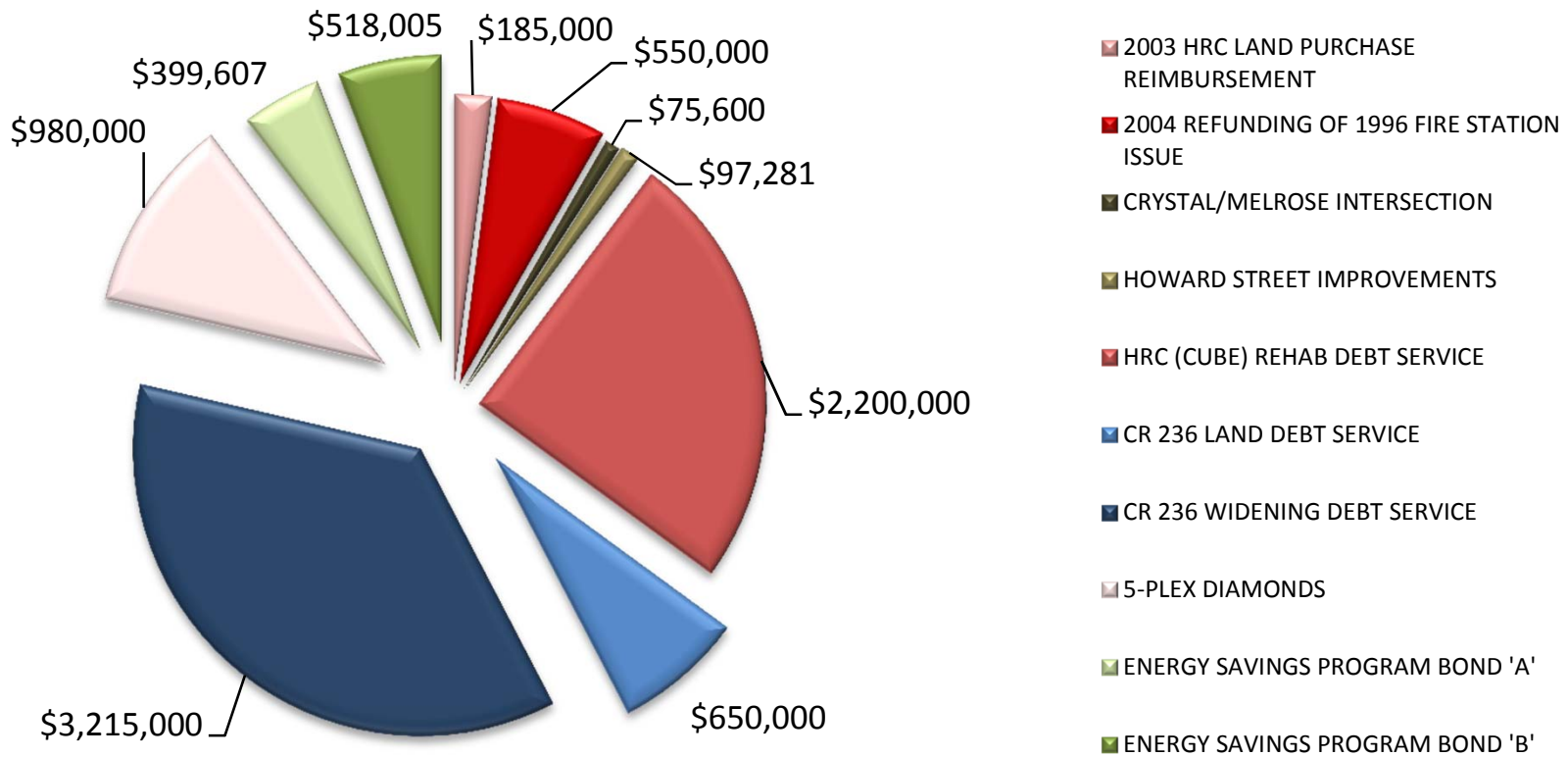
Total Fund Debt

Total Outstanding Principal at Year End (pre-refunding)

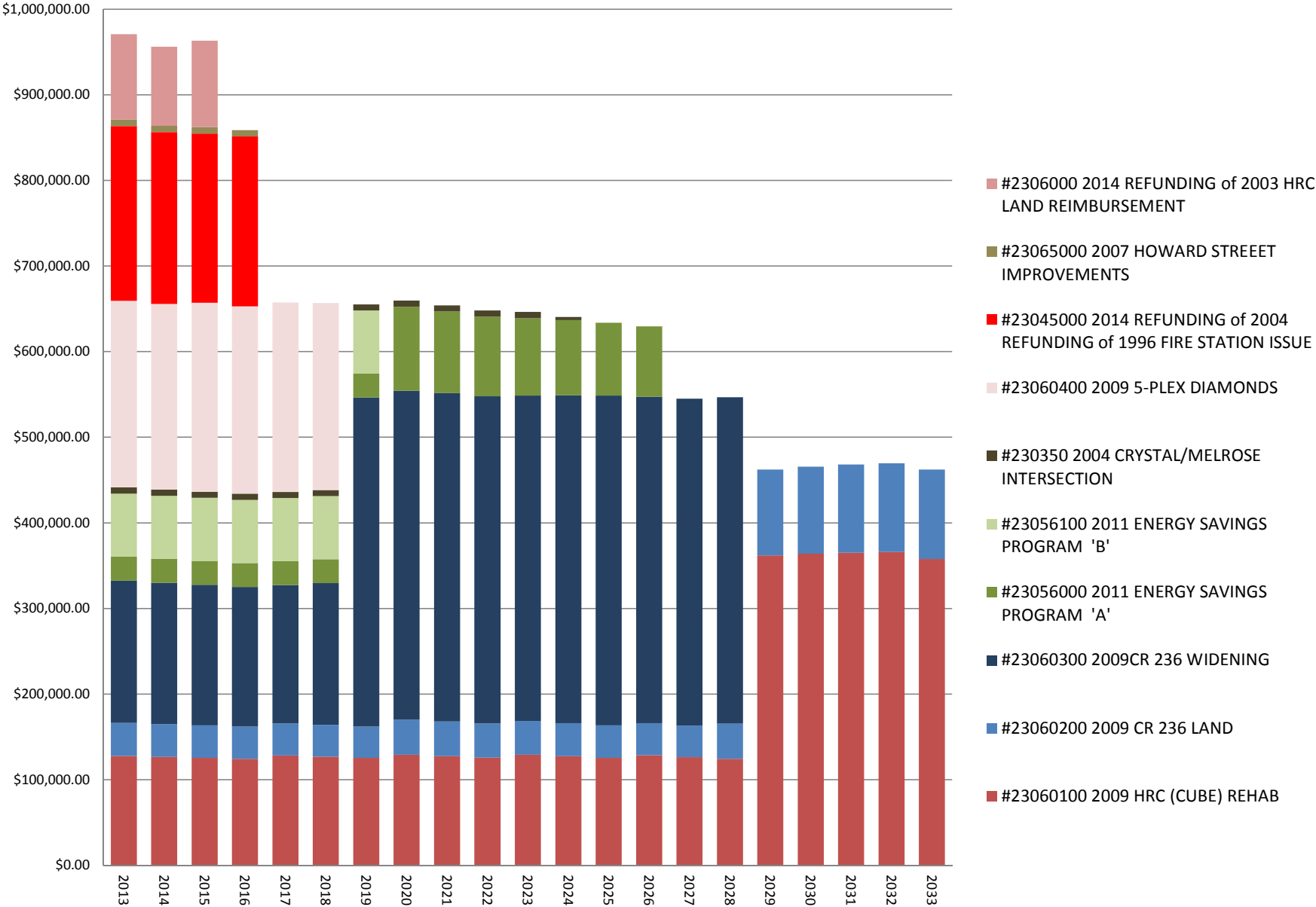
■ Special ■ WPC (Sewer) ■ Water ■ Capital Improvements



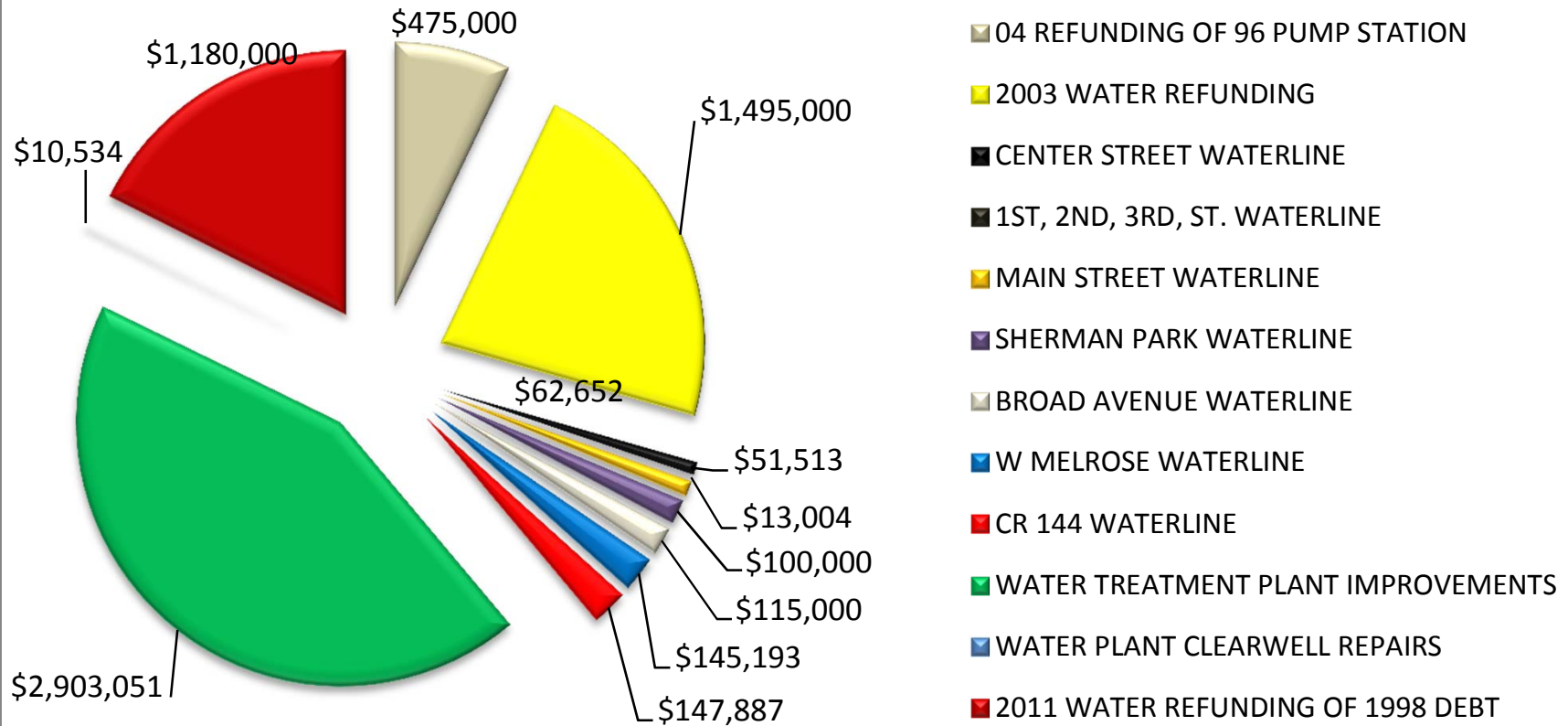
Capital Improvement Principal Outstanding 12/31/2013



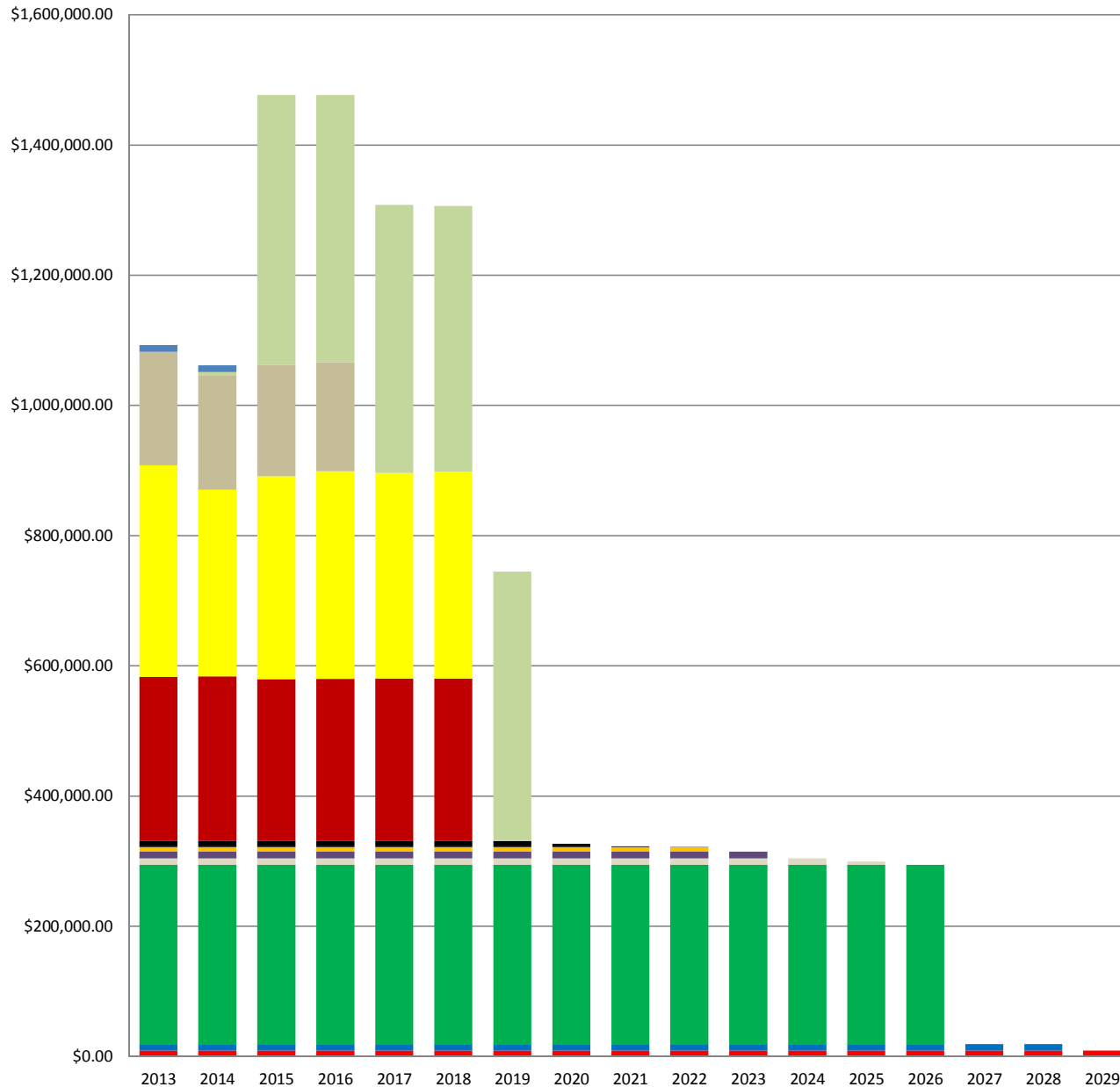
Capital Improvement Annual Debt Payments



Water Fund Principal Outstanding 12/31/2013

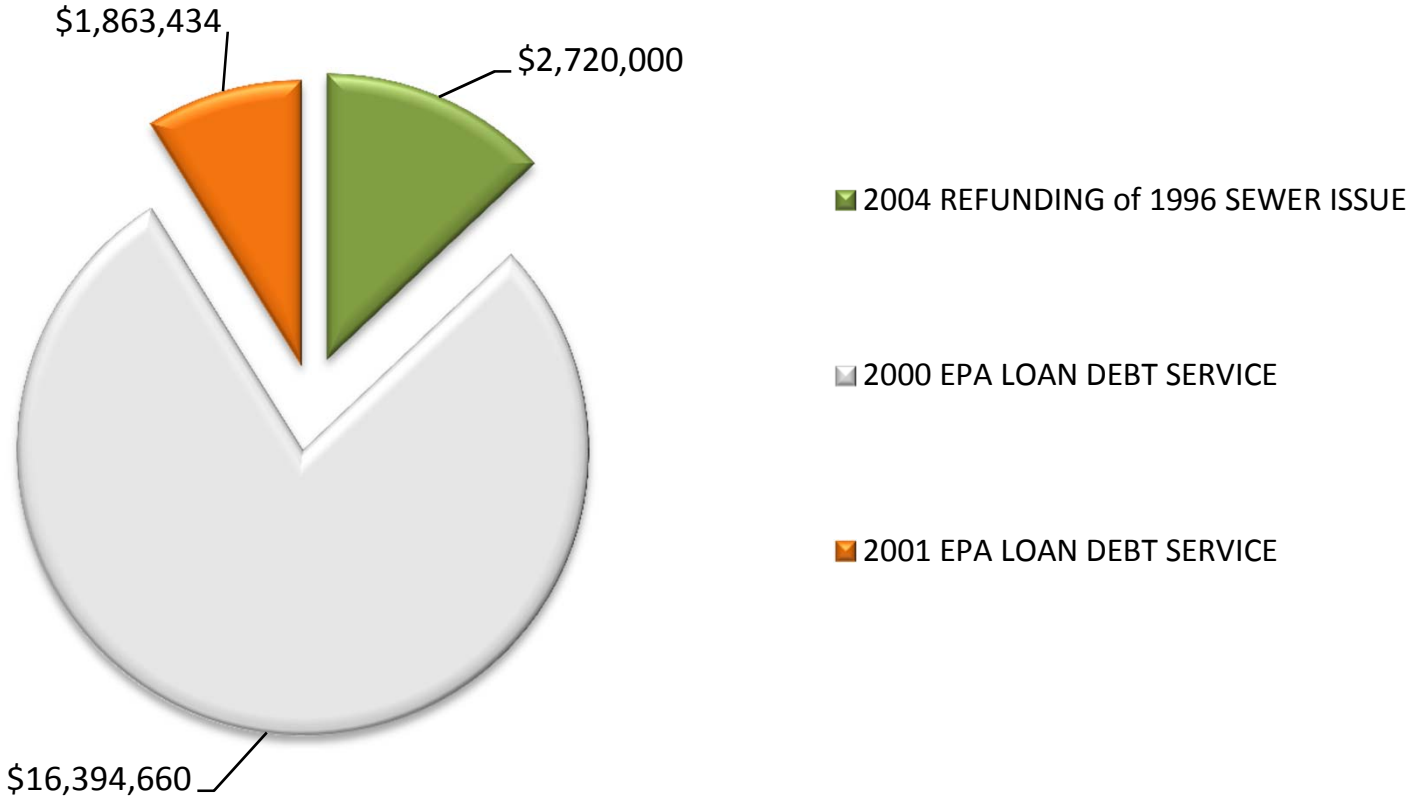


Water Fund Annual Debt Payments

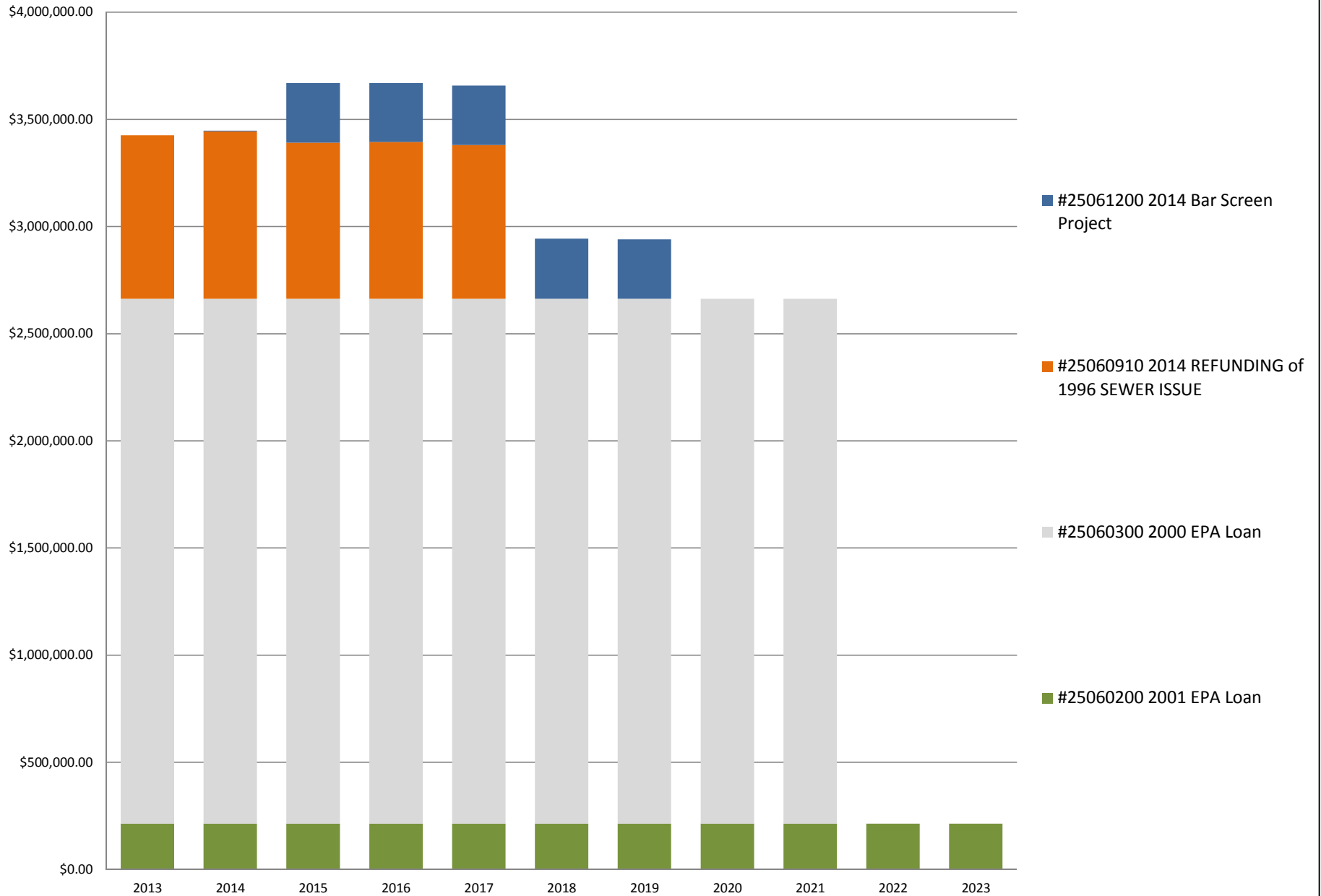


- #25052700 2010 OWDA ARRA WATER PLANT CLEARWELL REPAIRS
- #25052800 2014 WTP CLEARWELLS
- #25051900 2014 REFUNDING of 2004 REFUNDING of 1996 ISSUE - Water Pump Station
- #25051510 2014 REFUNDING of 2003-1 WATER REFUNDING
- #25052400 2011 REFUNDING OF 1998 DEBT - Waterworks Improvement Refunding
- #25051000 2003 OPWC CENTER ST. WATERLINE
- #25051700 2003 OPWC FIRST, SECOND, THIRD ST. WATERLINES
- #25050200 2003 OPWC MAIN ST. WATERLINE
- #25050600 2003 OPWC SHERMAN PARK WATERLINE
- #25050800 2004 OPWC BROAD AVE. WATERLINE
- #25052600 2009 OWDA WATER TREATMENT PLANT IMPROVEMENTS
- #25050900 2008 OPWC W. MELROSE WATERLINE
- #25050700 2009 OPWC CR 144 WATERLINE

WPC (Sewer) Fund Principal Outstanding 12/31/2013



WPC (sewer) Fund Annual Debt Payments



CITY OF FINDLAY OHIO

TIF SUMMARY – County Road 236 Land Acquisition and Improvements

OVERVIEW

The CR236 TIF district (tax increment financing) consists 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	
2013 Payments	Principal : \$40,000.00	Interest : \$164,863.76
	Net Receipts (excluding VB schools) : \$72,941.39	
	2013 Difference (shortfall) paid by City of Findlay : (\$131,922.37)	
Difference (shortfall)	(\$1,064,204.49)	
	Covered by City of Findlay since TIF inception to date	