

# DEBT REVIEW 2015

Annual overview of the debt  
outstanding as of

12/31/2014





# Debt Review 2015

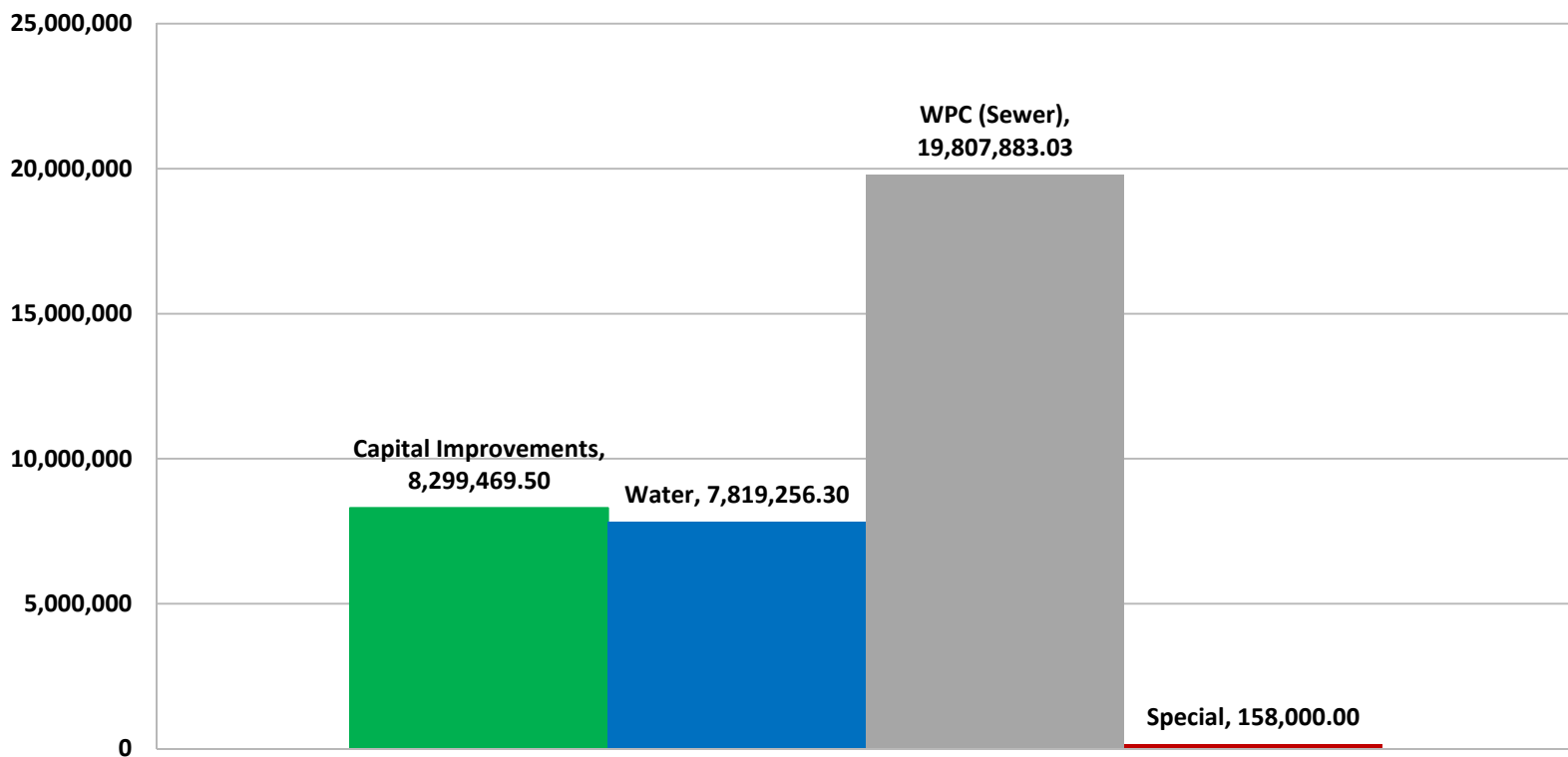
**TOTAL DEBT as of**  
**12/31/14**

**\$36,084,609**



# Debt Review 2015

## Total Outstanding Fund Debt as of 12/31/14





# Debt Review 2015

- ▣ DEBT IN GENERAL - see handout
  - City has stated it has no plans for additional debt in near future
  - Once 5-year operations 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



# Debt Review 2015

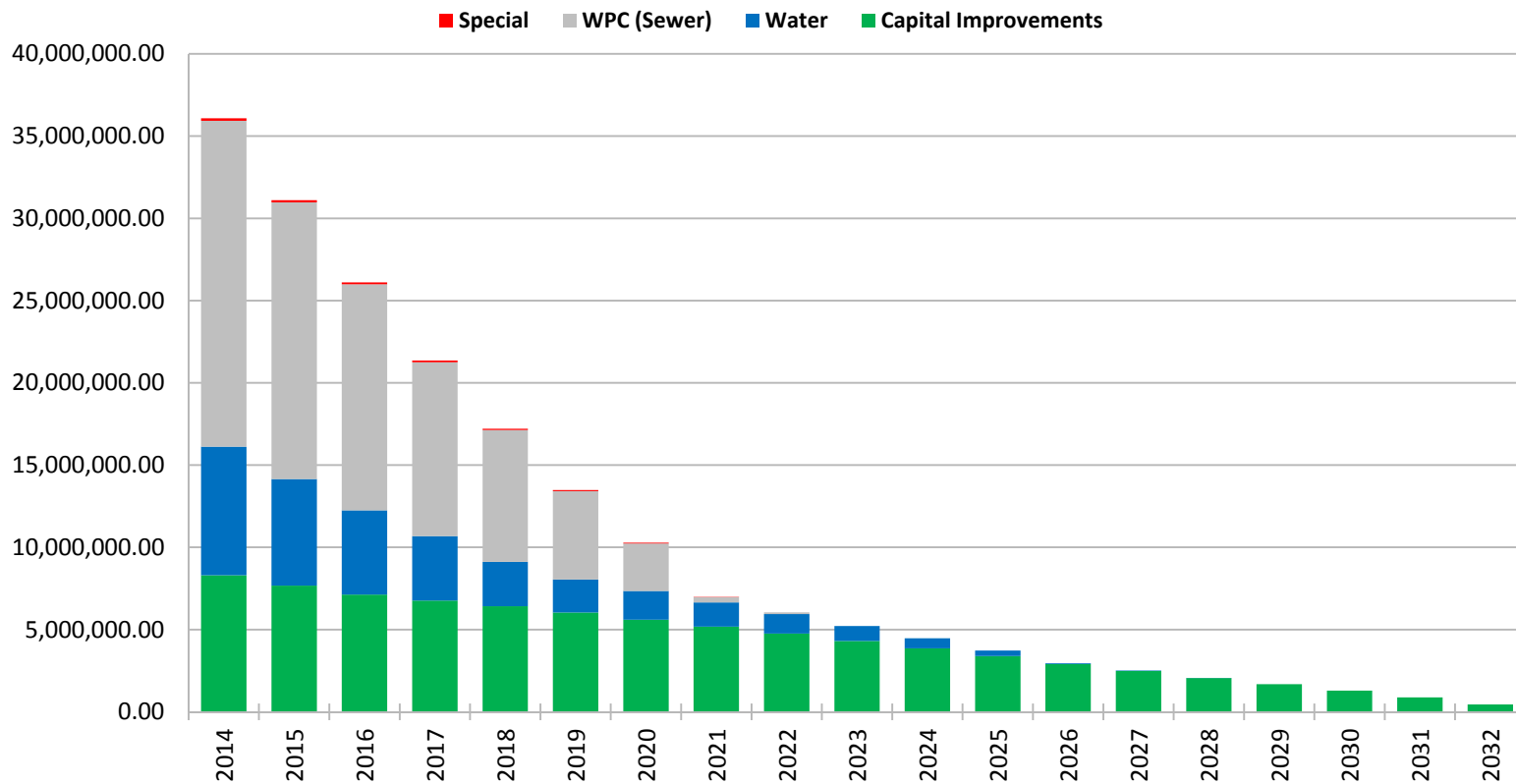
## ▣ GENERAL CAPITAL IMPROVEMENTS

- Current allocation is 18% of net City Income Tax with plan to increase 1% per year over next few years
- 2015 debt payments 25% of revenue, before transfer of \$1,500,000 of general fund money. Council policy states not to exceed 33% of revenue
- Next opportunity to call or redeem in 2018



# Debt Review 2015

### Total Outstanding Principal at Year End

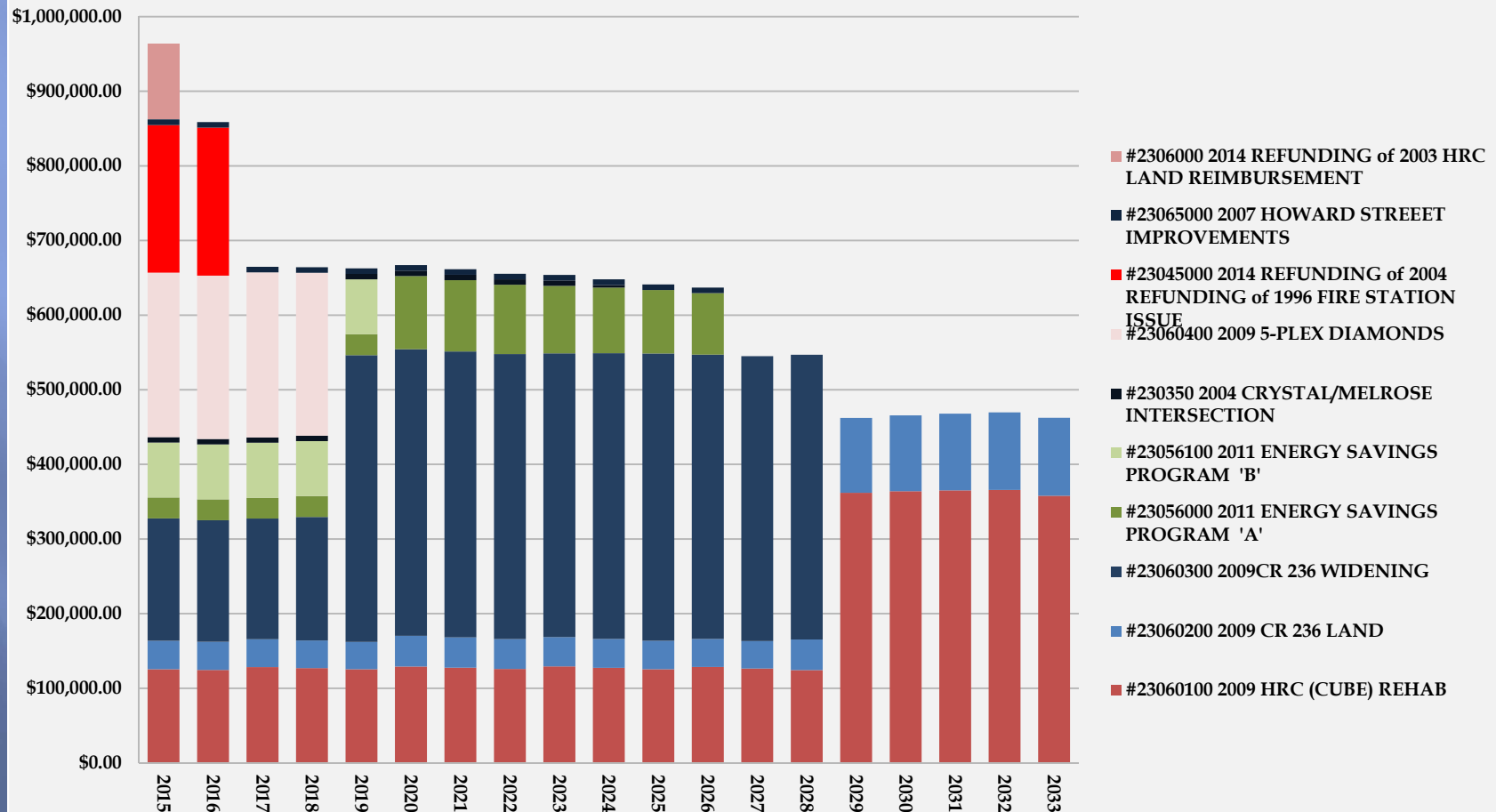






# Debt Review 2015

Capital Improvement Annual Debt Payments





# Debt Review 2015

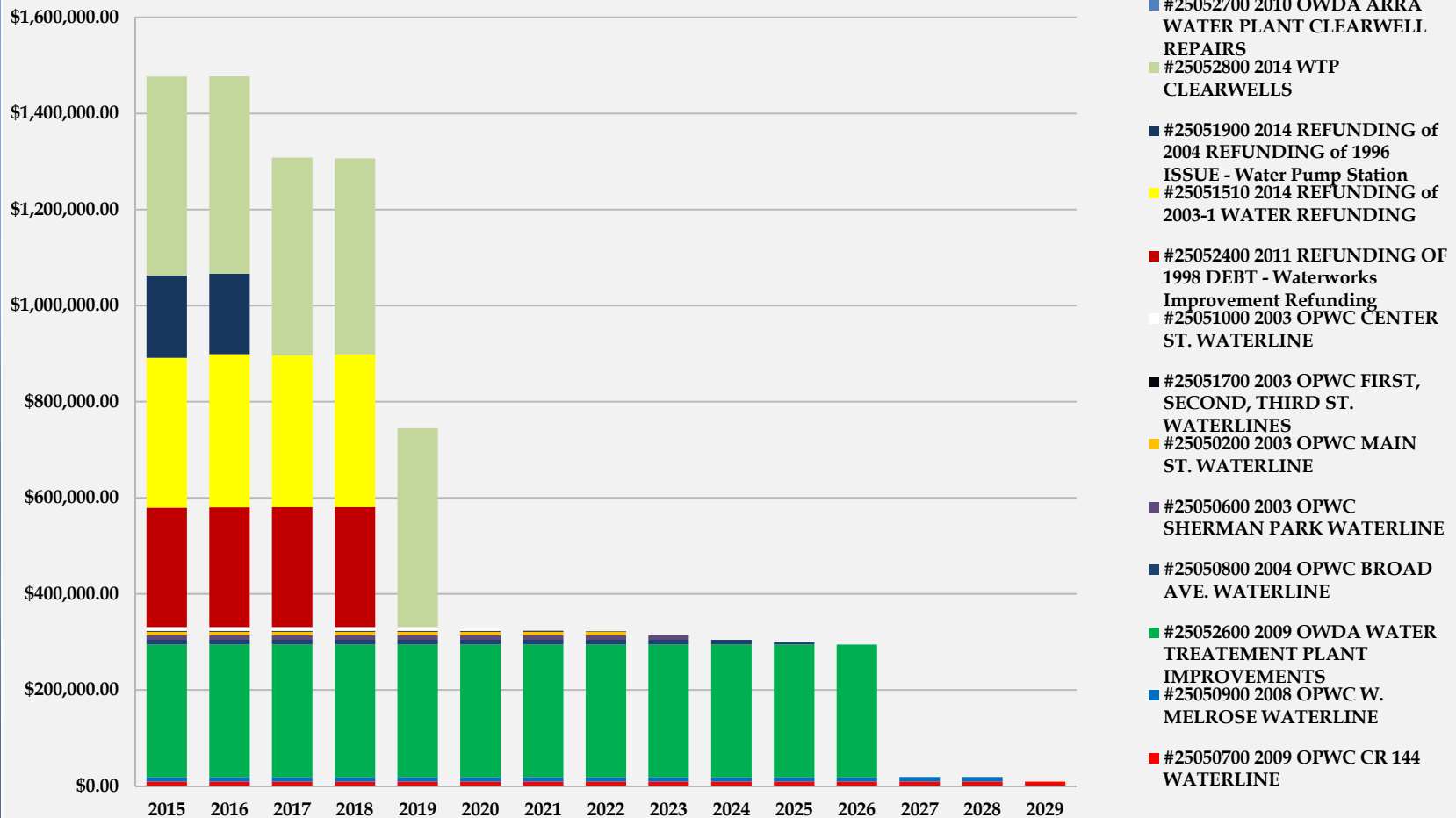
- ▣ **WATER FUND** - see handout
  - Debt projected at 13% of available revenues for 2015
- ▣ **WPC (Sewer) FUND** - see handout
  - Debt projected at 39% of available revenues for 2015
- ▣ **SPECIAL ASSESSMENTS**
  - Special Assessments are paid through real estate tax collections; however, are fully backed by the City of Findlay





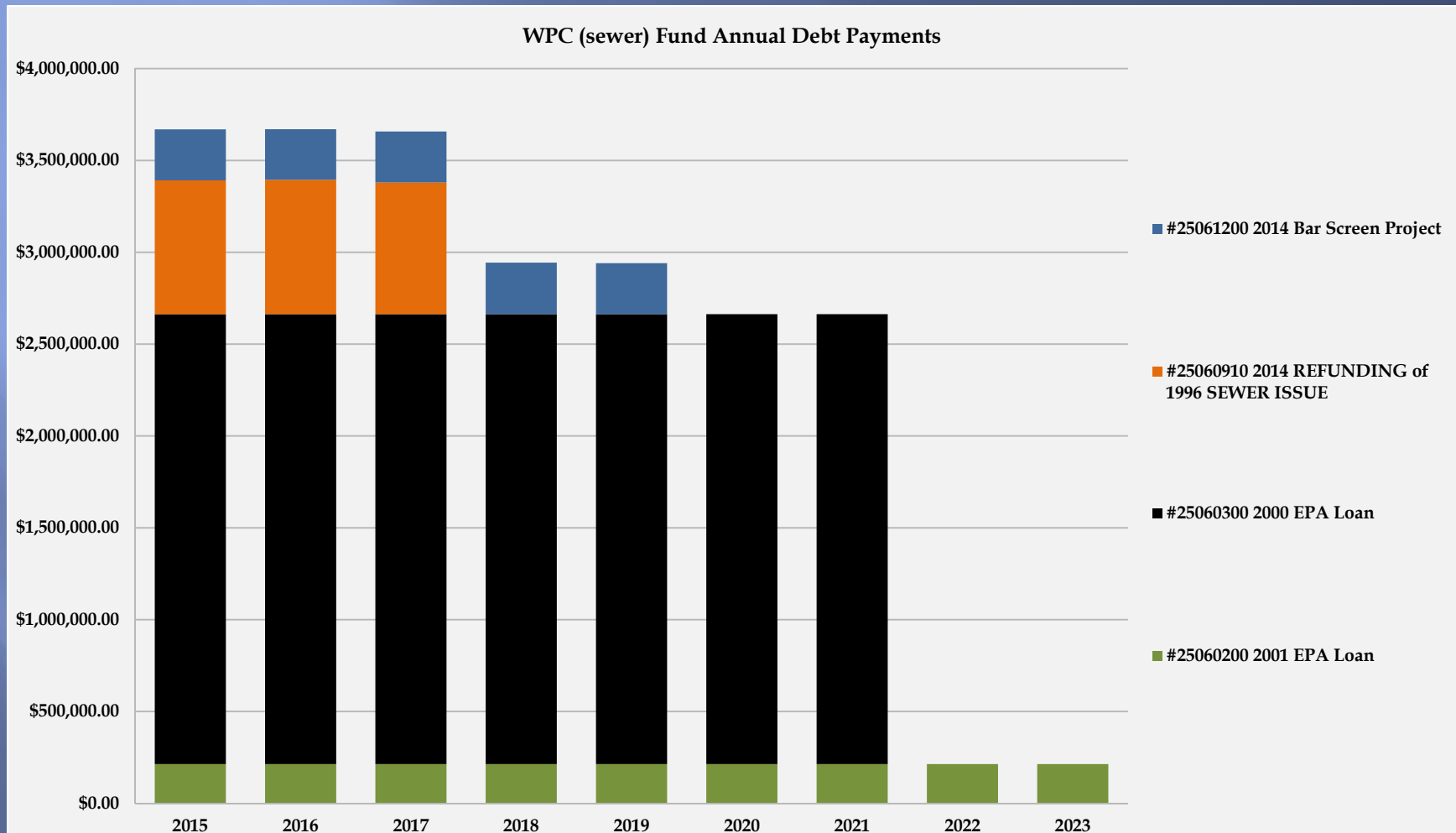
# Debt Review 2015

Water Fund Annual Debt Payments





# Debt Review 2015





# Debt Review 2015

## 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 2015

## ▣ COUNTY RD 236 TIF

▪ Original Loan Principal	\$4,055,000.00
▪ Principal Balance 12/31/14	\$3,825,000.00
▪ Payments Received 2014	\$72,158.63
▪ Debt Payments made 2014	\$203,463.76
▪ <i>SHORTFALL</i> covered by City since Inception of the TIF	\$1,326,814.75



# Debt Review 2015

# Questions?





# AUDITOR'S OFFICE

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**JIM STASCHIAK II**  
CITY AUDITOR

Monday, April 13, 2015

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, 2014 the outstanding debt amounted to:

**36 MILLION EIGHTY FOUR 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 if you should have any questions regarding its content.

Sincerely,

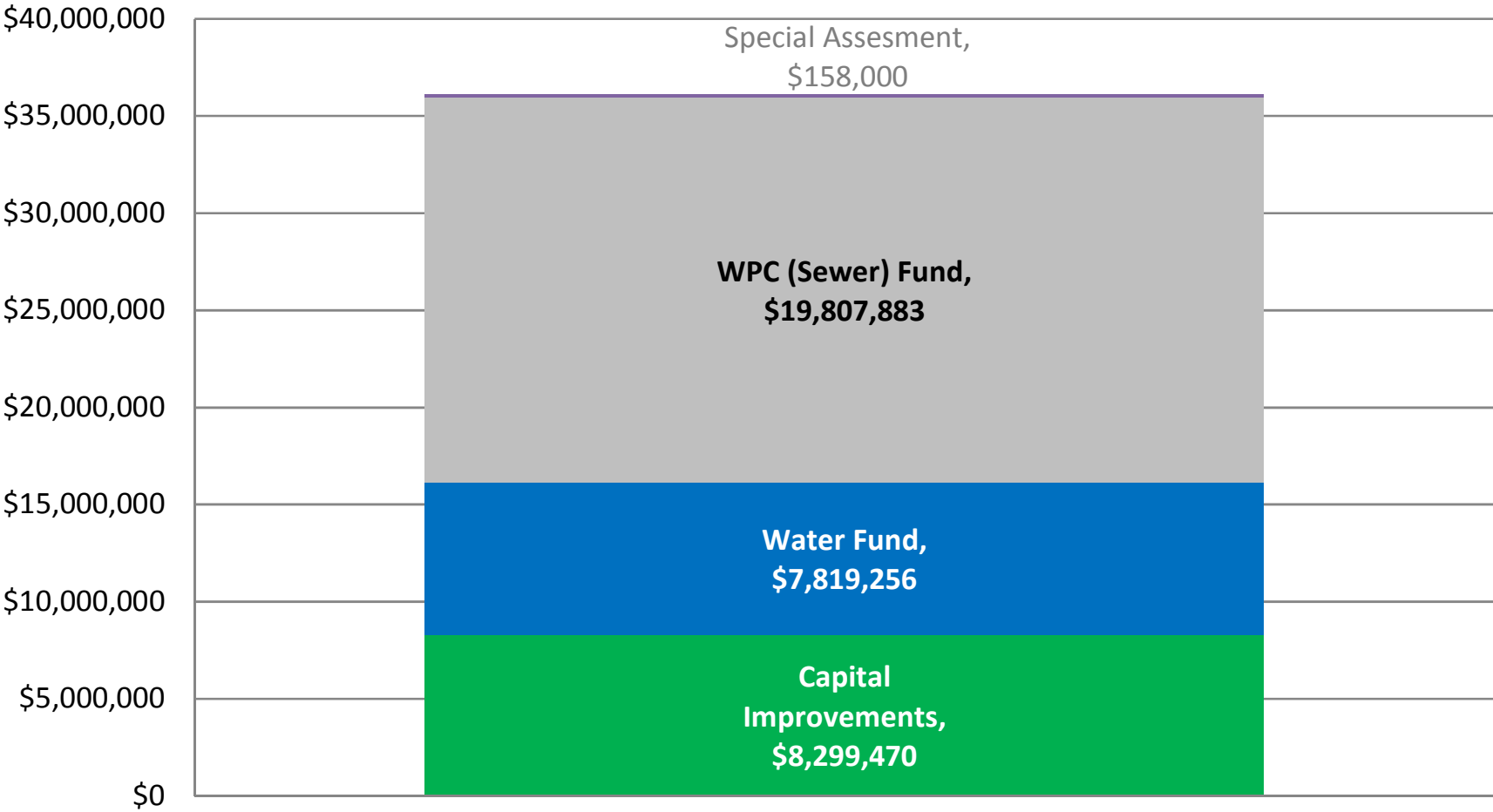
Jim Staschiak II  
City Auditor



## DEBT SUMMARY AS OF FISCAL YEAR ENDING 12/31/2014

Account Number	Original Amount	Fund	Loan Date	Description	Principal Outstanding	Redempti on/ Call Date	Maturity Date	Interest Rate	Type
23060010	\$965,000	CIT-CI	04/03/14	2003 HRC LAND PURCHASE REIMBURSEMENT	\$100,000	None	2015	0.96%	GO
23045010	\$1,615,000	CIT-CI	04/03/14	2004 REFUNDING OF 1996 FIRE STATION ISSUE	\$390,500	None	2016	0.96%	GO
23035000	\$144,000	CIT-CI	12/31/04	CRYSTAL/MELROSE INTERSECTION	\$68,400	None	2024	0.0%	OPWC
23065000	\$149,663	CIT-CI	12/31/06	HOWARD STREET IMPROVEMENTS	\$89,798	None	2026	0.0%	OPWC
23060100	\$2,340,000	CIT-CI	07/23/08	HRC (CUBE) REHAB DEBT SERVICE	\$2,170,000	7/1/2018	2033	3.25/4.5%	GO
23060200	\$700,000	CIT-CI	07/23/08	CR 236 LAND DEBT SERVICE	\$640,000	7/1/2018	2033	3.25/4.5%	GO
23060300	\$3,355,000	CIT-CI	07/23/08	CR 236 WIDENING DEBT SERVICE	\$3,185,000	7/1/2018	2028	3.25/4.5%	GO
23060400	\$1,805,000	CIT-CI	07/23/08	5-PLEX DIAMONDS	\$800,000	None	2018	3.25/4.5%	GO
23056000	\$518,006	CIT-CI	06/30/11	ENERGY SAVINGS PROGRAM BOND 'A'	\$337,767	None	2019	2.96%	GO
23056100	\$518,005	CIT-CI	06/30/11	ENERGY SAVINGS PROGRAM BOND 'B'	\$518,005	None	2026	5.40%	GO
<b>TOTAL CAPITAL IMPROVEMENTS (CIT-CI)</b>					<b>\$8,299,470</b>				
25052800	\$2,000,000	WATER	04/03/14	WTP CLEARWELLS	\$2,000,000	None	2016	0.96%	GO
25051900	\$1,390,000	WATER	04/03/14	2014 REFUNDING OF 04 PUMP STATION	\$334,000	None	2016	0.96%	GO
25051510	\$3,785,000	WATER	04/04/14	2014 REFUNDING OF 03 ISSUE	\$1,235,000	None	2018	0.96%	GO
25051000	\$158,500	WATER	12/31/99	CENTER STREET WATERLINE	\$43,588	None	2020	0.0%	OPWC
25051700	\$30,598	WATER	12/31/01	1ST, 2ND, 3RD, ST. WATERLINE	\$11,474	None	2022	0.0%	OPWC
25050200	\$138,775	WATER	01/01/03	MAIN STREET WATERLINE	\$55,690	None	2022	0.0%	OPWC
25050600	\$200,000	WATER	12/31/03	SHERMAN PARK WATERLINE	\$90,000	None	2024	0.0%	OPWC
25050800	\$200,000	WATER	12/31/05	BROAD AVENUE WATERLINE	\$105,000	None	2025	0.0%	OPWC
25050900	\$193,590	WATER	08/06/08	W MELROSE WATERLINE	\$135,513	None	2028	0.0%	OPWC
25050700	\$184,859	WATER	07/16/08	CR 144 WATERLINE	\$138,644	None	2029	0.0%	OPWC
25052600	\$3,656,097	WATER	10/27/05	WATER TREATMENT PLANT IMPROVEMENTS	\$2,720,347	None	2026	3.25%	OWDA
25052700	\$52,671	WATER	07/30/09	WATER PLANT CLEARWELL REPAIRS	\$0	None	2014	0.0%	OWDA
25052400	\$1,625,000	WATER	09/30/11	2011 WATER REFUNDING OF 1998 DEBT	\$950,000	None	2018	1.95%	GO
	\$10,002	WATER	12/12/13	CLEARWELL DESIGN	\$0	None	2014	4.62%	OWDA
<b>TOTAL WATER</b>					<b>\$7,819,256</b>				
25061200	\$1,350,000	WPC	04/03/14	BAR SCREENS	\$1,350,000	None	2017	0.96%	GO
25060910	\$9,020,000	WPC	10/20/04	2014 REFUNDING OF NORTH CORRIDOR 04 ISSUE	\$2,135,500	None	2017	0.96%	GO
25060300	\$32,470,000	WPC	01/01/02	2000 EPA LOAN DEBT SERVICE	\$14,641,052	None	2021	4.36%	EPA, OWDA
25060200	\$3,597,546	WPC	08/30/01	2001 EPA LOAN DEBT SERVICE	\$1,681,331	None	2023	1.73%	EPA, OWDA
<b>TOTAL WPC (SEWER)</b>					<b>\$19,807,883</b>				
28020000	\$191,896	SPECIAL	09/10/12	2010 SIDEWALK Pgm & HUNTERS CREEK PROJ	\$158,000	None	2022	2.79%	GO
28020000	\$19,104	SPECIAL	09/10/12	2010 SIDEWALK Pgm & HUNTERS CREEK PROJ	\$0	None	2013	2.79%	GO
<b>TOTAL SPECIAL ASSESSMENTS</b>					<b>\$158,000</b>				
<i>Have stated for the record no plans to issue debt in near future</i>									
<b>TOTAL BOND ANTICIPATION NOTES</b>					<b>\$0</b>				
<b>TOTAL DEBT OUTSTANDING 12/31/13</b>					<b>\$36,084,609</b>				

# Total Outstanding Fund Debt



Total Fund Debt  
Period Ending 12/31/14