2024 Training Program

Municipal Financing Overview, Interactive Capital Planning Strategies and Innovative Financing Options

June 4, 2024

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Section 1

DEBT

Why do communities issue Debt?

- Costs are too high to fund a project with cash
- Spread the cost of a project over current and future generations
  - Benefits are spread over several generals – cost would be as well
  - One generation should not subsidize the next
- Payment equate to the useful life of the asset or less
- Maximize use of the balance sheet
- Economic mismatch opportunities

Sources of Funding Projects and Debt Payments

- Cash
  - Property Taxes
  - Income Taxes
  - User Fees
  - Other Government Revenues
  - Economic Development Complementation Payments
- Debt Issuance – highly regulated by statutes

Example of public purposes for which debt is issued:

- Building schools – both for K-12 and higher educational institutions
- Road projects – new roads and highways as well as maintenance on existing roads
- Public power projects
- Sewer & Water and other utilities
- Economic Development

Who can issue debt?

- State of Ohio
- Political Subdivisions
  - Taxing Districts
    - Municipalities, counties, townships, school districts, etc
  - Special purpose districts without taxing power

Debt Authority: Political Subdivisions

Taxing Districts

- Municipalities
- Townships
- Counties
- School Districts

Special Purpose Districts

- Port Authorities
- Fire Districts
- Library Districts
- Park Districts
- Conservancy Districts
- New Community Authorities
- Community College Districts
- Joint Hospital Districts
- Water and Sewer Districts
- Regional Transit Authorities

Section 2

TYPES OF DEBT

Common Debt Terms

- **Bonds** – long-term obligations to repay money, usually over a period of 1-30 years
- **Bond Anticipation Notes** – notes issued prior to the issuance of bonds
- **General Obligation** – pledge for payment of bonds through all government revenues or through property taxing power
- **Limited tax bonds** – bonds that are supported by unvoted property taxes
- **Unlimited tax bonds** – bonds that are supported by voted property taxes
- **Special Obligations** – bonds that are supported by a specific tax, or revenue, but no GO pledge

Types of Debt

- Bonds, Notes, Bond Anticipation Notes
- General Obligations
  - Voted vs. Unvoted
- Revenue or Special Obligation
- Conduit Obligations
- Non-Debt
- Capital vs. Operation Borrowings
- Manuscript Debt

Types of Debt: General Obligation Debt

- "Full Faith and Credit and general taxing power" of subdivision is pledged to pay debt service payments
- May be paid out of General Fund of Issuer
- Voted debt and Unvoted debt
- Priority over operating expenses
- Subject to direct and indirect debt limits

Types of Debt: General Obligation Debt

- Voted G.O. Debt
  - Specifically approved by voters
  - Special tax authorized (but not required to be levied)
  - Unlimited as to rate or amount
  - Most secure of all debt (best security, highest rating, lowest interest cost)
- Unvoted G.O. Debt
- First claim against revenues but no special tax
- Includes most special assessment debt

Types of Debt: Special or Revenue Obligations

- Limited pledge of only a specific revenue stream to pay debt service payments
  - Utility revenues (water, sewer, electricity, etc)
  - TIF revenues
  - Sales tax revenues (county – ORC 133.081)
  - Income tax revenues (municipality – home rule)
  - Special assessment revenues (ports)
- Less secure than G.O. debt

Types of Debt: Conduit Obligations

- The government acts as an issuer pursuant to an arrangement with a private conduit borrower in order for the debt to be tax-exempt.
- The conduit borrower is solely responsible for making the debt service payments
- Conduit obligations are not considered debt of the government issuer.

Types of Debt: Non-Debt

- Leases
- Lease-purchase agreements
  - Municipal – ORC 715.011
  - County – ORC 307.02
  - Township – 505.26; ORC 505.267
  - School District – ORC 3313.374
- Installment purchase agreements
- Certificates of Participation ("COPs")

Non-debt transactions do not count against debt limitations

Types of Debt: Loans

- Ohio Public Works Commission (OPWC)
- Ohio Water Development Authority (OWDA)
- State Infrastructure Bank (SIB)

All of these are Exempt from Debt limits by Statute

Types of Debt: Capital vs. Operating

- Limited authority to borrow for operating expenses
  - Final judgements or settlements
  - Emergencies
  - Anticipating a voted tax levy
  - Requirement to show a deficit

Types of Debt

General Obligation (GO) Bonds	Revenue Bonds	Certificates of Participation (COPs)	Double Barreled Bonds
✓ Backed by property taxes of community ▪ Income taxes may pay for debt service and thus the millage is not levied ✓ Subject to constitutional / statutory limitations	✓ Completely self-supporting ✓ Backed by a particular source of revenue **Types of Revenue Bonds**: ✓ Income Tax Bonds ✓ Sales Tax Bonds ✓ Income Tax Financing Bonds ✓ Enterprise Bonds ✓ Conduit Bonds	✓ Secured by the revenue stream of the lease payments that are typically subject to annual appropriation ✓ The certificate generally entitles the hold to receive a share, or participation, in the payments	✓ Secured by both a defined source of revenue (other than property taxes) and the full faith and credit or taxing power of an issuer that has taxing powers

Tax-Exempt vs. Taxable

- Tax-exempt financings:
  - Bond Counsel will determine if Bonds can be tax-exempt; opinion rendered
  - Governmental assets used by general public or government
  - Limitations on private use
  - Limitations on private payments
- Taxable
  - Financing of private improvements under Chapter 165 – land acquisition or improvements for private industry

Section 3

DEBT LIMITATIONS

Direct debt limitations - Statutory

- Municipalities
- Counties
- Townships
- School Districts
- Exemptions

Indirect debt limitation – Constitutional

- The “ten-mill’ limitation

Debt limits apply to unvoted General Obligation Debt

Municipal Direct Debt Limitations

- Unvoted debt limitation is 5.5% of total assessed valuation (AV)
- Voted + unvoted debt limitation is 10.5% of total assessed valuation
- Example: total AV of a city is $400,000,000, so unvoted debt capacity is $22,000,000 and total debt capacity is $42,000,000

County Direct Debt Limitations

- Unvoted debt limitation is 1% of total assessed valuation
  - Example: total AV of a county is $400,000,000, so total unvoted debt capacity is $4,000,000

County Direct Debt Limitations

- <u>Voted + unvoted debt limitation</u>
  - 3% of first $100,000,000 of total AV
  - $3 million plus 1.5% of next $200,000,000 in total AV
  - $6 million plus 2.5% of total AV exceeding $300,000,000
- Example:
  - Total AV of a county is $400,000,000
  - Unvoted debt limitation is equal to:
    - $100,000,000 x 3% = $3,000,000 *plus*
    - $200,000,000 x 1.5% = $3,000,000 *plus*
    - $100,000.000 x 2.5% equals $8,500,000

Township Direct Debt Limitations

- Non-limited home rule township
  - No general authority for unvoted debt (only specific statutory authorizations most in Chapter 505)
  - Voted debt limitation is 5% of total AV

- Limited home rule township
  - Unvoted debt limitation is 5.5% of total AV
  - Voted + unvoted debt limitation is 10.5% of total AV

School District Direct Debt Limitations

- Unvoted debt limitation is 0.1% of total AV
- Unvoted debt limitation for “energy conservation measures” is 0.90% of total AV
- Unvoted debt payable from payments in lieu of taxes may be issued with approval of superintendent of public instruction subject to 9% limit

School District Direct Debt Limitations

- Voted + unvoted debt limitation is 9% of total AV, but consent of superintendent of public instruction required for debt in excess of 4% of total AV
  - Debt in excess of 4% and 9% limits may be issued to provide local share of OSFC project (ORC Ch. 3318 and ORC 133.06)

Debt Limitations

“Special needs” districts may exceed 9% limit with:

- Consent of superintendent of public instruction,
- Consent of tax commissioner,
- Projected assessed valuation growth of 1.5% annually for the next 5 years (based on historically 10-12 year growth)
- Total debt including new issue does not exceed 12% assuming projected AV in 10 years

Indirect Debt Limitations

- Ohio Constitution Article 12 Section 2 and ORC 5705.02 imposes a ten-mill (1.0%) limitation on each dollar of tax valuation
- The "ten-mill limitation" applies to the aggregate amount of taxes which would be levied for payment of debt service (principal and interest) on UNVOTED general obligation issued by all overlapping subdivisions taxing the same property

Indirect Debt Limitations

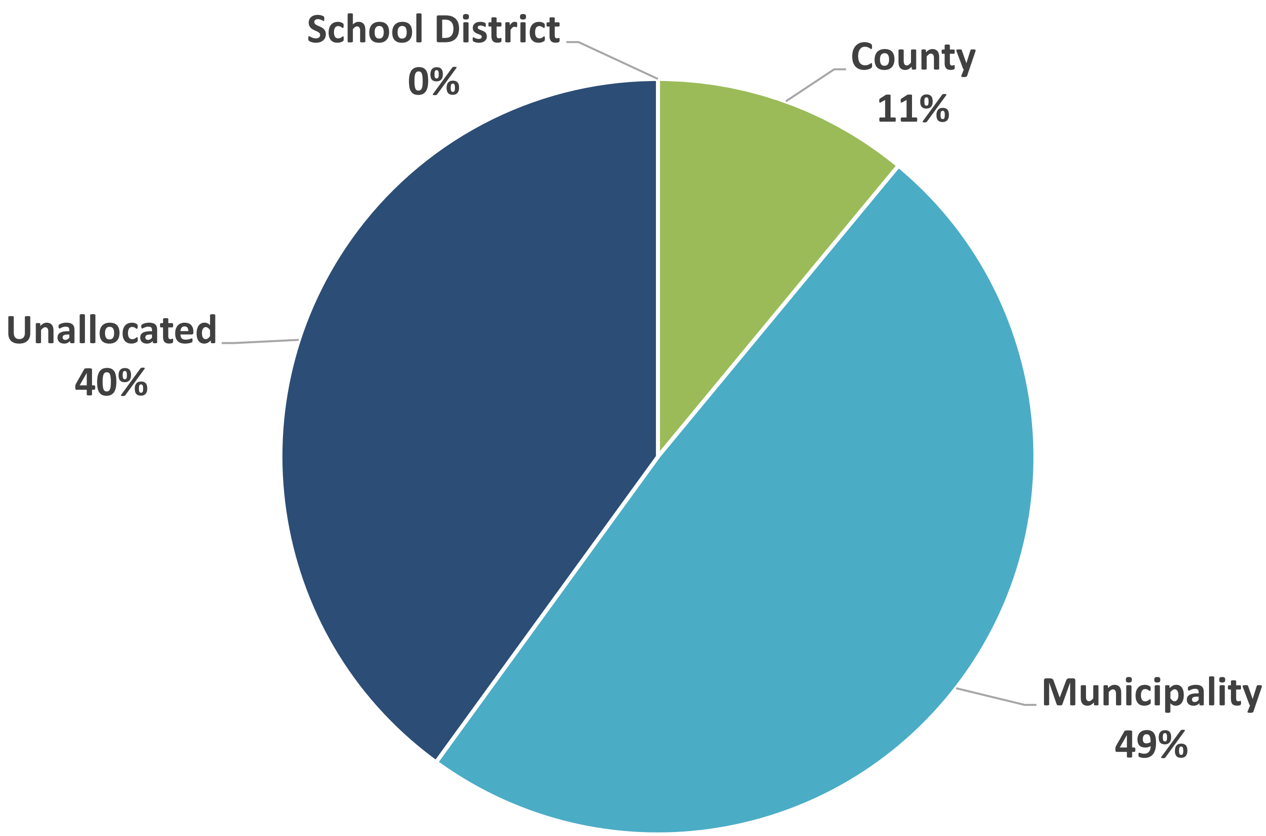
- Millage calculation example:
  - Annual debt service for unvoted debt of a subdivision is $200,000; total AV of the subdivision is $100,000,000
  - Millage calculation:

$$\frac{\text{Total annual debt service}}{\text{Total assessed valuation}} \times 1000$$

($200,000 / $100,000,000) x 1000 = 2 mills

- Ten-Mill Certificate

Example of 10-Mill Allocation:



Section 4

SPECIAL ASSESSMENT BONDS

Special Assessment Bonds

- Used for projects/expenses to be assessed (curb/sidewalk)
- Property Assessed Clean Energy (PACE)
- Secured by the levy/collection of special assessments
- Secured by city's general taxing authority, unless assigned to another issuer

Special Assessment Bonds

- $32,020,000 Hamilton Community Authority Property Assessed Clean Energy Taxable Revenue Bonds (Champion Mill Project)
  - DBRS BB Rating
  - Final Maturity 2049
  - Security and Sources of Payment
    - Pledge of Special Assessment collections

NEW ISSUE – BOOK ENTRY ONLY

Ratings: DBRS (Provisional) BB (sf)
See **RATINGS** herein

Interest on the Bonds is not excludible from gross income for federal income tax purposes, but in the opinion of Frost Brown Todd LLC, Bond Counsel, interest on the Bonds, the transfer thereof, and any profit made on their sale, exchange, or other disposition, are exempt from the Ohio personal income tax, the Ohio commercial activity tax, the net income base of the Ohio corporate franchise tax, and income taxes imposed by municipalities and other political subdivisions in Ohio. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

OFFICIAL STATEMENT
$32,020,000
HAMILTON COMMUNITY AUTHORITY (OHIO)
PROPERTY ASSESSED CLEAN ENERGY TAXABLE REVENUE BONDS
(CHAMPION MILL PROJECT), SERIES 2020

Dated: Date of Initial Delivery **Due: As shown on the inside front cover**

The Bonds: The Hamilton Community Authority, a "new community authority" and body corporate and politic (the "Authority"), is issuing its Property Assessed Clean Energy Taxable Revenue Bonds (Champion Mill Project), Series 2020 (the "Bonds") to (i) provide funds necessary to assist with the financing of the costs of acquiring, constructing, equipping, installing, and improving energy efficient envelope upgrades, electrical systems, HVAC, plumbing fixtures, Energy Star appliances, elevator improvements and related improvements (the "Sports Complex Energy Project") to be constructed by Champion Mill Land, LLC, a Pennsylvania limited liability company (the "Sports Complex Developer") in connection with the development by the Sports Complex Developer of a sporting complex (the "Sports Complex Development") located at 600 N. B Street within the City of Hamilton, Ohio (the "City"), (ii) provide funds necessary to assist with the financing of the costs of acquiring, constructing, equipping, installing, and improving energy efficient envelope upgrades, electrical systems, HVAC, plumbing fixtures, Energy Star appliances, elevator improvements and related improvements (the "Hotel Energy Project", and together with the Sports Complex Energy Project, the "Series 2020 Project") to be constructed by Historic Mill Land 2, LLC, an Ohio limited liability company (the "Hotel Developer", and together with the "Sports Complex Developer", the "Developer") on behalf of the Authority in connection with the development by the Hotel Developer of a hotel near the Sports Complex Development (the "Hotel Development", and together with the "Sports Complex Development", the "Development") located at 601 N. B Street within the City of Hamilton, Ohio, (iii) fund a debt service reserve fund, (iv) pay capitalized interest and capitalized fees on the Bonds, and (v) pay costs of issuance of the Bonds. See **THE BONDS – AUTHORIZATION AND PURPOSE**.

Security and Sources of Payment: The Bonds will be issued and secured under a Trust Agreement, expected to be dated as of March 1, 2020 (the "Trust Agreement"), between the Authority and The Huntington National Bank, as Trustee (the "Trustee"). The Bonds are payable from the revenues, receipts and other moneys assigned under that Trust Agreement to secure payment of the Bonds, which include Pledged Revenues primarily composed of special assessments levied by the City against the real property underlying the Development (the "Assessed Property") for the payment of the costs of the Series 2020 Project (as more fully described in **SECURITY AND SOURCES OF PAYMENT – Special Assessments**, the "Special Assessments") and a portion of the community development charges imposed on the Sports Complex Development and the Hotel Development (as more fully described in **SECURITY AND SOURCES OF PAYMENT – Pledged HCA Charges**, the "Pledged HCA Charges"). The City has pledged the Special Assessments to the Authority pursuant to the Cooperative Agreement among the Authority, the City, City of Hamilton (Butler County), Ohio Energy Special Improvement District I (the "ESID"), the Sports Complex Developer, the Hotel Developer, the Trustee, and any additional necessary parties, expected to be dated as of March 1, 2020 (the "Cooperative Agreement").

THE PURCHASE OF THE BONDS AS AN INVESTMENT IS SPECULATIVE IN NATURE AND SUBJECT TO A HIGH DEGREE OF RISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE "BONDHOLDER RISKS" HEREIN FOR A DISCUSSION OF SUCH FACTORS THAT SHOULD BE CONSIDERED, IN ADDITION TO THE OTHER MATTERS SET FORTH HEREIN, IN EVALUATING THE INVESTMENT QUALITY OF THE BONDS.

THE BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY PAYABLE AS TO BOTH PRINCIPAL AND INTEREST SOLELY FROM PLEDGED REVENUES. THE BONDS DO NOT CONSTITUTE A DEBT, OR A PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, THE CITY, OR OF THE ESID, AND THE HOLDERS THEREOF HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE AUTHORITY, THE CITY OR ANY OTHER TAXING AUTHORITY FOR THE PAYMENT OF THE PRINCIPAL THEREOF OR INTEREST THEREON.

Book-Entry: The Bonds will be initially issued only as fully registered bonds, one for each maturity, issuable under a book-entry system, registered initially in the name of The Depository Trust Company or its nominee (DTC). There will be no distribution of Bonds to the ultimate purchasers. The Bonds in certificated form as such will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Official Statement. See **APPENDIX B – BOOK-ENTRY METHOD; DTC**.

Payment: *(See Maturity Schedule on inside cover.)* Principal and interest will be payable to the registered owner (DTC), principal upon presentation and surrender at the designated corporate trust office of The Huntington National Bank, in Cincinnati, Ohio (the Trustee and Bond Registrar), and interest transmitted by the Trustee on each interest payment date (June 1 and December 1 of each year, commencing June 1, 2020) to the registered owner (DTC) as of the 15th day preceding that interest payment date.

(For Principal Amounts, Interest Rates and Prices or Yields, see inside cover)

Prior Redemption: The Bonds are subject to mandatory sinking fund and optional redemption by the Authority prior to maturity as more fully described herein under **DETAILS OF THE BONDS – Prior Redemption**.

The Bonds are offered when, as and if issued, and accepted by the Underwriter, subject to the opinion on certain legal matters relating to their issuance by Frost Brown Todd LLC, Bond Counsel. Certain legal matters will be passed upon by Squire Patton Boggs (US) LLP as counsel for the Authority, and by Keating Muething & Klekamp, PLL, as counsel for the Underwriter. Bradley Payne Advisors, LLC has acted as Financial Advisor to the Authority in connection with the issuance of the Bonds. See FINANCIAL ADVISOR.

PIPER | SANDLER

This Official Statement has been prepared by the Authority in connection with its original offering for sale of the Bonds. This cover page includes certain information for quick reference only. *It is not a summary of the bond issue.* Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

The date of this Official Statement is February 26, 2020, and the information speaks only as of that date.

City of Hamilton Champion Mill Project

Section 5

REVENUE BONDS

Revenue Bonds

- Secured by pledge of revenues - Generally issued to finance a specific revenue-generating project, and are usually secured by the revenues of that project
- Payable from a specific revenue stream(s) other than property taxes and are not backed by the full-faith and credit taxing power of the Issuer
  - Income Tax
  - Sales Tax
  - Utility Revenue – Master Trust Indenture/Supplemental Trust Indentures
- NOT secured by issuer's general taxing authority

Revenue Bonds

- Limitations on or nexus to the assets being financed
- Unvoted debt
- Debt Service Reserve Fund (DSRF) may be necessary
- Debt Service Coverage covenants may be necessary and tied to user rates
- Additional bonds test
- Market demands may affect the above

Nontax Revenue Obligations

- Article VIII, Section 13 of Ohio Constitution
  - Economic Development, Job Creation
  - Cannot pledge tax revenues
  - Acquire, construct, improve, equip … property, structures, equipment and facilities within the State for industry, commerce, distribution and research

Revenue Bonds

Revenue Bonds – Advantages

- Revenue bonds do not require voter approval
- Do not count against debt limits
- Beneficiaries of the projects are often the ones paying for the debt service on the bonds if the bonds are repaid with a revenue source associated with the program or project that is being financed

Revenue Bonds – Disadvantages

- Revenue bonds may carry higher interest rates than general obligation bonds because the risk of default is greater
- Revenue bonds are typically more complex than general obligation bonds, thus resulting in higher administrative costs

Income Tax Revenue Bonds

- $11,550,000 City of Monroe Various Purpose Income Tax Revenue Bonds
  - S&P AA Rating
  - Final Maturity 2049
  - Security and Sources of Payment
    - City's ability to levy and pledge the Municipal Income Taxes so long as the bonds are outstanding
    - Additional Bonds test @ 175% Maximum Annual Debt Service (MADS)
    - All Bonds test covenant @ 125%

OFFICIAL STATEMENT DATED NOVEMBER 14, 2019

NEW ISSUE
Book-Entry Only

Rating: Standard & Poor's: "AA"
See Ratings herein

In the opinion of Bond Counsel, Dinsmore & Shohl LLP, under existing law, (i) interest on the Bonds will be excludible from gross income of the holders thereof for purposes of federal income taxation, (ii) interest on the Bonds will not be a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and (iii) the Bonds, the interest thereon or transfer thereof, and the income therefrom, including any profit made on the sale thereof, will be exempt from Ohio personal income tax, the Ohio commercial activity tax, the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio, all subject to the qualifications described herein under the heading "TAX EXEMPTION."

CITY OF MONROE OHIO

$11,555,000
CITY OF MONROE, OHIO
VARIOUS PURPOSE SPECIAL OBLIGATION INCOME TAX REVENUE BONDS
SERIES 2019

Dated: December 4, 2019

Due: December 1, as shown below

Interest on the Bonds will be payable, from the date of issuance, on June 1 and December 1, commencing June 1, 2020, and the Bonds mature on December 1, as shown below:

$4,270,000 Serial Bonds

Year	Amount	Interest Rate	Yield	CUSIP*	Year	Amount	Interest Rate	Yield	CUSIP*
2020	$215,000	4.00%	1.32%	611245 AA9	2028	$290,000	4.00%	1.90%	611245 AJ0
2021	225,000	4.00	1.34	611245 AB7	2029	310,000	4.00	2.03	611245 AK7
2022	230,000	4.00	1.38	611245 AC5	2030	315,000	4.00	2.16	611245 AL5
2023	240,000	4.00	1.43	611245 AD3	2031	330,000	4.00	2.25	611245 AM3
2024	245,000	4.00	1.50	611245 AE1	2032	335,000	4.00	2.29	611245 AN1
2025	260,000	4.00	1.58	611245 AF8	2033	355,000	4.00	2.36	611245 AP6
2026	270,000	4.00	1.68	611245 AG6	2034	370,000	4.00	2.42	611245 AQ4
2027	280,000	4.00	1.80	611245 AH4					

$780,000 4.00% Term Bonds Due December 1, 2036: Yield 2.600% CUSIP* 611245 AR2
$1,290,000 3.00% Term Bonds Due December 1, 2039: Yield 3.034% CUSIP* 611245 AS0
$2,405,000 3.00% Term Bonds Due December 1, 2044: Yield 3.058% CUSIP* 611245 AT8
$2,810,000 3.125% Term Bonds Due December 1, 2049: Yield 3.151% CUSIP* 611245 AU5

The Bonds are subject to optional and mandatory redemption as described herein. The Bonds will be issuable only as fully-registered bonds under a Book-Entry Only system and when delivered, all Bonds will be registered in the name of CEDE & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). The paying agent and registrar for the Bonds is The Huntington National Bank, Cincinnati, Ohio, (the "Paying Agent and Registrar"). Interest is payable June 1 and December 1 (each an "Interest Payment Date"), commencing June 1, 2020.

The Bonds will be issued in the denominations of $5,000 or any integral multiple thereof as provided in the authorizing legislation (as herein defined).

The Bonds are offered, subject to prior sale, when, as and if issued by the City and accepted by KeyBanc Capital Markets Inc. (the "Underwriter"), subject to approval of legality by Dinsmore & Shohl LLP, as Bond Counsel. Bradley Payne Advisors, LLC has acted as Financial Advisor to the City in connection with the issuance of the Bonds. The Underwriter anticipates that the Bonds will be eligible for the services of The Depository Trust Company ("DTC"). There will be no distribution to the ultimate purchasers. (See "Book Entry Only Method" therein). It is expected that delivery of the Bonds will be made in Columbus, Ohio, through DTC, on or about December 4, 2019.

KeyBanc Capital Markets

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

Nontax Revenue Bonds

- $25,465,000 City of Upper Arlington Nontax Tax Revenue Bonds
  - S&P AAA / Moody's Aa1 Rating
  - Final Maturity 2053
  - Security and Sources of Payment
    - All Nontax Revenues of the City that include the following: Charges for Service, Fees, Licenses & Permits, Fines & Forfeitures, Intergovernmental Revenues, Interest Earnings and Other Revenues
    - Tax Increment Financing Revenues are the main repayment source
    - All Bonds test covenant @ 150% MADS

Ratings: Moody's: "Aa1"
Standard & Poor's: "AAA"
(See "RATINGS" herein)

NEW ISSUE - BOOK-ENTRY FORM ONLY

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax; and (ii) interest on and any profit made on the sale, exchange or other disposition of the Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The City has not designated the Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS."

OFFICIAL STATEMENT

CITY OF UPPER ARLINGTON

$25,465,000

CITY OF UPPER ARLINGTON, OHIO

Special Obligation Nontax Revenue Bonds, Series 2021A

(Arlington Gateway Mixed-Use Development)

Dated: Date of Delivery **Due: As shown on the inside cover herein**

THE BONDS ARE A SPECIAL OBLIGATION OF THE CITY PAYABLE SOLELY FROM NONTAX REVENUES AND WILL NOT REPRESENT OR CONSTITUTE A GENERAL OBLIGATION OF THE CITY, THE STATE OF OHIO, OR ANY POLITICAL SUBDIVISION THEREOF, AND ARE NOT SECURED BY THE FULL FAITH AND CREDIT OF THE CITY, THE STATE, OR ANY POLITICAL SUBDIVISION THEREOF. THE OWNERS AND HOLDERS OF THE BONDS DO NOT HAVE THE RIGHT TO HAVE ANY EXCISES OR TAXES LEVIED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO OR THE TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein.

Interest on the Bonds will be payable semiannually on June 1 and December 1 of each year, commencing December 1, 2021.

Principal of and interest on the Bonds will be payable at maturity in federal funds at the designated office of The Huntington National Bank, Columbus, Ohio, as registrar, paying agent and transfer agent for the Bonds.

The Bonds are issuable as fully registered obligations and, when issued, will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry only form. Purchasers of beneficial interests ("Beneficial Owners") will not receive certificates representing their interests in the Bonds. So long as the Bonds of an issue are registered in the name of Cede & Co., as nominee of DTC, references herein to the owners shall mean Cede & Co. and shall not mean the Beneficial Owners of that issue of Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Bonds maturing after December 1, 2029 will be subject to optional redemption prior to stated maturity. The Bonds maturing on December 1, 2041, December 1, 2044, December 1, 2046, December 1, 2048, December 1, 2051 and December 1, 2053 will be subject to mandatory sinking fund redemption prior to stated maturity. The Bonds are subject to extraordinary optional redemption, all as described in this Official Statement. See "THE BONDS – Redemption" herein.

The Bonds are offered when, as and if issued and received by the Underwriter identified herein (see "UNDERWRITING" herein), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of certain legal matters by Bricker & Eckler LLP, Columbus, Ohio, Bond Counsel to the City. Certain legal matters will be passed upon for the Underwriter by its counsel, Frost Brown Todd LLC, Columbus, Ohio. Bradley Payne LLC, Circleville, Ohio, has acted as Municipal Advisor to the City in connection with the issuance of the Bonds. See "MUNICIPAL ADVISOR" herein.

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

This Official Statement has been prepared by the City of Upper Arlington in connection with the original offering for sale by it of the Bonds. It is expected that delivery of the Bonds in definitive form will be made through the facilities of DTC on or about September 30, 2021. The date of this Official Statement is September 14, 2021, and the information herein speaks only as of that date.

STIFEL

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

Dinsmore

Upper Arlington Gateway Redevelopment Project

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

Dinsmore

Water Revenue Bonds

- $40,465,000 City of Marysville Water System Mortgage Revenue Bonds
  - S&P AA Rating
  - Insured Rating Aa3
  - Final Maturity 2049
  - Security and Sources of Payment
    - Pledge of net revenues
    - First mortgage lien
    - Franchise to operate the utility for 20 years after foreclosure
    - 110% Debt coverage requirement
    - 110% ABT Test
    - Master Trust Indenture

(BAM Insured)
Ratings: S&P Insured: "AA"
MUR: "Aa3"

NEW ISSUE BOOK-ENTRY FORM ONLY — **See "RATINGS" and "BOND INSURANCE" herein.**

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law (a) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2020 Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the alternative minimum tax, and (b) interest on and any profit made on the sale, exchange or other disposition of the Series 2020 Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The City has not designated the Series 2020 Bonds as "qualified tax exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Series 2020 Bonds may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the Series 2020 Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS."

OFFICIAL STATEMENT
$40,465,000
CITY OF MARYSVILLE, OHIO
Water System Mortgage Revenue Bonds, Series 2020

Dated: Date of Delivery — **Due: As shown on the inside cover herein**

The above-captioned Water System Mortgage Revenue Bonds, Series 2020 (the "Series 2020 Bonds") are being issued by the City of Marysville, Ohio (the "City" or "Issuer") pursuant to an ordinance of the Council of the City adopted on February 10, 2020, and a Certificate of Award authorized by such ordinance (collectively, the "Bond Legislation"), and an Indenture of Mortgage, dated as of June 1, 1991, as supplemented and amended by a First Supplemental Indenture of Mortgage, dated as of November 15, 1993, a Second Supplemental Indenture of Mortgage, dated as of April 1, 2002, a Third Supplemental Indenture of Mortgage, dated as of November 1, 2003, a Fourth Supplemental Indenture of Mortgage, dated as of October 15, 2007, a Fifth Supplemental Indenture of Mortgage, dated as of June 15, 2016, and a Sixth Supplemental Indenture of Mortgage, dated as of May 20, 2020 (collectively, the "Indenture"), between the City and The Huntington National Bank, Cincinnati, Ohio, as trustee (the "Trustee"), for the purpose of paying costs associated with the acquisition, construction, expansion, rehabilitation, and improvement of the City's municipal water system (the "Utility"). Terms used herein with initial capitalization where the rules of grammar would not otherwise so require and not defined have the meanings given to them under "DEFINITIONS" herein or in APPENDIX B - "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Interest on the Series 2020 Bonds will be payable semiannually on June 1 and December 1 of each year, commencing December 1, 2020. Principal of and interest on the Series 2020 Bonds will be payable at maturity in federal funds at the designated office of The Huntington National Bank, as trustee, registrar, paying agent and transfer agent for the Series 2020 Bonds.

The Series 2020 Bonds are issuable as fully registered obligations and, when issued, will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Series 2020 Bonds will be made in book-entry only form. Purchasers of beneficial interests ("Beneficial Owners") will not receive certificates representing their interests in the Series 2020 Bonds. So long as the Series 2020 Bonds of an issue are registered in the name of Cede & Co., as nominee of DTC, references herein to the owners shall mean Cede & Co. and shall not mean the Beneficial Owners of that issue of Series 2020 Bonds. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2020 Bonds are subject to optional redemption prior to their stated maturity, as set forth herein. The Series 2020 Bonds maturing December 1, 2035, December 1, 2037, December 1, 2039, December 1, 2041, December 1, 2043 and December 1, 2049 will be subject to mandatory sinking fund redemption prior to stated maturity as set forth herein. See "THE SERIES 2020 BONDS – Redemption" herein.

THE SERIES 2020 BONDS ARE SPECIAL LIMITED OBLIGATIONS OF THE CITY, SECURED BY THE INDENTURE HEREIN, AND WILL BE PAYABLE SOLELY FROM THE NET REVENUES AND AMOUNTS IN THE SPECIAL FUNDS DESCRIBED HEREIN. NEITHER THE GENERAL CREDIT OF THE CITY, NOR THAT OF THE STATE OF OHIO OR OF ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2020 BONDS AND THE OWNERS AND HOLDERS OF THE SERIES 2020 BONDS DO NOT HAVE THE RIGHT TO HAVE ANY EXCISES OR TAXES LEVIED BY THE GENERAL ASSEMBLY OF THE STATE OF OHIO OR THE TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2020 BONDS.

The scheduled payment of principal of and interest on the Series 2020 Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Series 2020 Bonds by Build America Mutual Assurance Company.

BAM

The Series 2020 Bonds are offered when, as and if issued and received by the Underwriter, subject to prior sale and to withdrawal or modification of the offer without notice. Certain legal matters relating to the issuance of the Series 2020 Bonds are subject to the approving opinion of Bricker & Eckler LLP, Bond Counsel. (See "LEGAL MATTERS" and "TAX MATTERS.") Certain other legal matters will be passed upon for the Underwriter by its counsel, Frost Brown Todd LLC, Columbus, Ohio. Bradley Payne, LLC, Circleville, Ohio, has acted as Municipal Advisor to the City in connection with the issuance of the Series 2020 Bonds. (See "MUNICIPAL ADVISOR.")

This cover page contains certain information for general reference only. It is not a summary of the provisions of the Series 2020 Bonds. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision. This Official Statement has been prepared by the City of Marysville in connection with the original offering for sale by it of the Series 2020 Bonds. It is expected that delivery of the Series 2020 Bonds in definitive form will be made through the facilities of DTC on or about May 20, 2020. The date of this Official Statement is April 29, 2020, and the information herein speaks only as of that date.

STIFEL

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

Dinsmore

Section 6

TAX INCREMENT FINANCING

What is it?

- Property Tax Exemption new improved value
- Service Payments in Lieu of Taxes to finance public infrastructure improvements, and in certain circumstances, residential rehabilitation

Tax Increment Financing

What are eligible infrastructure improvements?

- Public roads and highways
- Water and sewer lines
- Remediation
- Land acquisition
- Demolition
- Provision of gas, electric, and communications service facilities
- Parking Facilities

Parcel (aka Project TIF)

- For private improvements, serving a public purpose, to one or more parcels of real property within the jurisdiction
- Usually a rather small area with few parcels

Tax Increment Financing

Incentive District

- A group of individual parcels of real property comprising an area no larger than 300 contiguous acres and exhibiting one or more characteristics of economic distress (listed in O.R.C. § 5709.40(A)(5))
- For jurisdictions with populations greater than 25,000: Can only be created if the value of real property within all the Incentive Districts, including the proposed Incentive District, will not exceed 25% of the jurisdiction’s total real property valuation
- Unlike Parcel TIF’s, these may be used to fund residential housing renovation projects in addition to the previously listed infrastructure

Limits on incentive district and Project TIFs:

- The exemption may only be up to 75% of the assessed value. With approval of the school board in the territory, the exemption can exceed 75% (cannot exceed 100%).
- Similarly, the exemption can last not more than ten years unless the school board approves otherwise (cannot exceed 30 years).
- Time limits and procedures are provided by the statute for obtaining approval of the school board.
- Notice Requirements School, JVS, sometimes County

Obtaining Approval

- The Political Subdivision sends notice of the intent to do the TIF and the parameters of the TIF to the school district and for Incentive District, the County.
- The school may approve by resolution and majority vote, the TIF in excess of ten years and 75%, may disapprove either the TIF in excess of 10 years and 75%, or both, or may approve on the condition that the city and the school board negotiate an agreement for the school board to receive compensation.

Tax Increment Financing

- Property value is assessed prior to a TIF ordinance/resolution.
- Whatever value is assessed will be the locked taxable value of the property during the TIF agreement
- After improvements are made to the property, the property is reassessed
- The increased value will pay service payments in lieu of taxes put into a separate fund to finance the public infrastructure improvements
- The property owner will pay the same amount of money to the public entity as it would have if no TIF were in place.
  - The money paid will be split between real estate taxes for the value prior to the TIF and the separate service payment fund for the value after the TIF.
- This is not an abatement – it is a “service payment in lieu of taxes”
- County Treasurer collects PILOTs along with real estate taxes
  - Tax lien secures PILOT payments

Hold Harmless

- If the municipality implementing the TIF provides a portion of the service payments to the school district which cover the portion of taxes the school district would otherwise have received, the school district is considered to be "held harmless."
- The municipality is not required to hold the school district harmless. The municipality could offer payments less than the full amount the school district would have received. The municipality is also not required to obtain approval of the school district if the TIF is limited to 10 years in duration and the exemption is limited to 75%.
- There are default compensation requirements related to income tax.

Tax Increment Financing

- $22,905,000 City of Montgomery, Special Obligation Revenue Bonds, Series 2020 (Montgomery Quarter Phase I Project)
  - Rated Aa2
  - Final Maturity 2050
  - Security and Sources of Payment
    - City's pledge of service payments in lieu of taxes (TIF Revenues)
    - Letter of Credit and available amounts held in the trust funds
    - All revenues and other funds due to the City under the service agreement
    - Certain funds held under the Trust Agreement

OFFICIAL STATEMENT DATED DECEMBER 8, 2020

NEW ISSUE — **RATINGS: Moody's Investors Service "Aa2"**
Book Entry Only — **Rating: See Ratings herein.**

In the opinion of Bond Counsel, Dinsmore & Shohl LLP, under existing law, (i) interest on the Series 2020 Bonds will be includible in gross income of the holders thereof for purposes of federal income taxation, under the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) the Series 2020 Bonds, the interest thereon or transfer thereof, and the income therefrom, including any profit made on the sale thereof, will be exempt from Ohio personal income tax, the Ohio commercial activity tax, the Ohio corporate franchise tax, and municipal, school district and joint economic development district income taxes in Ohio, all subject to the qualifications described herein under the heading "TAX STATUS."

$22,905,000
CITY OF MONTGOMERY, OHIO
SPECIAL OBLIGATION REVENUE BONDS, SERIES 2020
(MONTGOMERY QUARTER PHASE I PROJECT)

Dated: December 22, 2020 — **Due: December 1**

Interest on the captioned Series 2020 Bonds (herein the "Series 2020 Bonds") will be payable from the dated date, on June 1 and December 1, commencing June 1, 2021, and the Series 2020 Bonds mature on December 1, as shown below:

$3,790,000 Serial Bonds

Year	Amount	Interest Rate	Yield	CUSIP*	Year	Amount	Interest Rate	Yield	CUSIP*
2024	$300,000	0.836%	0.836%	614091 CE4	2028	$595,000	1.811%	1.811%	614091 CJ3
2025	550,000	0.986	0.986	614091 CF1	2029	605,000	1.911	1.911	614091 CK0
2026	555,000	1.350	1.350	614091 CG9	2030	620,000	2.011	2.011	614091 CL8
2027	565,000	1.500	1.500	614091 CH7					

$1,325,000 – 2.311% Term Bond, Due December 1, 2032; Yield: 2.311%; CUSIP*: 614091 CM6
$1,415,000 – 2.511% Term Bond, Due December 1, 2034; Yield: 2.511%; CUSIP*: 614091 CN4
$1,510,000 – 2.708% Term Bond, Due December 1, 2036; Yield: 2.708%; CUSIP*: 614091 CP9
$1,655,000 – 2.908% Term Bond, Due December 1, 2038; Yield: 2.908%; CUSIP*: 614091 CQ7
$1,775,000 – 3.008% Term Bond, Due December 1, 2040; Yield: 3.008%; CUSIP*: 614091 CR5
$5,115,000 – 3.358% Term Bond, Due December 1, 2045; Yield: 3.358%; CUSIP*: 614091 CS3
$6,320,000 – 3.558% Term Bond, Due December 1, 2050; Yield: 3.558%; CUSIP*: 614091 CT1

The Series 2020 Bonds will be prepared as fully registered, bonds under a Book-Entry-Only system and when delivered all Series 2020 Bonds will be registered in the name of CEDE & CO., as nominee of the Depository Trust Company, New York, New York ("DTC"). There will be no distribution of the Bonds to owners of book entry interests. DTC will receive all payments with respect to the Bonds from the paying agent for the Bonds. DTC is required by its rules and procedures to remit such payments to participants in DTC for subsequent disbursement to the owners of book entry interests.

The Series 2020 Bonds shall be secured by a Trust Agreement entered into by and between the City and U.S. Bank National Association, as Trustee, dated December 1, 2020 (the "Trust Agreement") under which the City has pledged Service Payments in Lieu of Taxes collected pursuant to Sections 5709.40-5709.43 of the Ohio Revised Code payable by certain benefited properties.

THE TAXING POWER OF THE CITY OF MONTGOMERY, OHIO, IS NOT PLEDGED TO THE PAYMENT OF SERIES 2020 BONDS. THE SERIES 2020 BONDS ARE REVENUE OBLIGATIONS OF THE CITY, PAYABLE SOLELY FROM THE SERVICE PAYMENTS IN LIEU OF TAXES AND CERTAIN OTHER FUNDS HELD UNDER THE TRUST AGREEMENT, AND WILL NEITHER SECURE NOR BE SECURED BY ANY OTHER OBLIGATIONS OR ASSETS, IF ANY, WHICH THE CITY MAY HAVE OR ACQUIRE.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire official statement to obtain information essential to the making of an informed investment decision.

Fifth Third Securities

* See Note on Inside Front Cover

Montgomery Quarter Project (Phase I)

Section 7

LEASE PURCHASE

Lease Purchase

Lease-revenue bonds may be used if the Issuer is constitutionally prohibited from using GO debt or if voter approval for GO debt is considered unlikely

- The lease-revenue or COP structure is widely used by governments for leased-back financing of property and equipment
- Rental payments are made by the municipality to a lessor (issuing entity which is a shell corporation) for a specific asset, such as an office building or school
- The rental payments are derived from taxes or other revenues, but most municipal leases require an annual appropriation for P&I
- Not really considered “debt” if there is a non-appropriation clause

Lease Purchase

- $42,980,000 Port of Greater Cincinnati Development Authority Lease Revenue Bonds
  - Lessee – Mariemont City School District
  - S&P AA Rating
  - Final Maturity 2055
  - Security and Sources of Payment
    - Base Rent Paid by the SD
    - Primary Repayment 5.75 mill permanent improvement levy

Rating: Standard & Poor's: "AA"
See "RATING" herein.

NEW ISSUE BOOK-ENTRY FORM ONLY

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the 2019 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax and (ii) interest on and any profit made on the sale, exchange or other disposition of the 2019 Bonds is exempt from certain taxes levied by the State of Ohio and its political subdivisions. The Port has not designated the 2019 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code., as amended. Interest on the 2019 Bonds paid from the interest portion of Base Rent may be subject to certain federal income taxes imposed on certain corporations, and certain taxpayers may have certain other adverse federal income tax consequences as a result of owning the 2019 Bonds. For a more complete discussion of the tax aspects, see "TAX MATTERS."

$42,980,000
PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY
TAX-EXEMPT LEASE REVENUE BONDS
(Mariemont City School District Project), Series 2019
(Special Obligations)
(Payable from Mariemont City School District Annual Rental Appropriations)

Dated: Date of Issuance **Due: December 1 as stated below**

The Bonds are special, limited obligations of the Port of Greater Cincinnati Development Authority (the "Port"), payable solely from the Pledged Revenues (as defined herein) pursuant to a Trust Indenture dated as of February 1, 2019 between the Port and the U.S. Bank National Association, Cincinnati, Ohio (the "Trustee"). The proceeds from the 2019 Bonds will be used finance the construction, improvement, furnishing, and equipping of school facilities for the Mariemont City School District, Hamilton County, Ohio (the "School District").

Interest on the 2019 Bonds (the "2019 Bonds") is payable on June 1 and December 1 of each year, commencing June 1, 2019. Principal of and any premium on the 2019 Bonds is payable to the registered owners (as shown on the register on the 15th day of the month preceding the payment date) by check, draft or wire sent by the Trustee.

The 2019 Bonds will be issuable as fully registered bonds without coupons in the denominations set forth herein. The 2019 Bonds will be issuable under a book-entry only method and registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no physical delivery of the 2019 Bonds to the ultimate purchasers. Fifth Third Securities Inc., Cincinnati, Ohio, and Hilltop Securities Inc. (collectively, the "Underwriter"), have satisfied the requirements of DTC for the 2019 Bonds to be eligible for its book-entry services. (See "BOOK-ENTRY ONLY SYSTEM.")

The 2019 Bonds maturing after December 1, 2028 will be subject to optional redemption prior to stated maturity, as set forth herein. The 2019 Bonds maturing on December 1, 2035, December 1, 2038, December 1, 2043, December 1, 2048, and December 1, 2055 will be subject to mandatory sinking fund redemption prior to stated maturity as set forth herein. (See "THE 2019 BONDS – Redemption Provisions.")

The 2019 Bonds are payable primarily from Base Rent to be paid by the School District to the Trustee as assignee of all rights of the Port as lessor under the Lease, dated as of February 1, 2019 between the School District and the Port. Neither the School District nor the State of Ohio is a party to the 2019 Bonds.

The current term of the Lease expires on June 30, 2019, and renewals are subject to appropriations by the Board of Education of the School District. Upon the appropriation of sufficient funds to pay Base Rent during each renewal period and certification of sufficiency of those appropriations, the Lease will be renewed by the School District for successive renewal periods, each of one year or less, through December 31, 2055. The School District is not legally bound to make appropriations in the future to renew the Lease. If the Lease is renewed through December 31, 2055, the aggregate of Base Rent is designed to be sufficient in both time and amount to pay when due the principal of and interest on the 2019 Bonds payable from those sources.

RENEWALS OF THE LEASE AND THE OBLIGATION OF THE SCHOOL DISTRICT TO MAKE BASE RENT PAYMENTS AFTER JUNE 30, 2019 ARE SUBJECT TO AND DEPENDENT UPON LAWFUL APPROPRIATIONS BEING MADE FOR THAT PURPOSE AND CERTIFICATION OF THE SUFFICIENCY OF THOSE APPROPRIATIONS. THE 2019 BONDS, THE LEASE AND THE OBLIGATION TO MAKE BASE RENT PAYMENTS DO NOT REPRESENT OR CONSTITUTE A DEBT OF, OR A PLEDGE OF THE FAITH AND CREDIT OF, THE SCHOOL DISTRICT OR THE PORT. NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE PORT OR THE SCHOOL DISTRICT IS PLEDGED TO PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE 2019 BONDS.

The 2019 Bonds are offered when, as is issued and received by the Underwriter, subject to prior sale, and to the approval of legality by Bricker and Eckler LLP, Bond Counsel, and certain other conditions. Bradley Payne Advisors, LLC, Cincinnati, Ohio, has acted as Municipal Advisor to the School District in connection with the issuance of the 2019 Bonds. (See "MUNICIPAL ADVISOR") Certain legal matters will be passed upon for the Underwriter by their Counsel, Frost Brown Todd LLC, Cincinnati, Ohio. Certain legal matters will be passed upon for the Port by the legal counsel, Squire Patton Boggs (US) LLP, Columbus, Ohio. It is expected that the 2019 Bonds in definitive form will be available for delivery to the Underwriter in Cincinnati, Ohio on or about February 21, 2019. The date of this Official Statement is February 5, 2019, and the information speaks only as of that date.

THIS OFFICIAL STATEMENT HAS BEEN PREPARED BY THE PORT IN CONNECTION WITH THE ORIGINAL OFFERING FOR SALE OF THE BONDS. THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

FIFTH THIRD SECURITIES

HilltopSecurities
A Hilltop Holdings Company

Lease Purchase

Section 8

BANK FINANCINGS

Direct Purchase Bank Financings (Private Placements)

- Traditional Direct Purchase Term Loans, particularly on a fixed rate basis, remain prevalent and are often structured similarly to publicly offered bonds and have become appropriate alternatives that help mitigate market disruption
- Many providers have tax-exempt and taxable capacity and the desire to provide direct funding options that will be held on balance sheet over the term and will consider a wide variety of structures, terms and sizes

Bank Financing

Purpose	New money, refunding or combined
Security	GO pledge and revenue pledge, with other structures considered on an individual basis
Structures	Traditional fixed rate loans, short-term notes, floating rate index notes and other structures
Term/Amortization	Customarily 10 to 15, sometimes 20 years with preference for level amortization
Rate	Fixed or floating rate with ability to lock in rates up to 24 months in advance of closing
Tax-Status	Taxable or Tax-Exempt
Size	$1 to $100 million+
Optional Redemption	Differentials for various call provisions based on each financing

Bank Financing

	Public Sale	Direct Placement
Benefits	• Potentially lower rates at many points across the yield curve • Longer terms – 20+ years are common • Pricing transparency	• Reduced cost of issuance • Ease of execution / speed to market • No public disclosure • No ratings required • Rate lock flexibility (ability to lock in rates up to 2 years prior to closing) • Flexible call provisions • Flexible amortization structure and term
Considerations	• Disclosure requirements • Rating requirements • Longer lead time prior to pricing • Potentially less efficient forward delivery market in current environment • Typically, higher costs of issuance, including underwriter's discount	• Loan may accelerate in the event of default • Potential increased rating agency scrutiny in the future • Disclosure requirements could be mandated • Cost/yield protection

Section 9

BORROWING PROCESS

Borrowing Process

Participant Roles & Responsibilities

Issuer

- Approve Bond Legislation
- Assist with Financing Plan
- Assist With Preparation Of Disclosure Data
- Make Rating & Insurance Presentations (if applicable)
- Make Bond Payments
- Post Sale Responsibilities

Municipal Advisor

- Oversee Entire Financing Process
- Provide Financing Plan Assistance
- Develop Schedule
- Provide Rating Agency & Bond Insurer Preparation Assistance
- Provide Structuring Advice
- Provide Market Comps
- Provide Market Guidance
- Oversee Pricing Process

Underwriter

- Perform Due Diligence On Disclosure
- Assist With Financing Plan, Structuring and Credit Rating
- Provide Market Information and Comparables For Pricing
- Market and Sell The Bonds
- Utilize Balance Sheet to Support Financing

Bond Counsel

- Prepare Bond Proceedings
- Assist in Evaluating the Structure of the Bond Issue from Legal Standpoint
- Prepare Official Statement/Disclosure Preparation Assistance
- Prepare Various Deal Related Legal Documents
- Provide Legal Opinion to investors

Investors

- Purchase Bonds
- Receive Interest and Principal Payments From Paying Agent
- Receive Ongoing Continuing Disclosure Requirements

Paying Agent/Registrar/Trustee

- Authenticate Bonds
- Receive Interest & Principal Payments From Issuer
- Make Interest and Principal Payments to Investors
- Trustee Oversees Trust Obligations of Issuer

Rating Agencies/Bond Insurer

- Review Credit Worthiness of the Issuer
- Rating Agencies Issue Bond Rating
- Rating Agencies Periodically Review Appropriateness of Rating After Assignment
- Bond Insurer Wraps Credit (if economically beneficial)

Borrowing Process

Municipal Bonds are issued by several different types of Issuers, offer various structures and have a broad and diverse Investor base

Bond Issuers

Municipalities
States, Cities, Counties, Local Governments, and other Public Authorities or Entities

Public Utilities
Water/Sewer Systems, Public Transit, Public Power Utilities, Airports

Not-for-Profit Entities
Institutions of Higher Education, Hospitals, Museums, Churches & Charities

Uses of Bond Financing

New Money Projects
Various Public Projects/ Construction projects, Schools, Streets & Highways, Bridges, Hospitals, Public Housing, Sewer and Water Systems, Power Utilities

Refunding Bonds
Refinancing outstanding bonds for debt service savings, debt restructuring, tax-status and/or indenture changes

Bond Features

Tax-status
Tax-exempt or Taxable Bonds

Interest Rate Modes
Fixed Rate, Variable Rate or Capital Appreciation Bonds

Optionality
Callable, Puttable or Non-callable Bonds

Bond Investors

Retail Investors
High Net-worth Individuals, Bank Trusts, Brokerage accounts and Asset Managers on behalf of individuals

Institutional Investors
Mutual Funds, Corporations, Banks, Insurance Companies, Institutional Funds, Asset Managers

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

Dinsmore

Borrowing Process

Activities and Timing

(Typical Time Frame)

	Weeks 1-6	Weeks 5-7		Week 8	Week 10
Activity	Determine Issue Structure & Timing	Prepare Disclosure Information (POS)	Credit Rating/ Bond Insurance Review	Market And Price Bonds	Close Bonds (wire Proceeds)
Participants	• Issuer • Muni Advisor • Underwriter • Bond Counsel	• Issuer • Muni Advisor • Underwriter • Bond Counsel	• Issuer • Muni Advisor • Underwriter	• Issuer • Muni Advisor • Underwriter	• Issuer • Muni Advisor • Underwriter • Bond Counsel

Borrowing Process

Determining the Optimal Structure

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → Credit Rating/ Bond Insurance Review → Market And Price Bonds → Close Bonds (wire Proceeds)

There are two components of structuring your bond issue:

Component	Objectives
1. Plan of Issuance	➢ Ensure availability of funds when needed ➢ Maximize construction period investment earnings ➢ Minimize/avoid arbitrage rebate
2. Plan of Repayment	➢ Manage impact of tax increase ➢ Optimize benefits of structuring features (calls, discounts, premiums, etc.) ➢ Consider future capital plans

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

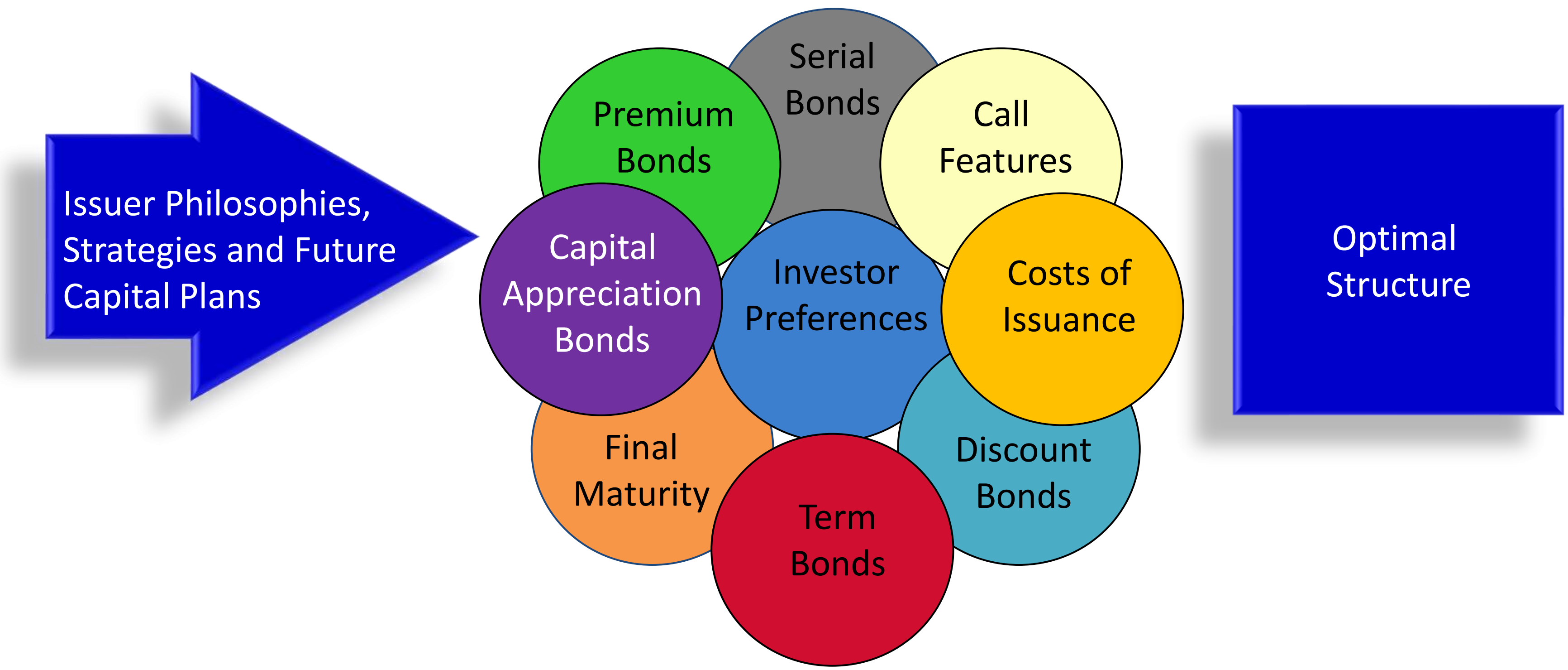
Dinsmore

Borrowing Process

Determining the Optimal Structure

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → Credit Rating/ Bond Insurance Review → Market And Price Bonds → Close Bonds (wire Proceeds)

Inputs | Variables | Output



BRADLEY PAYNE REGISTERED MUNICIPAL ADVISORS

Dinsmore

Borrowing Process

Prepare Disclosure Information

Determine Issue Structure & Timing → **Prepare Disclosure Information (POS)** → Credit Rating/ Bond Insurance Review → Market And Price Bonds → Close Bonds (wire Proceeds)

Issuer

- Issuer overview
- Projections
- Facilities data
- Financial outlook
- Financial Statements

Municipal Advisor and/or Underwriter

- Structuring information
- Continuing disclosure agreement
- Interface with County Auditor

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 29, 2018

This Preliminary Official Statement and information contained in it are subject to change, completion or amendment without notice. These Series 2018 Bonds may not be sold and offers to buy may not be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of any offer to buy and there shall not be any sale of the Series 2018 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Ratings (See RATINGS)
Fitch: ___
Moody's: ___
S & P: ___

NEW ISSUE

*In the opinion of Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2018 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended; however, interest on the Series 2018 Bonds is included in the calculation of a corporation's adjusted current earnings for purposes of the federal corporate alternative minimum tax for taxable years beginning before January 1, 2018, and (ii) the Series 2018 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Series 2018 Bonds may be subject to certain federal taxes imposed only on certain corporations. See "**TAX MATTERS**" herein.*

OFFICIAL STATEMENT
\$85,000,000*
STATE OF OHIO
(TREASURER OF STATE)
CAPITAL FACILITIES LEASE-APPROPRIATION BONDS, SERIES 2018A
(TRANSPORTATION BUILDING FUND PROJECTS)

Dated: Date of Initial Delivery   **Due:** On April 1, as shown below

The Series 2018 Bonds: The \$85,000,000* State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2018A (Transportation Building Fund Projects) (the "Series 2018 Bonds") will be issued for the purpose of paying Costs of Capital Facilities to be leased to the Department of Transportation of the State of Ohio ("ODOT"). (See **THE SERIES 2018 BONDS**)

Security and Sources of Payment: The Series 2018 Bonds are special obligations of the State, issued by the State Treasurer of Ohio (the "Treasurer"), and are payable solely from Pledged Receipts, principally rental payments to be made by ODOT under a lease between the Ohio Public Facilities Commission (the "OPFC") and ODOT and a supplemental lease thereto relating to the Series 2018 Bonds. The obligation of ODOT to make the rental payments is subject to and dependent upon biennial appropriations being made for such purposes by the General Assembly. The failure of the General Assembly to so appropriate moneys to ODOT will result in termination of the Lease. The Series 2018 Bonds do not represent or constitute a debt of the Treasurer, ODOT, the OPFC or the State of Ohio or any political subdivision thereof, or a pledge of the faith and credit of the Treasurer, ODOT, the OPFC or the State of Ohio or any political subdivision thereof. *The Holders and Beneficial Owners of the Series 2018 Bonds shall have no right to have excises or taxes levied by the General Assembly for the payment of Bond Service Charges on the Series 2018 Bonds.* (See **THE BONDS GENERALLY – Security**)

Payment: Principal and interest will be payable to the Registered Owner (initially, The Depository Trust Company or its nominee ("DTC")), the principal on presentation and surrender to the Trustee, and interest transmitted on each Interest Payment Date. The Interest Payment Dates for the Series 2018 Bonds are April 1 and October 1, beginning October 1, 2018. (See **THE SERIES 2018 BONDS**)

Prior Redemption:* The Series 2018 Bonds are subject to redemption prior to maturity as provided herein. (See **THE SERIES 2018 BONDS – Prior Redemption**)

Form and Denomination; Book-Entry: The Series 2018 Bonds will be initially issued only as fully registered bonds under a book-entry only method in denominations of \$5,000 or any multiple of \$5,000 in excess thereof. DTC, New York, New York, is the Securities Depository. There will be no distribution of bond certificates to others. (See **APPENDIX C –BOOK-ENTRY SYSTEM; DTC**)

PRINCIPAL MATURITY SCHEDULE*

April 1 Maturity	Principal*	Interest Rate	Yield	CUSIP**	April 1 Maturity	Principal*	Interest Rate	Yield	CUSIP**
2019	\$3,510,000				2027	\$5,850,000			
2020	4,160,000				2028	6,145,000			
2021	4,365,000				2029	6,450,000			
2022	4,585,000				2030	6,775,000			
2023	4,815,000				2031	7,110,000			
2024	5,055,000				2032	7,465,000			
2025	5,305,000				2033	7,840,000			
2026	5,570,000								

This Cover includes certain information for quick reference only. It is not a summary of the bond issue. Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments. Capitalized terms used on this Cover and elsewhere herein and not otherwise defined have the meanings given to them in **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENT AND THE LEASE**.

The Series 2018 Bonds are offered when, as and if issued by the Treasurer and accepted by the Underwriters, subject to the opinion on certain legal matters relating to their issuance by Ice Miller LLP, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel Barnes & Thornburg LLP. Certain legal matters will be passed upon for the Treasurer by his counsel, the Attorney General of Ohio, Mike DeWine, and Dinsmore & Shohl LLP, which is serving as Issuer and Disclosure Counsel to the Treasurer. The Series 2018 Bonds are expected to be available in definitive form for delivery through DTC on or about February 21, 2018.*

KEYBANC CAPITAL MARKETS

ACADEMY SECURITIES   **ESTRADA HINOJOSA**   **ROSS, SINCLAIRE & ASSOCIATES, LLC**

The date of this Official Statement is ___________, 2018, and the information speaks only as of that date.

* Preliminary, subject to change.
** See inside cover regarding copyright.

Bond Counsel

- Demographic info from Census & other sources
- Description of tax base and other sources of revenue
- Debt limitation tables
- Debt tables
- Financial appendices
- Bond counsel opinion
- Interface with County Auditor
- Actual production of document

County Auditor

- Assessed Valuation data
- Building Permits info
- Tax tables
- Largest taxpayer list

Borrowing Process

Credit Rating Process

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → **Credit Rating/ Bond Insurance Review** → Market And Price Bonds → Close Bonds (wire Proceeds)

Bond Rating Services

(Lower Interest Rates) ↑

	Moody's Investors Service	STANDARD &POOR'S	FitchRatings
Best Quality	Aaa	AAA	AAA
High Quality	Aa1 Aa2 Aa3	AA+ AA AA-	AA+ AA AA-
Upper Medium Grade	A1 A2 A3	A+ A A-	A+ A A-
Medium Grade	Baa1 Baa2 Baa3	BBB+ BBB BBB-	BBB+ BBB BBB-

Borrowing Process

Credit Rating Process

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → **Credit Rating/ Bond Insurance Review** → Market And Price Bonds → Close Bonds (wire Proceeds)

- Inform Agency of Upcoming Sale
- Provide Necessary Information
  - Financial Statements, Budgets, Audits, POS
- Analyst Performs Review
- Issuer Financing Team Interaction with Analyst
  - Presentation or Conference Call
  - Follow-up Questions and Clarifications
- Credit Committee Presentation
- Rating Determination & Issuer Credit Report

Borrowing Process

Rating Factors

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → **Credit Rating/ Bond Insurance Review** → Market And Price Bonds → Close Bonds (wire Proceeds)

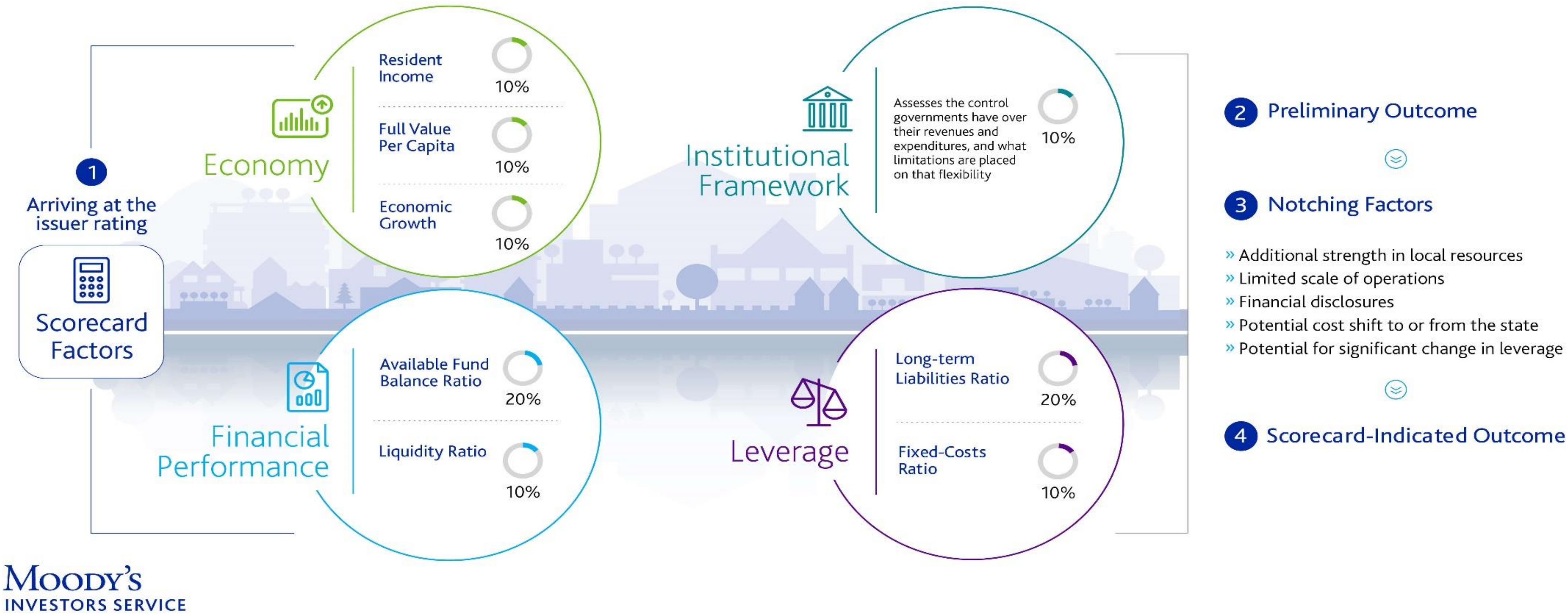
- Demonstrate your ability to manage District finances
  - Show non-traditional sources of liquidity, if any
  - Establish Board policy for end-of-year carryover balance
- Describe the ongoing efforts to maintain voter support for levies
  - Emphasize the quality of the educational “product” provided
- Demonstrate your ability to manage through demographic changes
  - Provide examples of enrollment projection and tracking systems, including examples of projections from previous years compared with actual results
  - Provide copies of capital facilities planning materials, and describe planning process
  - Describe communications with major developers, commercial taxpayers and County Auditor
- Maintain an ongoing and consistent relationship with the rating analysts

BRADLEY PAYNE
REGISTERED MUNICIPAL ADVISORS

Dinsmore

Borrowing Process

Moody's Current Methodology



Borrowing Process

Moody's Current Methodology

Economy / Tax Base	Finances	Institutional Framework	Leverage
(30%)	(30%)	(10%)	(30%)

Economy / Tax Base

a. **Resident Income (10%)**
   i. Median Household Income adjusted for Regional price Parity divided by US Median Household Income

b. **Full Value Per Capita (10%)**
   i. Full value divided by population

c. **Economic Growth (10%)**
   i. Difference between municipality and US five-year annual compound growth rate in GDP

Finances

a. **Available Fund Balance Ratio (Available Fund Balance + Net Current Assets / Revenue) (20%)**
   i. Available fund balance (the sum of a city or county's available fund balance across all governmental funds minus restricted or non-spendable funds) plus net current assets as % of total governmental funds revenue, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services fund

b. **Liquidity Ratio (Unrestricted Cash / Revenue) (10%)**
   i. unrestricted cash in total governmental activities, total business type activities and the internal services fund, net of short-term debt divided by above definition of revenue

Institutional Framework

a. **Institutional Framework (10%)**
   i. Determined for each sector/state annually
   ii. Same score for all Ohio local governments
   iii. Factors that drive framework
      - Tax caps
      - Organized labor
      - Difficulty of increasing revenue or decreasing costs
      - Predictability of costs
      - State-imposed limitations on fund balance or reserves
      - Mandated public service commitments

Leverage

a. **Long Term Liabilities Ratio (Debt + Adjusted Net Pension Liabilities + Adjusted Net OPEB Liabilities + Other Long-Term Liabilities / Revenue) (20%)**
   i. sum of a city or county's debt outstanding, ANPL, adjusted net OPEB liabilities and other long-term liabilities – including those in business type activities – divided by revenue

b. **Fixed Costs Ratio (Adjusted Fixed Costs / Revenue) (10%)**
   i. The sum of a city or county's implied debt service, its pension tread water indicator, its OPEB contributions and its implied carrying costs for other long-term liabilities divided by revenue

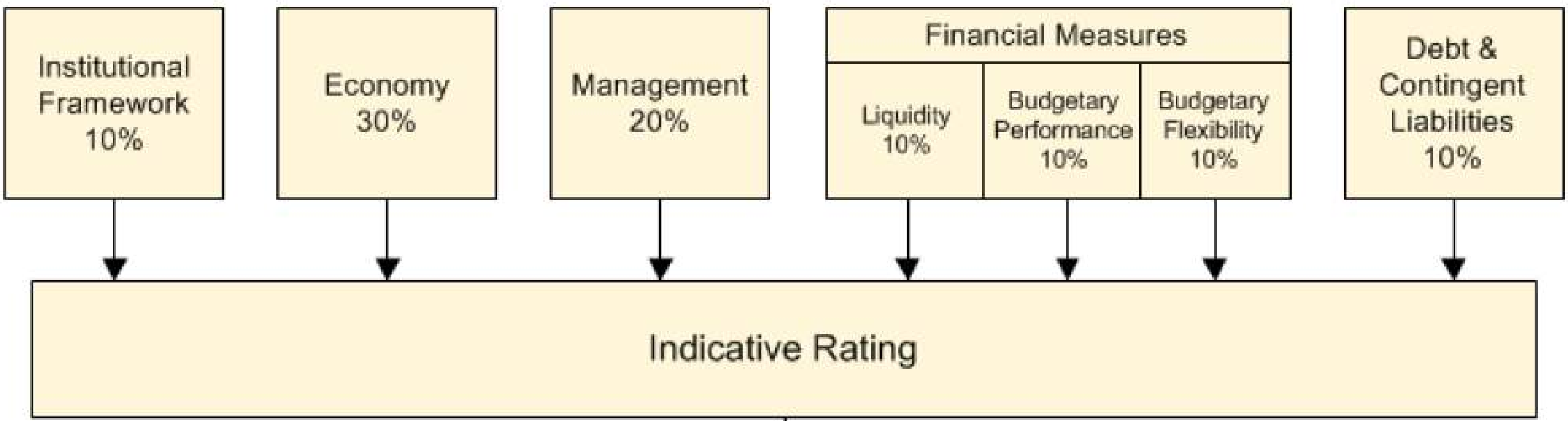
Overall Notching Factors

Adjustments up or down to the preliminary scorecard outcome

1) Additional Strength in Local Resources – very high property values or resident income levels
2) Limited Scale of Operations - small budgets are at greater risk of a budgetary disruption
3) Financial Disclosures – Do you follow GASB rules and do you have the proper pension and OPEB disclosures
4) Potential Cost Shift to or From State
5) Potential for Significant Change in Leverage – can incorporate forward looking risks not captured in scorecard

Borrowing Process

S&P's Current Methodology



Borrowing Process

S&P's Current Methodology

Institutional Framework	Economy	Management	Financial Measures	Debt & Contingent Liabilities
(10%)	(30%)	(20%)	(30%)	(10%)
a. Institutional Framework (10%) i. Determined for each sector/state annually ii. Same score for all Ohio local governments iii. Factors that drive framework - Predictability - Revenue and expenditure balance - Transparency and accountability - System support	**a. Total Market Value Per Capita (15%)** i. Full value divided by population **b. Projected Per Capita Effective Buying Income as a % of U.S. Projected Per Capital EBI (15%)** i. EBI: personal income – federal, state, and local taxes and nontax payments ▪ **Below-the-line Adjustments** - Participation in larger broad & diversified economy - Stabilizing institutional influence with longstanding role as major employer - Population decrease or high share of dependent population - High county unemployment rate - Employment concentration	**a. Financial Management Assessment (20%)** i. Assesses the impact of management conditions on the likelihood of repayment ▪ **Below-the-line Adjustments** - Consistent ability to maintain balanced operations - Government service levels are limited - Infrequent management turnover - Ability to execute approved structural reforms for two consecutive years - Debt burden	**a. Budgetary Flexibility (10%)** i. Available Fund Balance as a % of Expenditures **b. Budgetary Performance (10%)** i. Total Governmental Funds Net Result (%) (5%) ii. General Fund Net Result (%) (5%) **c. Liquidity (10%)** i. Total Government Available Cash as % of Total Governmental Funds Debt Service (5%) ii. Total Government Available Cash as % of Total Governmental Funds Expenditures (5%) ▪ **Below-the-Line Adjustments** - Following year projections - Capacity and willingness to cut operational spending - Ability and willingness to raise taxes	**a. Net Direct Debt as % of Total Governmental Funds Revenue (5%)** i. Measures the total debt burden on the government's revenue position, which can not be manipulated by amortization structures **b. Total Governmental Funds Debt Service as a % of Total Governmental Funds Expenditures (5%)** i. Measures annual fixed-cost burden that debt places on the government ▪ **Below-the-Line Adjustments** - Overall net debt as a % of market value - Overall rapid annual debt amortization - Significant medium-term debt plans

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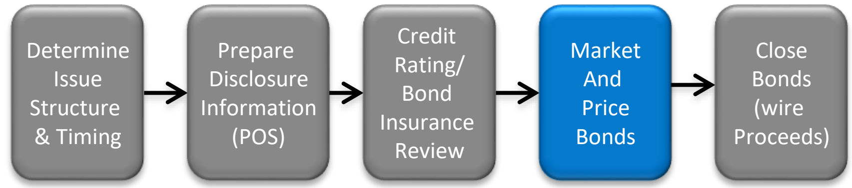
Borrowing Process

OAPT

Marketing the Bonds



Competitive Bid

- Generally, use Municipal Advisor (MA)
- Good for highly rated issuers
- Bids Specifications
- Bidders quote rates as of a specific date
- Lowest rate wins

Negotiated Sale

- Most used in Ohio
- Also use MA
- Underwriter is chosen based on relationship or by Request for Qualifications
- Often used when the issue has complexity
- Used for Revenue Bonds

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Borrowing Process

Marketing and Pricing the Bonds

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → Credit Rating/ Bond Insurance Review → **Market And Price Bonds** → Close Bonds (wire Proceeds)

Active Pre-marketing

- Investment Broker Prospecting
- Branch manager memorandum
- Sales force conference call

Wide Distribution

- Institutions
- Banks
- Individual Investors

Bond Pricing – Who does what?

- Financial Advisor & Underwriter Roles
  - Underwriter is the Auctioneer
  - Municipal Advisor is the Structure & Price Checker

Borrowing Process

Closing the Bond Issue

Determine Issue Structure & Timing → Prepare Disclosure Information (POS) → Credit Rating/ Bond Insurance Review → Market And Price Bonds → Close Bonds (wire Proceeds)

Closing Activities

- Underwriter wires funds to issuer
- Issuer confirms to the underwriter that all wires are received
- Bond counsel confirms everything is in place for closing
- Underwriter and Paying Agent call DTC (Depository Trust Company) to release the bonds to investors

Compliance

Looking to GFOA's Best Practices

GFOA Debt Management Policy Best Practices http://www.gfoa.org/debt-management-policy

GFOA Debt Issuance Checklist: Considerations When Issuing Bonds

http://www.gfoa.org/sites/default/files/u2/GFOADebtIssuanceChecklistConsiderationsWhenIssuingBonds.pdf

GFOA Government Finance Review Articles:

- **Ensuring a Successful Bond Sale** http://www.gfoa.org/sites/default/files/GFR_FEB_10_16.pdf
- **Back to Basics: What Every Government Should Check Each Time It Issues Debt**

  http://www.gfoa.org/sites/default/files/GFR_FEB_10_30.pdf
- **Best Practices Optimize Debt Management** http://www.gfoa.org/sites/default/files/GFR_FEB_13_8.pdf

National Bond Lawyers/GFOA Post Issuance Compliance Checklist

http://www.gfoa.org/sites/default/files/u2/PostIssuanceCompliance.pdf

Municipal Securities Rulemaking Board www.msrb.org

GFOA Debt Management Policy Best Practices http://www.gfoa.org/debt-management-policy

MSRB's Electronic Municipal Market Access system (EMMA) http://emma.msrb.org

Section 10

CAPITAL PLANNING

What capital assets do you have?

Facilities

Equipment

Vehicles

Technology

Water/Sewer

Apparatus

Using a PLAN to save money and time…

- Are major ***maintenance projects*** known well in advance with funding available when they come due?
- Are on ***replacement schedules*** known or otherwise foreseeable?
- Are ***new projects*** identified far enough into the future to appropriately manage debt, levy schedules, and cash balances?
- Is your Council/Board, Administrative Team, and Community engaged in the process and monitoring the plan or is it an all-encompassing surprise?

NEW Projects Incorporated?

Updated equipment and modern tools

Expansions – Parks, Space, Fleets

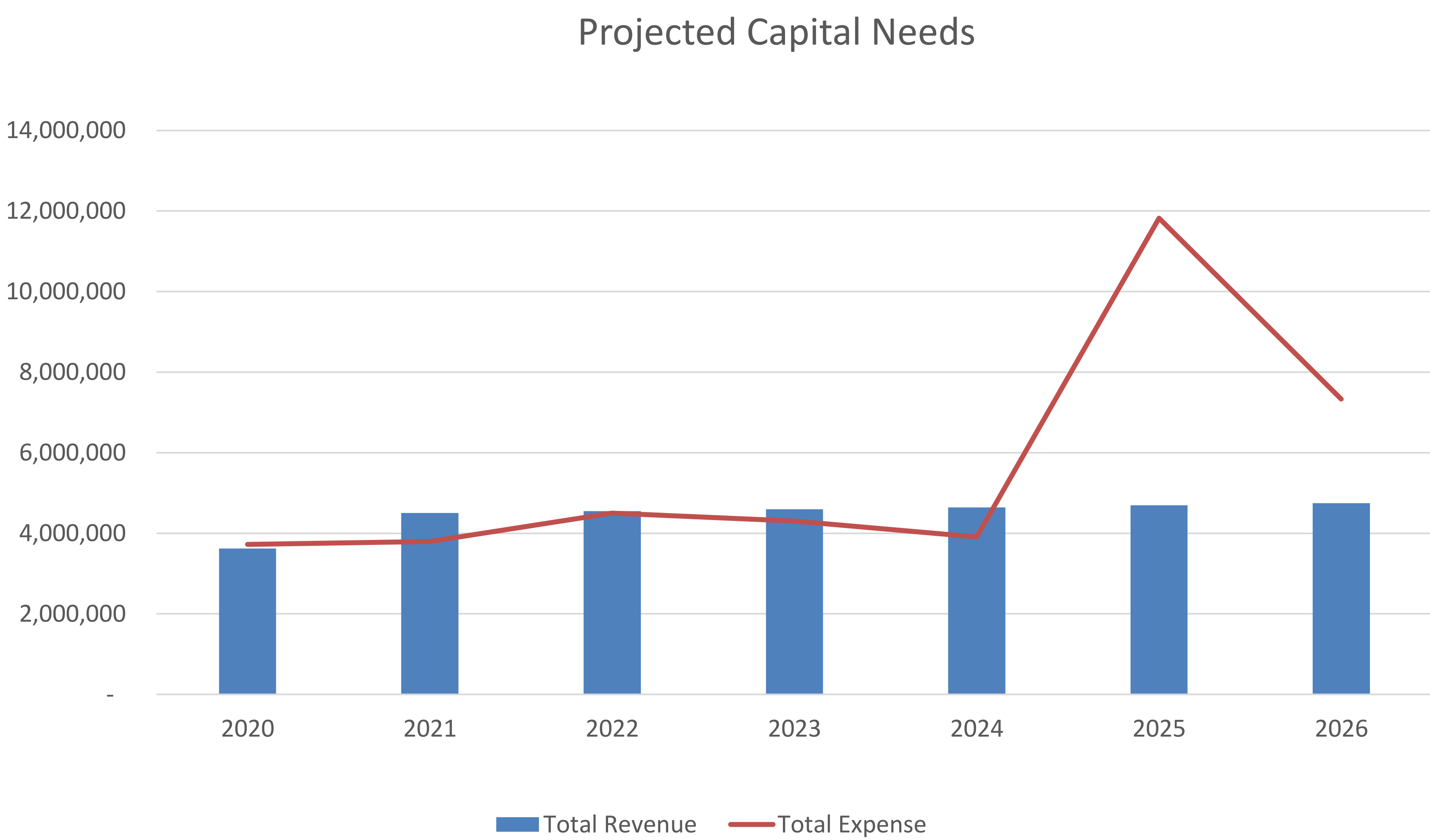
New Programming and Strategic Initiatives

Various Methods of Covering Capital Needs

- Reactive - Wait and see, Break/Fix Plan
- Resource Driven - Funds before Plan
- Unfunded Strategy - Dream and Dive
- Integrated / Strategic Plan

Assortment depending on the asset?

Plan or “Plan to React”



“But we don’t have the money…”

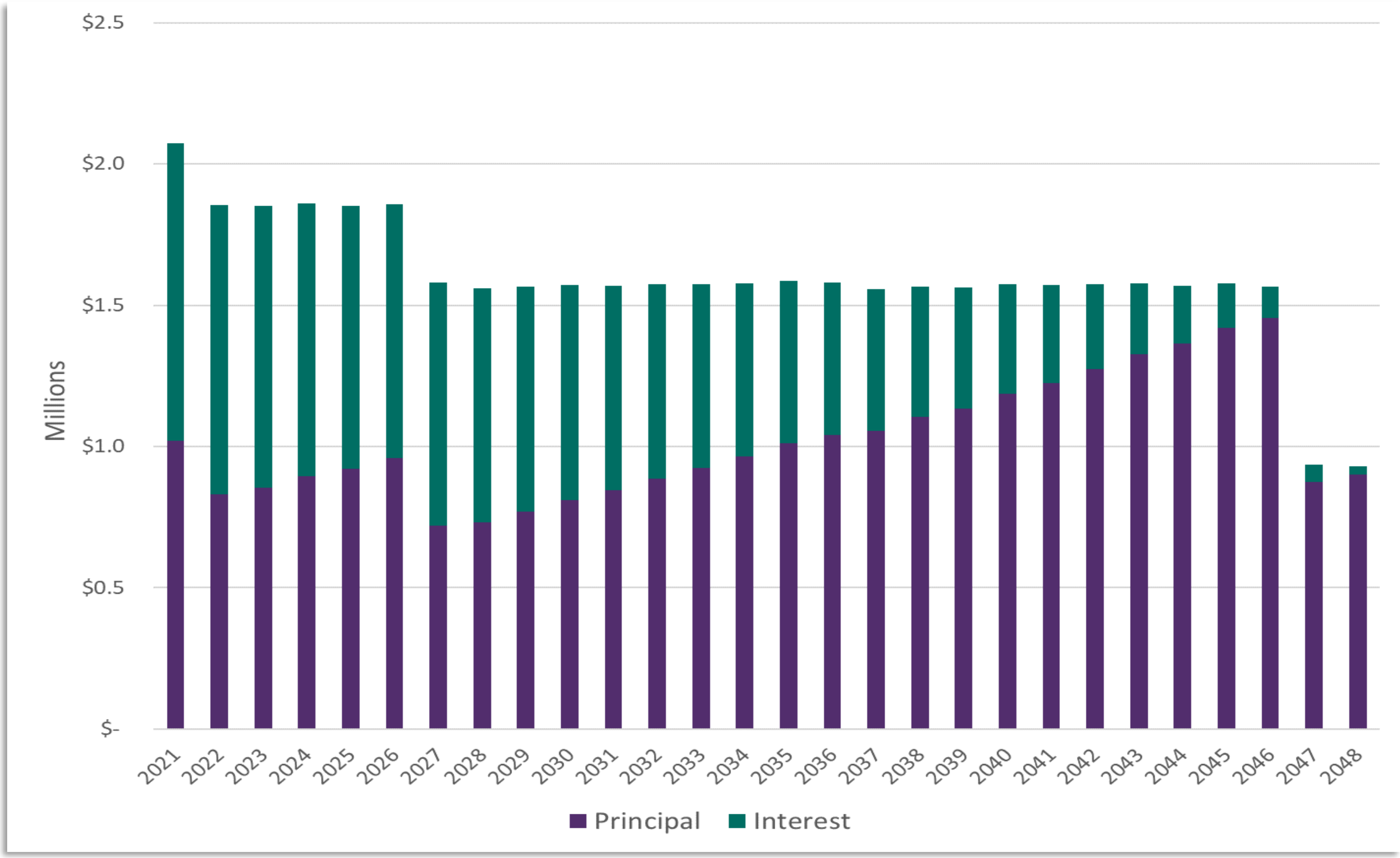
Will you someday or will cost continue to increase?

Do you know the cost of waiting until you do?

- Cost of inflation
- Cost of “emergency” timing
- Timing with cash flows
- Understanding “opportunity cost”
- Peace of Mind

Plan or Plan to React

Identify Revenue Opportunities



Capital Planning as a Team

Budget Managers – Know how and when their projects are prioritized

Lead Administrator/CFO – Can guide and react to changes with a team that understands all expected projects

"Opportunity Cost" is understood and effectively managed

DEMO Formal Plan

(Pending Internet Availability)

- https://public.tableau.com/shared/4D2GYX4QD?:display_count=n&:origin=viz_share_link

Summary

Building a plan that identifies what you have and what you need helps you plan and pay for both.

Internal collaboration and external education reduces surprises and engages a more informed method of payment.

Questions?

Important Disclosures

- For Bradley Payne LLC's (dba, Bradley Payne Advisors) SEC registration information, see: *https://www.sec.gov/edgar/searchedgar/companysearch.html*

- *Andrew Brossart, Heather Arling, and Dan Schall are a Registered Municipal Advisors with the Securities & Exchange Commission. (For MSRB's Regulatory Notice and description for G-42 duties, please see: http://www.msrb.org/~/media/Files/Regulatory-Notices/Announcements/2016-03.ashx?la=en)*