

## CITY OF SPRINGDALE, OHIO

### ANNUAL INFORMATION FILING FOR FISCAL YEAR 2022

The following provides, in accordance with the continuing disclosure agreements (the “Continuing Disclosure Agreements”) entered into by The City of Springdale, Ohio (the “City”), annual financial information and operating data for the City’s fiscal year ended December 31, 2022, of the type included in the final official statement for the following issue:

Amount of Issue	Name of Issue	Date of Issue	Final Maturity
\$8,200,000	Street Improvement Limited Tax General Obligation Bonds – Series 2017	March 30, 2017	December 1, 2031

The applicable CUSIP number is 850374.

The Annual Information Filing constitutes only of the annual financial information and operating data agreed to be provided under the Continuing Disclosure Agreements entered into at the time of the primary offerings referenced above. No representation is made as to the materiality or completeness of that information. Other relevant information for fiscal Year 2022 may exist, and matters may have occurred or become known during or since that period, which an investor would consider to be important when making an investment decision. Further, no representation is made that the Annual Information Filing is indicative of financial or operating results of the City since the end of fiscal year 2022 or future financial or operating results. Finally, the inclusion of certain information pertaining to post-fiscal year 2022 events, if any, is provided solely for convenience, and is not intended to suggest that other such information not included is any less material or important to an investor.

August 2, 2023

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## **AD VALORUM PROPERTY TAXES**

**Assessed Valuation.** Below is the assessed valuation of the property (real estate and public utility property) within the City subject to ad valorem taxes levied by the City for the tax years 2018 through 2022 (collection years 2019 through 2023). This table illustrates the recent history of the City's assessed valuation but is not intended to represent future trends in such assessed valuation. It is not expected that past experience with respect to the assessed valuation will necessarily continue in the future:

### **Assessed Valuation of Property Subject to Ad Valorem Taxes Tax Duplicate Years 2018-2022**

Tax Duplicate Year	Collection Year	Real Estate	Public Utility	Total	Increase (Decrease) Over Previous Year - %
2018	2019	\$317,440,780	\$14,016,210	\$331,456,990	3.9%
2019	2020	311,832,770	14,723,580	326,556,350	(1.5%)
2020	2021	354,379,670	16,067,580	370,447,250	13.4%
2021	2022	354,999,700	17,077,570	372,077,270	.4%
2022	2023	354,426,680	17,823,680	372,286,360	.05%

Source: Hamilton County Auditor.

The top ten largest ad valorem property valuations in the City for the 2021 tax duplicate year (2022 collection year) are as follows:

	Company	Real Estate Valuation	Percent of Total Assessed Valuation
1.	Duke Energy Ohio Inc.	\$14,297,160	3.8%
2.	Maple Knoll Communities Inc.	12,989,520	3.5%
3.	Progress Place Subsidiary LLC	10,966,610	2.9%
4.	Tri-County Town Center 15 A LLC@3	7,769,990	2.0%
5.	Mallard Lakes Apartments LLC	6,950,500	1.8%
6.	Tri-County Mall LLC	6,913,370	1.8%
7.	Springdale-Kemper RE LLC	6,645,450	1.7%
8.	EC1 Merchant LP	5,950,000	1.6%
9.	Willows of Springdale LP	5,744,800	1.5%
10.	Jubilee Springdale LLC	4,589,940	1.2%
	Total of the Top Ten	\$82,817,390	22%

Source: Hamilton County Auditor's Office.

## **Rates of Taxation**

The following tables set forth the rates of taxation for the City and for various overlapping subdivisions on the tax duplicates in each of the tax duplicate years 2018 through 2022 (collection years 2019 through 2023) shown in mills per one dollar of assessed valuation:

### **Rates of Taxation – Mills Hamilton County**

Duplicate Year	Collection Year	County Rate	County Park District	Public Library	Princeton School Levy	Winton Woods Levy	JVSD Levy	City
2018	2019	21.14	1.03	2.00	62.18	93.92	2.70	3.08
2019	2020	21.14	1.03	2.00	65.43	93.76	2.70	3.08
2020	2021	21.14	1.03	2.00	65.43	91.94	2.70	3.08
2021	2022	20.09	1.98	2.0	65.38	91.93	2.70	3.08
2022	2023	21.28	1.98	2.0	65.38	91.98	2.70	3.08

The following table sets forth the rates of taxation for the City on the tax duplicate for the 2021 tax year (2022 collection year) shown in mills per one dollar of assessed valuation as inside the 10-mill limitation and outside the 10-mill limitation:

### **2022 Tax Rates Hamilton County**

	Inside 10-Mill	Outside 10-Mill	Total
County	2.26	17.83	20.09
City	3.08	0.00	3.08
Public Library	0.00	2.00	2.00
Princeton City School District	4.63	60.75	65.38
JVS District	0.00	2.70	2.70
Park District	0.03	1.95	1.98
Total	10.00	85.23	95.23

## **Collections and Delinquencies – Ad Valorem Taxes**

The following tables set forth amounts for City ad valorem real estate and public utility property taxes on the tax duplicate, special assessments, and Tax Increment Financing (TIF) service payments billed and collected for collection years 2018 through 2022:

**Real & Public Utility Property  
Tax Collections**

Tax Year	Collection Year	Current Tax Levied	Current Tax Collection	% of Tax Collected To Tax Levied	Delinquent Tax Levied	Delinquent Tax Collection	% of Total Tax Collection To Tax Levy
2017	2018	\$982,328	\$953,901	97.10%	\$73,535	\$25,034	99.65%
2018	2019	1,008,473	983,174	97.49%	27,269	27,807	97.61%
2019	2020	999,186	960,805	96.16%	34,520	24,511	95.32%
2020	2021	1,098,099	1,062,005	96.71%	59,680	33,547	94.62%
2021	2022	1,132,662	1,067,173	94.22%	60,542	47,267	93.40%

Source: Hamilton County Auditor

**General Special Assessments**

Tax Year	Collection Year	Total Billed	Collected	% Collected
2017	2018	\$6,518	\$3,526	54%
2018	2019	4,984	4,137	83%
2019	2020	5,998	4,868	81%
2020	2021	7,403	5,306	72%
2021	2022	4,322	2,100	49%

Source: Hamilton County Auditor

**Pictoria Tax Increment Financing  
Phase II Special Assessments**

Tax Year	Collection Year	Total Billed	Collected*	% Collected
2017	2018	\$328,220	\$328,220	100.00%
2018	2019	63,231	63,231	100.00%
2019	2020	74,469	74,469	100.00%
2020	2021	0	0	-
2021	2022	76,040	76,040	100.00%

Source: Hamilton County Auditor

\*These amounts are transferred to the Trustee for the Port Authority Revenue Bonds

**Pictoria Tax Increment Financing  
Service Payments In Lieu of Taxes**

Collection Year	Current Service Payments In Lieu of Taxes Billed	Current Service Payments In Lieu of Taxes Collected *	% Collected
2018	\$783,973	\$783,973	100%
2019	815,053	815,053	100%
2020	1,193,743	1,193,743	100%
2021	1,278,666	1,278,666	100%
2022	1,465,928	1,445,798	98.6%

Source: Hamilton County Auditor

\* A portion of these amounts are transferred to the Trustee for the Port Authority Revenue Bonds

**Commerce Park Tax Increment Financing  
Service Payments in Lieu of Taxes**

Collection Year	Current Service Payments In Lieu of Taxes Billed *	Current Service Payments In Lieu of Taxes Collected **	% Collected
2021	\$654,875	\$654,875	100%
2022	1,081,352	1,081,352	100%

Source: Hamilton County Auditor

\* - 2021 is the first year Service Payments were received for the Commerce Park TIF

\*\* A portion of these amounts are transferred to the Trustee for the Port Authority Revenue Bonds

**Tri-County Mall Tax Increment Financing  
Service Payments In Lieu of Taxes**

Collection Year	Current Service Payments In Lieu of Taxes Billed	Current Service Payments In Lieu of Taxes Collected	% Collected
2020	\$61,398	\$61,398	100%
2021	48,677	48,677	100%
2022	67,000	12,721	19%

Source: Hamilton County Auditor

## **Homestead-Rollback**

Included in the above figures for ad valorem property taxes “Billed”, “Collected”, and “% Collected” are certain real property tax reimbursement payments made by the State of Ohio from State revenue sources (such payments are not made with respect to special assessments and service payments). “Homestead” exemptions are made available for the elderly and handicapped, and partial reductions of 2.5% on real property that are made available for owner-occupied property.

Ohio law requires that the State of Ohio reimburse one-half of the “homestead” reductions to local taxing authorities upon certification of the County Treasurer. As an indication of the extent of such State assistance as applied to the City’s share of the County’s tax collections, the homestead and rollback payments made to the City were \$65,821 in 2022.

## **LOCAL GOVERNMENT FUNDS**

The Ohio Local Government Fund was created by statute and is composed of designated State revenues that are distributed to each county and then allocated among the county, cities, villages, and townships located in that county. A portion of local government funds are also sent to the City directly from the State. The following table shows the amounts received as total Local Government Funds:

### **Local Government Fund Receipts**

Year	Amount
2018	\$199,989
2019	220,429
2020	240,779
2021	261,728
2022	273,237

## **MUNICIPAL INCOME TAX**

Ohio law authorizes a municipal income tax on corporate income, employee wages, and salaries at a rate of up to 1% without voter authorization, and above that rate with approval of the voters. In 2022, the City levied an income tax rate of 2.0%. The locally levied income tax applies to salaries, wages and other personal service compensation earned by residents both in and out of the City and to earnings of nonresidents earned in the City. It also applies to net income of business organizations conducting business in the City. The income tax is the largest single source of General Fund revenue. The following table sets forth the annual income tax receipts collected from 2018 to 2022:

Year	Tax Rate	Amount Collected	% Change
2018	1.50%	\$14,911,308	(2.9%)
2019	1.50% – 2.0% *	16,091,436	7.9%
2020	2.0%	18,681,933	16.1%
2021	2.0%	20,909,526	11.9%
2022	2.0%	20,794,115	(.5%)

\* Earnings Tax Rate - 1.5% from January 1 - June 30, 2019, 2.0% from July 1 - December 31, 2019

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### **GENERAL FUND INFORMATION (CASH BASIS)**

The following table shows General Fund revenues and expenditures for the past five years:

	2018	2019	2020	2021	2022
RECEIPTS:					
Income Taxes	\$14,911,308	\$16,091,436	\$18,681,933	\$20,909,526	\$20,794,115
Property and Other Taxes	1,146,220	1,142,889	1,052,101	1,231,160	1,307,436
Intergovernmental Receipts	450,052	429,675	349,151	389,842	415,433
Charges for Services	651,476	589,096	550,303	562,183	588,120
Fines and Forfeitures	156,646	213,864	101,237	117,023	122,722
Fees, Licenses and Permits	410,609	584,751	438,386	545,721	660,610
Transfers/Advances In	9,443	118,867	63,906	361,302	1,640,296
All Other Receipts	715,643	993,985	1,606,973	772,362	1,003,586
Total Receipts	\$18,451,397	\$20,164,563	\$22,843,990	\$24,889,119	\$26,532,318
EXPENDITURES:					
Security of Persons and					
Property	\$9,836,267	\$9,932,210	\$9,862,903	\$10,559,208	\$10,207,183
Public Health Services	422,238	442,303	217,880	458,305	471,307
Leisure Time Activities	1,553,717	1,589,510	1,684,831	1,735,397	1,734,152
Community Environment	585,985	596,983	779,223	773,266	726,830
Transportation	1,269,640	1,287,671	1,382,027	1,375,251	1,413,490
General Government	4,302,619	4,318,226	4,726,887	4,561,146	5,494,834
Capital Outlay	372,010	337,752	667,627	420,293	180,515
Debt Service	28,563	31,321	11,808	9,397	-
Transfers/Advances Out	997,883	1,068,801	2,298,600	3,580,010	2,084,937
Total Expenditures	\$19,368,922	\$19,604,777	\$21,631,786	\$23,472,273	\$22,313,248
Beginning Balance	\$3,117,415	\$2,199,890	\$2,759,676	\$3,971,880	\$5,388,726
Ending Balance	\$2,199,890	\$2,759,676	\$3,971,880	\$5,388,726	\$9,607,796

## **CITY DEBT**

### **Overlapping Debt**

The net overall debt for the City and its overlapping subdivisions, as of December 31, 2022\*, is set forth below:

#### **City of Springdale Debt and Overlapping Debt**

Net Debt – General Obligation Bonds	\$5,380,000
Per Capita Net Debt	\$489
Total Assessed Tax Valuation (2022 collections)	\$372,077,270
Net Debt as a Percentage Of Assessed Tax Valuation	1.4%
Net Overlapping Debt (all political subdivisions)	\$32,941,781
Per Capita Net Overlapping Debt	\$2,993
Net Overlapping Debt as a percentage of Tax Valuation	8.9%

\*OMAC date is approximately 3 weeks ahead of actual date.  
Source: Ohio Municipal Advisory Council (OMAC).

### **Outstanding City Debt** (As of December 31, 2022)

#### **General Obligation Bonds**

Date of Issue	Purpose	Original Amount Issued	Interest Rate	Maturity Date	Amount Outstanding
3/30/17	Street Improvement Limited Tax Bonds	\$8,200,000	2.94%	12/01/31	\$5,380,000

#### **Pictoria TIF Revenue Bonds**

Date of Issue	Purpose	Original Amount Issued	Interest Rate	Maturity Date	Amount Outstanding
09/14/00	Pictoria Phase I TIF	\$3,040,000	6.70%	09/01/29	\$1,278,104

**Ohio Public Works Commission Loan**

Date of Issue	Purpose	Original Amount	Interest Rate	Maturity Date	Amount Outstanding
11/30/20	Road Improvements	\$139,000	0%	7/1/2040	\$128,575

**(Significant) Finance Purchases from Direct Borrowings**

Date of Lease	Purpose	Original Amount	Interest Rate	Maturity Date	Amount Outstanding
12/10/20	2021 E-One Typhoon Custom Pumper Fire Engine	\$775,000	1.304%	2023	\$261,687

**COVID-19**

COVID-19, the respiratory disease caused by a new strain of coronavirus, was declared a Public Health Emergency of International Concern by the World Health Organization in 2020. The outbreak of the disease affected travel, commerce and financial markets globally and has widely affected economic growth worldwide. In 2020, the Governor of Ohio mandated that all Ohio non-essential businesses close and/or impose work from home and social distancing policies. Also the Governor mandated that all businesses, where employees were now working from home, continue to be withheld for earnings tax to the municipality where they had been working.

Employees withheld to Springdale and working from home (outside of Springdale) were entitled to a refund for earnings tax withholdings beginning in 2021. Following is a schedule of “work from home” refunds issued:

2022	\$834,650
2023	\$642,997 (through July 2023)

The City has received the following significant Federal grants as a result of COVID-19 (and has also received various smaller Federal and State grants as a result of COVID-19):

2020 - CARES Act Grant	\$1,029,548
2021 - American Rescue Plan Act Grant	\$584,825
2022 - American Rescue Plan Act Grant	\$587,160