



*Shared Knowledge  
for Effective Government*

# Creative Economic Development Solutions for the Entire Community

*September 25, 2024*



# Presenters

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**Andrew Brossart**

Partner, Bradley Payne Advisors &  
Incentive Review Group

ab@bpayneadvisors.com

513-509-0743

**Russell Balthis**

Senior Attorney, Squire Patton Boggs

russell.balthis@squirepb.com

330-573-1566

**Adam Zink**

Treasurer, Lakota Local Schools

adam.zink@lakotaonline.com

513-644-1180

**Michael Naso**

Economic Development Services Coordinator,  
Stark Economic Development Board

michael@starkcoohio.com

234-215-2991

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Section 1

# **RECENT TIF & CRA LAW CHANGES**

# Recent TIF & CRA Law Changes

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## ➤ TIF: Basics & Extension Opportunities:

- 10 Years and 75% exemption, School Notice but No School Approval
- Longer than 10 years or greater than 75% exemption may require School Approval
  - Non School TIF (Fully Reimbursing School District)
  - Need to agree to a compensation structure for approval
- Commercial TIF's \$1.5M and above
  - Must happen the first year after the threshold is reached
  - During extension must fully compensate schools (Local and Career Tech)
  - Maximum 30 Year Extension
- Residential Incentive Districts
  - Prior to 1/1/2006
  - Extension must be approved by schools or fully compensate schools (Local and Career Tech)
  - Maximum 15 Year Extension from end of existing district life

# Recent TIF & CRA Law Changes (Continued)

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## ➤ CRA (Community Reinvestment Area)

- Pre July 1, 1994 CRA -No School Approval is necessary
  - 100% Exemption for 15 Years
- Changes to CRA law:
  - Commercial - 75% Exemption for 15 Years – No School Approval is necessary
  - Residential – 100% Exemption for 15 Year – No School Approval is necessary
- Limited Home-Rule Townships can now for CRA's. Previously just Counties on behalf

# Recent Revenue Sharing Requirement Changes

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- Revenue Sharing with School Districts
  - Required by agreement or RC 5709.82
  - RC 5709.82 sharing required if school districts not fully compensated unless waived if:
    - For CRAs, payroll for new employees (including construction workers) exceeds \$2 million, indexed to inflation
    - For all other exemptions, payroll for new employees (including construction workers) exceeds \$1 million
  
- RC 5709.82 sharing is 50% of income taxes on new employees (e.g. new to municipality or employer, except replacement employees)
  - May be reduced to 32.5% for infrastructure credit
  - Payments due by December 31

# Incentive Modeling

## Clark Shawnee Local School District

### Compensation Option Comparison

Compensation Option:	TIF Term Yrs. 1-10	TIF Term Yrs. 11-20	TIF Term Yrs. 21-30	Cash Up Front Payment	NPV CRA Benefit to Company	NPV Net TIF Revenues - Less Cash Payment	NPV Total Income Tax	NPV Total School PILOTs & Cash Up Front	Total Lost School \$	NPV Total Lost School \$
25% SD Comp. Yrs. 1-10, 50% Yrs. 11-20, 100% Yrs. 21-30 - No Cash Up Front	25%	50%	100%	\$ -	\$ -	\$ 6,646,871	\$ -	\$ 2,562,462	\$ (5,439,675)	\$ (3,051,346)
25% SD Comp. Yrs. 1-10, 50% Yrs. 11-20, 100% Yrs. 21-30 - \$1M Cash Up Front	25%	50%	100%	\$ 1,000,000	\$ -	\$ 5,545,957	\$ -	\$ 3,482,143	\$ (4,369,787)	\$ (2,054,522)
35% SD Comp. Yrs. 1-10, 100% Yrs. 11-30 - \$1M Cash Up Front	35%	100%	100%	\$ 1,000,000	\$ -	\$ 4,306,477	\$ -	\$ 4,654,490	\$ (1,634,806)	\$ (882,175)
25% SD Comp. Yrs. 1-10, 100% Yrs. 11-30 - \$1M Cash Up Front	25%	100%	100%	\$ 1,000,000	\$ -	\$ 4,602,697	\$ -	\$ 4,374,315	\$ (2,040,161)	\$ (1,162,350)
100% SD Comp. Years TIF Life - 15 Year 75% CRA	100%	100%	100%	\$ -	\$ 5,202,893	\$ 1,621,938	\$ -	\$ 2,661,735	\$ (4,835,738)	\$ (2,903,969)

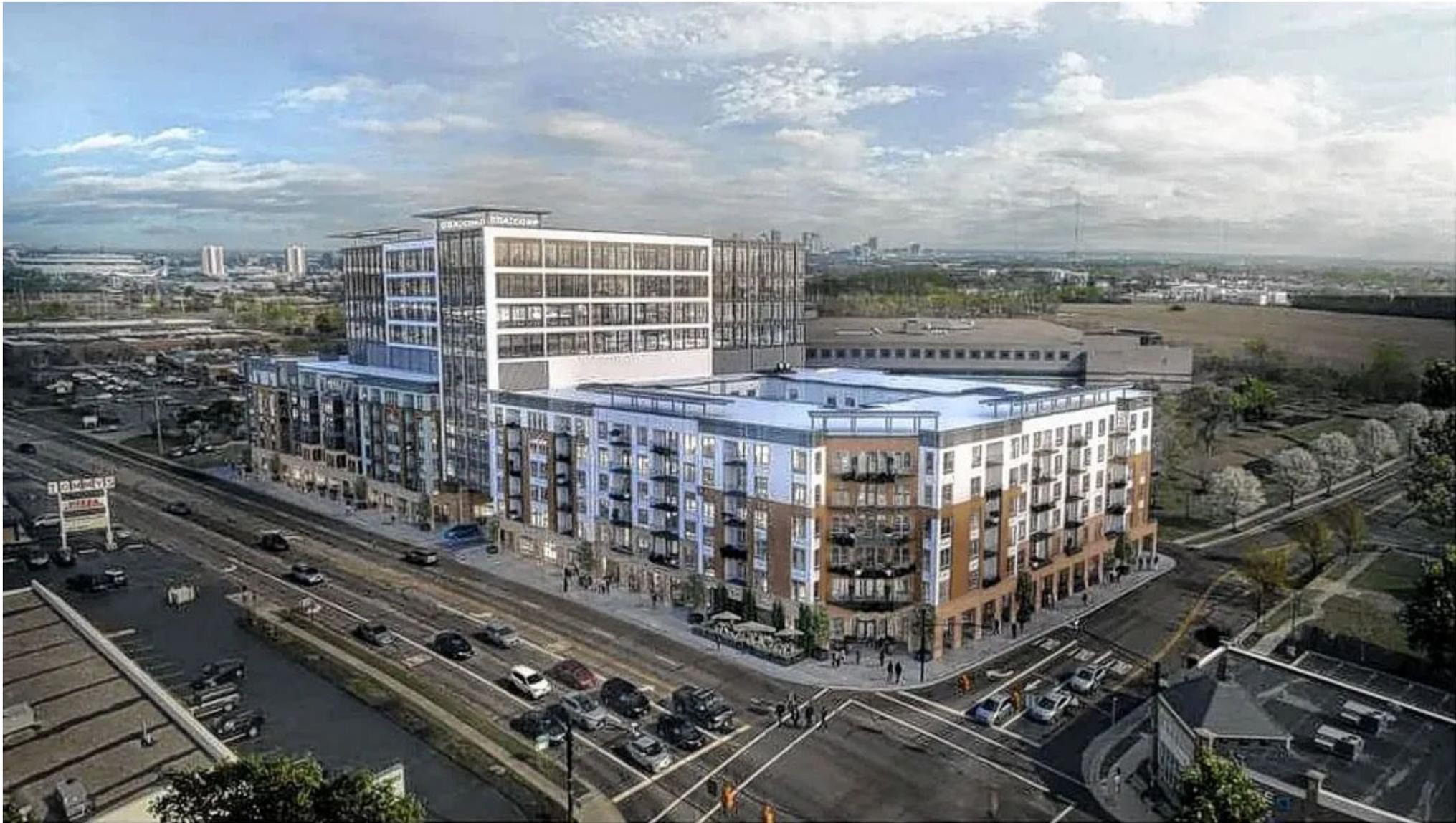


Section 2

# UPPER ARLINGTON GATEWAY PROJECT

# Upper Arlington Gateway Redevelopment Project

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# 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, 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

Section 3

# **CITY OF HAMILTON & HAMILTON CSD, SPOOKY NOOK SPORTS, CHAMPION MILL PROJECT**

# City of Hamilton Champion Mill Project



# Project Capital Stack

	Champion Mill Land LLC	Historic Mill Land 2 LLC	Private Capital Stack Total
	<i>(in thousands)</i>		
<b>Financing:</b>			
Tax Increment Financing (TIF) Bonds	\$ 14,400	\$ 11,850	\$ 26,250
PACE Energy Bonds	12,500	12,500	25,000
HC Foundation Loan	-	10,500	10,500
City of Hamilton Non-tax Revenue Loan	10,100	10,150	20,250
Developer Note	10,000	-	10,000
<b>First Priority Construction Debt</b>	<b>15,000</b>	<b>-</b>	<b>15,000</b>
New Market Tax Credit Equity	\$ 5,533	\$ -	\$ 5,533
Historical Tax Credit Equity	-	14,122	14,122
City of Hamilton Grant	-	8,000	8,000
<b>Total Financing Sources</b>	<b>\$ 67,533</b>	<b>\$ 67,122</b>	<b>\$ 134,655</b>
<b>Uses</b>			
Construction Costs (GMP)	\$ 59,890	\$ 50,103	\$ 109,993
FF&E	1,782	9,000	10,782
Soft Costs (Preconstruction)	1,342	1,497	2,839
Construction (Preconstruction)	3,042	4,118	7,160
Sales Tax Exemption-Port Fee	468	320	788
Softs Costs	1,009	2,084	3,093
<b>Total Project Costs</b>	<b>\$ 67,533</b>	<b>\$ 67,122</b>	<b>\$ 134,655</b>

# 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 excludable 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 profits 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**.*

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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.

# Tax Increment Financing

- \$18,380,000 Hamilton Community Authority Tax Increment Revenue Bonds (Champion Mill Project) & \$17,710,000 TIF Revenue Subordinate Revenue Bonds

- Cooperative agreement with the City of Hamilton pledging TIF Revenues
- Non Rated
- Final Maturity 2051
- Security and Sources of Payment
  - TIF Revenues
  - Minimum Service Payment Obligation
  - NCA Charges

## NEW ISSUE – BOOK ENTRY ONLY

See NO RATINGS herein

*In the opinion of Squire Patton Boggs (US) 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 federal alternative minimum tax, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, 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 Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see TAX MATTERS herein.*

### OFFICIAL STATEMENT \$36,090,000 HAMILTON COMMUNITY AUTHORITY (OHIO)

\$18,380,000  
Tax Increment Financing Revenue Bonds  
(Champion Mill Project), Series 2020

\$17,710,000  
Tax Increment Financing Revenue Bonds  
(Champion Mill Project), Subordinate 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 “Issuer”), is issuing its Tax Increment Financing Revenue Bonds, Series 2020 (Champion Mill Project) (the “Senior Bonds”) and its Tax Increment Financing Revenue Bonds, Subordinate Series 2020 (Champion Mill Project) (the “Subordinate Bonds,” and together with the Senior Bonds, the “Bonds”) to pay the costs of improving the property consisting of the former Champion Paper mill in Hamilton, Ohio and redeveloping such property into a sports and entertainment complex (the “Sports Complex Project”) and a hotel and convention center (the “Hotel Project”) and together with the Sports Complex Project, the “Project”, all as further described herein, funding a debt service reserve fund, funding a capitalized interest deposit, and paying 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, dated as of March 1, 2020 (the “Trust Agreement”), between the Issuer 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 certain payments in lieu of taxes to be paid over to the Issuer under a cooperative agreement (the “Cooperative Agreement”) among the Issuer, the City of Hamilton, Ohio (the “City”) and the Butler County Port Authority dated as of March 1, 2020. The obligation of the City to make transfer service payments in lieu of taxes to the Issuer pursuant to the Cooperative Agreement is expressly made subject to the receipt of such service payments from the owners of parcels on which the Sports Complex Project and the Hotel Project are located and appropriation of such service payments by City Council for payment to the Issuer under the Cooperative Agreement.

**THE PURCHASE OF THE BONDS AS AN INVESTMENT IS SPECULATIVE IN NATURE AND SUBJECT TO A HIGH DEGREE OF FRISK, INCLUDING THE RISK OF NONPAYMENT OF PRINCIPAL AND INTEREST. SEE “BONDBOLDER 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.**

**NO APPLICATION HAS BEEN MADE FOR A RATING WITH RESPECT TO THE BONDS, NOR IS THERE ANY REASON TO BELIEVE THAT THE ISSUER WOULD HAVE BEEN SUCCESSFUL IN OBTAINING AN INVESTMENT GRADE RATING FOR THE BONDS HAD SUCH APPLICATION BEEN MADE.**

**THE BONDS ARE SPECIAL OBLIGATIONS OF THE ISSUER 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 ISSUER OR OF THE CITY, AND THE HOLDERS THEREOF HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE ISSUER, 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 C – BOOK-ENTRY METHOD; DTC**.

**Payment:** (See *Maturity Schedule on inside cover*.) Principal and interest will be payable to the registered owner (DTC) by The Huntington National Bank, in Cincinnati, Ohio (the Trustee and Bond Registrar), principal at maturity or mandatory sinking fund payment dates and interest 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 of the month preceding that 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 Issuer 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 Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon by Keating, Muething & Klekamp PLL, as counsel for the Underwriter. Bradley Payne Advisors, LLC has acted as Financial Advisor to the Issuer in connection with the issuance of the Bonds. See **FINANCIAL ADVISOR**.*

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This Official Statement has been prepared by the Issuer 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 March 16, 2020, and the information speaks only as of that date.

Section 4

# **UNION TOWNSHIP, CLERMONT COUNTY & WEST CLERMONT LOCAL SCHOOLS PROJECT**

# Innovative Financing Examples – West Clermont Local Schools

## ➤ West Clermont High School

- \$99.255 million 370,000 sq/ft High School and Community Healthplex
- **Issued by Clermont County Port Authority** to maximum term of the bonds – 40 yrs
- Athletics training, esports and STEM classes.
- SD donated property and took 0% compensation on two TIF Districts in exchange for 100% of future TIF Revenues on other TIF Districts. Collectively not exceeding the Districts legal share.
- Repayment sources:
  - TIF Compensation payments
  - 4.2 mills of Inside Millage dedicated to the PI Fund
- Financed as Lease Revenue Bonds (COP's) – Not subject to debt limitations.
- Repayment sources do not materialize, District has to use other available resources for repayment or walk away from the asset.



Section 5

# **DELHI TOWNSHIP, HAMILTON COUNTY & OAK HILLS LOCAL SCHOOLS PROJECT**

# Delhi Township & Oak Hills LSD

## ➤ Delhi Town Square

- \$70 million Township recreation center & 180 unit apartment complex
- \$37.253 million in various financings Issued by Delhi Township to maximum maturity of 2053
- Public town square, stage, fitness center, aquatic center competition pool, community meeting rooms, class room space and Township Administration offices.
- SD negotiated 0% compensation in exchange for shared use of the competition pool, and exclusive use of class room space.
- **School District is not in the chain of repayment sources and therefore has no development or repayment risk.**



Section 6

# **LIBERTY TOWNSHIP & LAKOTA LOCAL SCHOOLS – MILLIKIN INTERCHANGE PROJECT**

# Millikin Road Interchange Project

- Millikin Road Interchange
  - Estimated \$61.1M Project
- Federal Funding Sources
  - Congressional Directed Spending \$6.75M
- State Funding Sources
  - ODOT TRAC 50% of ROW and Construction
  - One Time Strategic Community Investment Fund \$8.5M
- Local Funding Sources
  - Township and County Cash Contributions
  - TIF District 75% of Incremental Valuation
  - SD Compensation Agreement
    - Interchange Bonds Paid First
    - 25% SD Comp of New Value
    - Excess Revenues on later phases “Catch SD Up To Whole”



Section 7

# Hall of Fame Village

# Hall of Fame Village

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- The Stark Economic Development Board, Inc. is a private, non-profit business organization formed by business and community leaders in May of 1985 to engage in economic development activities in Stark County Ohio



- Established on June 22, 1995 by resolution of the Stark County Board of Commissioners, the SCPA was originated to use its broad statutory powers as a tool to promote economic development in Stark County.

# Hall of Fame Village Development Plan



# Pro Football Hall of Fame & Fawcett Stadium

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Original facilities  
shown at 1963  
opening

Museum originally  
19,000 square feet

Surrounded by  
vacant farm land



# Hall of Fame Village Financing Sources and Deal Structures

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- Master Ground Lease
  - *Canton City School District + Stark Port, City of Canton, County*
- Capital Lease
  - *County, Private Entity*
- Tax Increment Financing (TIF) Bonds
  - *County, Port Authority, School District, City*
- Tourism Development District (TDD) Bonds/Ohio Enterprise Bond Fund (OEBF)\*
  - *Port Authority, County, State of Ohio, Private Entity*
- Tax Exempt Economic Development Revenue Bonds
  - *Port Authority, Private Entity*
- State of Ohio Transformational Mixed Use Development (TMUD) Tax Credit
  - *State of Ohio, Port Authority, Private Entities*
- Commercial PACE Financing
  - *Port Authority, State of Ohio, City, Private Entity*