

CITY OF AKRON, OHIO

2022

ANNUAL INFORMATIONAL STATEMENT



The City of Akron intends that this Annual Informational Statement will be used (1) together with information to be specifically provided by the City for that purpose, in connection with the original offering and issuance by the City of its bonds, notes and other obligations and (2) to provide information concerning the City on a continuing annual basis.

Questions regarding information contained in this Annual Informational Statement should be directed to Stephen F. Fricker, Director of Finance, City of Akron, Municipal Building, 166 South High Street, Room 205, Akron, Ohio 44308; telephone 330-375-2316; facsimile 330-375-2468; email .

The date of this Annual Informational Statement is September 9, 2022

REGARDING THIS ANNUAL INFORMATIONAL STATEMENT

The information and expressions of opinion in this Annual Information Statement are subject to change without notice. Neither the delivery of this Annual Informational Statement nor any sale made in connection with the delivery should, under any circumstances, give rise to any inference that there has been no change in the affairs of the City since the date of this Annual Informational Statement.

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*This Annual Informational Statement serves to comply with the City's Continuing Disclosure Agreements entered into in connection with the listed Bonds and Other Obligations of the City (see **INTRODUCTORY STATEMENT** and **Appendix C**).*

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INTRODUCTORY STATEMENT

This Annual Informational Statement (the Annual Statement) has been prepared by the City of Akron, Ohio (the City) to provide, as of its date, financial and other information relating to the City. The City intends that this Annual Statement be used in conjunction with specific offering information to be provided by the City in connection with the original offering and issuance of specific issues of bonds, notes, or other obligations. Such specific offering information, taken together with this Annual Statement, will serve as the Official Statement for each of those issues. The City may update or revise the Annual Statement after initial distribution when the City is issuing an original offering of bonds, notes, or other obligations.

The City has prepared and circulated to interested persons an annual informational statement such as this Annual Statement in each year since 1978 and intends to continue that practice. Since 1996, the City has entered into continuing disclosure agreements (the Agreements) pursuant to SEC Rule 15c2-12 in connection with the primary offering by the City of each of its issues of bonds and other obligations subject to that rule. The Agreements require the City to provide annually financial information and operating data for its immediately preceding fiscal year of the type included in the final official statement for each of the respective issues. This Annual Statement is provided in order to satisfy the obligation of the City under the Agreements. It will be filed with the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system. The list of bonds, notes, and other obligations of the City to which this Annual Statement applies is set forth in **Appendix C** and includes the applicable CUSIP numbers for those issues. The City's audited financial statements for fiscal year 2020 were filed with the State Auditor, the Single Audit Clearing House, the MSRB through its EMMA system, and various grant and other appropriate agencies. The audited financial statements are available on the City's website <https://www.akronohio.gov/acfr> or obtained by writing to the Director of Finance at the address set forth in the **Introductory Statement**.

On February 27, 2019, amendments to the SEC Rule 15c2-12 came into effect. These amendments stipulate that Underwriter's in a primary offering of certain securities must reasonably determine that the issuer has entered into a continuing disclosure agreement and it also added two additional events for continuing disclosure; including the incurrence of any material financial obligation by the City and outlined the definition of financial obligation. It also set the date for additional disclosures of such at no more than 10 business days after the event as well as how these disclosures should be addressed and filed in EMMA.

Questions regarding information contained in this Annual Statement should be sent to Stephen F. Fricker, Director of Finance, City of Akron, Municipal Building, 166 South High Street, Room 205, Akron, Ohio 44308. The Director of Finance is the officer designated by the City to respond to questions concerning the Annual Statement and the financial matters of the City in general. The Director of Finance may be contacted at the above address or by telephone 330-375-2316, facsimile 330-375-2468 or email SFricker@akronohio.gov.

The City has assembled all financial and other information in this Annual Statement from its records, except for information expressly attributed to other sources. The presentation of information, including tables of receipts from taxes and other sources, is intended to show recent historical information and is not intended to indicate future or continuing trends in the financial position or other affairs of the City. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or be repeated in the future.

This Annual Statement should be considered in its entirety and no one subject considered less important than another by reason of location in the text. Reference should be made to laws, reports, or documents referred to for more complete information regarding their contents.

References to provisions of Ohio law, the Ohio Constitution, or the Charter of the City (the Charter) are references to those current provisions. Those provisions may be amended, repealed,

supplemented, and/or augmented from time to time.

As used in this Annual Statement, “debt service” means principal and interest on the obligations referred to, “County” means the County of Summit, “State” or “Ohio” means the State of Ohio, and “JEDD” means a Joint Economic Development District.

GENERAL

THE CITY

The City is located in Summit County in northeast Ohio, approximately 35 miles south of Cleveland. The City, which is the county seat, was incorporated in 1836. The City is home to world-renowned medical facilities, a minor league baseball team, the Akron Civic Theatre, Lock 3, Stan Hywet Hall and Gardens, the Towpath Trail, and numerous parks. The City is rich in educational and medical facilities, including the University of Akron, Stark State College of Technology-Akron Campus, the Cleveland Clinic Akron General, Akron Children’s Hospital, and Summa Akron City Hospital.

In the 2000 Census classifications, the City was in the Akron Primary Metropolitan Statistical Area (PMSA), comprised of Summit and Portage Counties. It was also in the Cleveland-Akron-Lorain Consolidated Metropolitan Statistical Area (CMSA). Effective in 2003, the PMSA was renamed the Akron Metropolitan Statistical Area (MSA). The CMSA was reclassified as the Cleveland-Akron-Elyria Combined Statistical Area (CSA). After new delineation standards were announced in 2013, Akron remains an MSA, defined as Summit and Portage Counties, and is part of the larger Cleveland-Akron-Canton Combined Statistical Area. The same MSA and CMSA structure was maintained for the 2020 Census. Please see local comparative U.S. Census data on page 16.

CITY GOVERNMENT

The City is a home rule municipality. The home rule provisions of the Ohio Constitution generally authorize municipal corporations to govern themselves in local municipal matters independent of state law. The City is also subject to certain general laws applicable to all cities in the State. However, in local municipal matters a municipality exercises its home rule powers of local self-government by adopting a charter. The City operates under and is governed by its Charter, which was first adopted by the voters in 1918 and which has been and may be amended by City voters from time to time. The Charter provides for a Mayor-Council form of government.

Legislative authority of the City is vested in a 13-member Council. Currently, three members are elected at-large to four-year terms. In addition to the at-large members, ten members representing the ten wards of the City are elected to four-year terms. Council approves the compensation of City officials and employees and enacts ordinances and resolutions relating to City services, tax levies, appropriating and borrowing money, licensing and regulating businesses and trades, and other municipal purposes. The presiding officer is the President of Council, who is elected by the Council to serve until a new President is elected. The Charter establishes certain administrative departments and authorizes the Council, by a two-thirds vote, to establish additional departments and divisions within the departments.

The City’s chief executive and administrative officer is the Mayor, who is elected by the voters to that office for a four-year term. Pursuant to the Charter, the Mayor appoints the directors of the City departments. The Mayor also appoints members to a number of boards and commissions and appoints and removes, in accordance with civil service requirements, all appointed officers and employees, with a few exceptions, such as Council members.

The Mayor may veto any legislation passed by the Council. A veto may be overridden by a two-thirds vote of all members of the Council.

FACILITIES

The City's buildings and facilities are briefly described in the following table:

Facility	Date Built/Purchased	Size (sq. ft.)	Use
Municipal Building	Built 1925	99,000	Administrative Offices (Mayor's Office, Council, Finance, Public Service, HR, IT, OID, Engineering, and Neighborhood Assistance)
CitiCenter Building and Parking Deck	Purchased 1993	200,000	No City offices, used for City parking
H. K. Stubbs Justice Center	Built 1968	160,220	Police Department, Municipal Courts, and Prosecutor's Office
Morley Health Center & Parking Deck	Built 1969	90,000	Public Parking
Cascade Parking Deck & Plaza; Main St. Tunnel & Transition Building/Walk	Built 1970	630,000	Public Parking; Pedestrian Access
Opportunity Park Parking Deck & Skywalk	Built 1973, Rebuilt 2002	318,100	Public Parking; Pedestrian Access
Broadway Parking Deck & Skywalk	Built 1996	166,150	Public Parking;
Akron Centre Parking Deck	Built 1971, Expanded 2007	590,740	Public Parking
State Street Parking Deck	Built 1998	151,000	Public Parking
Municipal Service Center Complex (3 office buildings, Misc. Garage & Warehouse)	Built 1976 to 2013	230,860 (Total)	Administrative Offices (Public Works, Motor Equipment, Traffic Engineering, Communications); Fueling and repair of City vehicles
Motor Equipment Garage	Purchased 1985	43,600	Fueling and repair of City vehicles
Westside Depot Garage	Built 1965	12,660	Fueling and repair of City vehicles
Fire Stations (13)	Built 1920 to 2019	126,790 (Total)	Fire-fighting personnel and equipment
Fire Maintenance Facility	Built 1963	21,190	Equipment maintenance storeroom; hydrant repair and maintenance
Fire Training Facility	Purchased 2007	20,904	Fire training
High-Market Parking Deck	Built 2004	265,090	Public Parking
Water Distribution Building	Built 2016	60,000	Garage, equipment maintenance storeroom, administrative offices
Miscellaneous	Various	Various	Pump stations, community centers, airport facilities/hangar

ECONOMIC DEVELOPMENT HIGHLIGHTS

In 2019, the Office of Integrated Development (OID) was created. The Office of Integrated Development is a reimagining and restructuring of several City of Akron departments to remove silos and deliver the highest quality of service to Akron's residents, workers, business owners, and visitors. The new OID department brings together the existing departments of Planning and Urban Development, Economic Development, Downtown Operations, Recreation, and elements of the Engineering Bureau. The OID Department frames its work around five key goals. The five goals are: to make Akron a destination for all, transform economic opportunity, advance strategic place-making and place-keeping policies, plans, and practices, advance learning and creativity and create a more equitable Akron.

OID Economic Development Program

Mayor's Office of Integrated Development 2021 Accomplishments

EXPANSION

	Investment Amount	Number of Jobs	Number of New Jobs
Fleet Fast Solutions	\$1M	12	6
Earthquaker Devices	\$0.25M	44	8
Gardner Pie Company	\$10M	110	28
Becker Pumps	\$1M	15	8
Driverge	\$5M	85	60
NSA Holdings	\$3M	9	6

RETENTION

	Investment Amount	Number of Jobs	Number of New Jobs
Coltene/Whaledent	\$4.9M	222	N/A
Ernst & Young	\$2M	85	N/A
Ganley Auto	\$1M	50	N/A
Summit Toyota	\$1.5M	49	N/A
TL Worldwide	N/A	75	N/A

ATTRACTION

	Investment Amount	Number of Jobs	Number of New Jobs
LTA	\$50M	N/A	250
Amazon Facility	\$100M	N/A	2500
Babcock & Wilcox (headquarters)	\$2M	620	N/A

CREATION/INVESTMENT

	Investment Amount	Number of Jobs	Number of New Jobs
Blu Tique	\$11M	N/A	20
Bowery Development	\$37M	N/A	N/A
East End Improvements (Investment)	\$5M	N/A	N/A
Law Building (investment)	\$10M	N/A	N/A

Mayflower Manor Apt. LLC (Investment)	\$10M	N/A	N/A
Pleasant Valley (Investment)	\$5M	N/A	N/A

TECHNICAL ASSISTANCE

Outside of the tangible, quantifiable assistance that the Mayor's Office of Integrated Development has been instrumental in providing the companies in the aforementioned list, the Mayor's Office of Integrated Development also provided various forms of technical assistance to many other companies that were manifested in the following ways:

1. Real estate referrals
2. Loan referrals, which led to financial assistance
3. Engineering services
4. Agency compliance, such as compliance with the U.S. Economic Development Administration (EDA)
5. Utility/infrastructure assistance
6. Parking assistance
7. Professional business assistance/referrals due to relationship with the Small Business Development Center (SBDC), SCORE, Economic Community Development Institute (ECDI) and the Greater Akron Chamber of Commerce.

The list of companies that received technical assistance was comprised of the following:

1. Signet Jewelers
2. First Energy
3. Shin Etsu
4. Chill Ice Cream
5. University of Akron
6. Babcock & Wilcox
7. Bricco
8. Craft Cantina
9. Crave
10. Bridgestone
11. Gardner Pie
12. FedEx
13. Mesnac
14. Akron Paint and Varnish
15. Missing Falls
16. Country Pure Foods
17. Huntington National Bank
18. Mayflower
19. Pleasant Valley Corporation
20. Yankee Bionics
21. Smithers ALCO Company
22. Ohio Pure Foods
23. Goodyear
24. Cleveland Clinic
25. Summa Health
26. Akron Children's Hospital

The city has continued to do retention, expansion, and attraction in various job sectors in order for the economy to continue to grow in the area.

Seven companies in Akron expanded and have hired additional work force to staff their needs. The hospitals remain strong in our region and have an ever-growing need for medical profession personnel.

BOUNCE INNOVATON HUB

Bounce Innovation Hub continues to be a staple in the entrepreneurial community by offering strong entrepreneurial programming paired with a vibrant space for local founders, professionals, remote workers, creatives & makers, and freelancers to work and meet. As an ecosystem convener, Bounce acts as the front door for entrepreneurship, ensuring that small business owners and aspiring entrepreneurs are directed to the resources they need to grow their businesses.

2021 Highlights:

- Bounce had its largest program year on record, serving 176 unique entrepreneurs through its various programs.
- Several of these client companies reached significant growth milestones, including graduating from the facility, raising significant venture capital, and growing their teams.
- The organization was able to remain financially strong throughout the pandemic and added several new corporate donors.
- This year, Stray Dog Café moved into the Bounce facility and the popular restaurant has brought in many visitors.

CY 2021 OPERATING PERFORMANCE

Metric	CY 2021
Revenue	\$56.83M+
Investment Raised	\$24.9M+
New Jobs Created	214
Patents Granted	36
Program participants	176
Minority Owned %	61.4%
Female Owned %	50%
# of Visitors	10,801
# of Events	150

For historic economic development information and project descriptions, please refer to previous AIS documents posted on EMMA, or call the City of Akron Treasury Department at (330) 375-2330 to get historical Annual Informational Statement publications.

City-Wide Programs

Akron Community Learning Centers. With joint funding through the City, Akron Public Schools, and the State of Ohio, more than \$800 million is being invested to transform the Akron public school facilities into Community Learning Centers (CLCs). Under the City's leadership, City voters approved a .25% income tax increase to rebuild and remodel Akron's schools. The new Community Learning Centers are providing modern school facilities for Akron City School District students. The CLC's are also available to the community during evenings, weekends, and summers for recreation, civic meetings, adult education, training, and a wide variety of other City programs and community activities. The project has completed 33 buildings so far and represents the largest construction project to date in the history of the City of Akron. The final new building is the Kenmore-Garfield Community Learning Center. The school opened in late August 2022. Funding for the program is as follows: State of Ohio funding at \$339M, local voter-approved funding \$236M, and Locally Funded Initiatives at \$133M, for a total funding program of \$708M.

JOINT ECONOMIC DEVELOPMENT DISTRICTS

A Joint Economic Development District (JEDD or District) is created by a contract entered into between a city and a township. The City has joined with four of the surrounding townships to create the Copley-Akron Joint Economic Development District, the Coventry-Akron Joint Economic Development District, the Springfield-Akron Joint Economic Development District, and the Bath-Akron-Fairlawn Joint Economic Development District. Each JEDD is made up of several areas within the respective township. These are almost exclusively commercial and industrial areas of the townships.

Each JEDD is a distinct, separate political subdivision. It has powers granted to it by State law and the JEDD contract. The purpose of the JEDD is to facilitate economic development, to create or preserve jobs and employment opportunities, and to improve the economic welfare of the people of the State, the County, the City, the Township, and the District. Each of the JEDD contracts became effective after approval by the voters in the respective Townships in 1994 (1998 for the Bath-Akron-Fairlawn JEDD), and each has a term that extends to December 31, 2093 (2097 for the Bath-Akron-Fairlawn JEDD) and may be extended by any party to the JEDD contract for two additional 50-year terms. The JEDD Contract may be terminated by mutual consent of the parties.

Each JEDD is governed by a Board of Directors in accordance with the JEDD contract. Each JEDD Board is made up of the Akron mayor and two Akron City council members and the three township trustees. The Bath-Akron-Fairlawn JEDD Board also includes the Fairlawn mayor and two Fairlawn council members.

Certain taxpayers in the original three JEDDs (Copley, Coventry, and Springfield) filed suit in 1995 against the JEDD Boards of Directors, the townships, and the City challenging the constitutionality of the statute authorizing the JEDDs. In March 1999, the Supreme Court, in a unanimous decision, resolved the issue in favor of the City and the JEDDs by ruling that the JEDD statute is constitutional.

The JEDD Contracts generally provide that the City will extend water and sewer services to the JEDDs and, in some cases, to other areas within the townships. Each JEDD Contract describes the water and sewer facilities that are to be constructed and installed, as well as the extent of the City's obligations to fund those projects. The City has been and is continuing to extend water and sewer facilities to the JEDDs under the JEDD contracts as part of its contribution to the economic

development of the region. Approximately, 109 construction projects (both water and sewer) have been completed since this program began. The City has expended over \$ 79.6 million so far for these projects. To fund these facilities, the City has issued the Special Revenue Bonds as described in **Special Revenue Bonds**, which are payable solely, first from revenues received by the City from the JEDD and then, if necessary, from net available revenues from the respective municipal utility system, after payment of any debt service on revenue bonds for that system. The Special Revenue Bonds are subordinate obligations to the City's revenue bonds issued for the respective Water and Sewer Systems. See **City Debt and Other Long-Term Obligations – Revenue Bonds**. The City does not expect to have to use the utility revenues to pay debt service on any of these Special Revenue Bonds.

In order to provide water to Springfield, Coventry, and Copley Townships in accordance with the JEDD contracts, the City must use water from its system in the Lake Erie basin. The Townships are across the continental divide in the Ohio River watershed. The City has entered into an agreement with the Ohio Department of Natural Resources (ODNR) for a “no-net-loss” plan whereby water in the Portage Lakes is released by ODNR into the Ohio Canal and eventually Lake Erie to make up for any water from the City that is not returned to Lake Erie through the City's sanitary sewer system. The City's plan was submitted to the other Great Lakes states for review and comment and in 1998 each has approved the plan. Subsequently, nearby communities challenged the diversion plan in a lawsuit, but the plan was upheld by the Ohio Supreme Court.

The statutes authorizing the creation of the JEDDs provide that the JEDDS may levy an income tax at a rate up to, but not exceeding the rate levied by the city participating in the creation of the JEDD. Each JEDD contract provides for, and each District has levied, an income tax at the rate of 2% on all earned income (wages and salaries of workers and net profit on businesses) in the JEDD. Akron voters passed income tax increases in both 2004 and 2017. Therefore, beginning on April 1, 2005, the income tax rate increased to 2.25% and beginning January 1, 2018, to 2.5% in the Copley, Coventry, and Springfield JEDDs. The JEDD Contract specifies that the tax rate is equal to the City's municipal income tax rate. The revenues generated from this increase are allocated one-third to the respective township and two-thirds to the City. Beginning January 1, 2006, the Bath-Akron-Fairlawn JEDD income tax rate increased to 2.25% and beginning January 1, 2018 to 2.5%. As the contract stipulates, the revenues generated from the tax increase are allocated one-third to Bath Township, one-third to the City of Fairlawn, and one-third to the City.

In accordance with the JEDD contracts, the City administers and collects the JEDD income taxes. The income tax receipts for each JEDD are collected and are accounted for separately by the City's Tax Commissioner. All property taxes within the JEDDs continue to be levied and collected by the overlapping subdivisions: the County, school districts, and the townships.

The JEDD contracts for the Coventry, Copley, and Springfield JEDDs provide that 1% of the JEDD income tax is to be used by the District for its operation and administration. The Bath-Akron-Fairlawn JEDD Contract also provides for 1% of the income tax revenues to be used for operation of that JEDD. It also provides, however, for certain other payments to Bath Township. The township is to be paid \$250,000 per year for 10 years and on March 13, 2006, was paid a one-time payment of \$3,282,387, which is an amount equal to 10% of the net JEDD revenue for the years 2000 to 2005 (income tax revenues less administrative costs and costs of capital improvements in the JEDD). Under separate agreements between the City and the City of Fairlawn, the City shares one-half of the net JEDD Revenues from the Bath-Akron-Fairlawn JEDD with the City of Fairlawn.

JEDD income tax receipts increased approximately 24.5 % from 2017 to 2021 (see **Historical JEDD Revenues**).

The following table sets forth the largest private and public employers within the combined JEDDS with the available information as of 2021.

Employer or Business	Nature of Activity	Approximate Number of Employees
Crystal Clinic	Healthcare	750
Akron General Partners	Healthcare	462
Select Employment Services	Staffing	457
Metropolitan Vet	Veterinarian	437
Infocision Management	Telemarketing	367

New Source: City of Akron

New employment numbers include all tax filing(s) with the City of Akron, previous numbers were FTE

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The following table sets forth the receipts and expenditures of the income tax collections in the JEDDs and the resulting JEDD revenues of the City for the past five years.

Historical JEDD Revenues

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<u>Income Tax Revenues:</u>					
Bath JEDD	7,029,311	8,226,832	8,309,051	8,257,030	8,906,054
Copley JEDD	5,873,619	6,621,020	6,811,940	6,680,041	7,214,993
Coventry JEDD	3,110,911	3,243,262	3,422,363	3,435,066	3,736,651
Springfield JEDD	<u>3,316,575</u>	<u>3,232,540</u>	<u>3,435,137</u>	<u>3,308,496</u>	<u>4,215,189</u>
Total Revenues	19,330,416	21,323,654	21,978,491	21,680,633	24,072,887
<u>Expenditures:</u>					
Administrative Expenses	190,358	193,304	155,837	277,185	216,806
Refunds	207,686	382,581	493,130	344,834	254,998
Distribution to Fairlawn	3,272,521	3,820,280	3,525,070	3,803,405	3,467,480
Distribution to Townships(a)	686,740	1,664,055	1,513,854	1,479,148	1,266,322
Distribution to Akron City School District(b)	<u>1,527,245</u>	<u>1,382,958</u>	<u>1,357,903</u>	<u>1,355,316</u>	<u>1,213,283</u>
Total Expenditures	5,884,550	7,443,178	7,045,794	7,259,888	6,418,889
JEDD Revenues(c)	13,445,866	13,880,476	14,932,697	14,420,745	17,653,998
Debt Service on Waterworks System Special Revenue Bonds(d)	<u>4,268,863</u>	<u>4,262,602</u>	<u>4,267,320</u>	<u>4,265,981</u>	<u>1,927,263</u>
Total Debt Service	4,268,863	4,262,602	4,267,320	4,265,981	1,927,263
Debt Service Coverage(e)	3.37	3.15	3.25	3.38	9.16
Balance of JEDD Revenues(f)	10,188,715	9,183,264	9,613,156	10,154,764	15,726,735

(a) Sharing of income tax revenues generated by the 0.50% increase in the tax rate as described above.

(b) Payment pursuant to an agreement between the School District and the City.

(c) JEDD Revenues for previous years are as follows: 1995- \$3,452,322, 1996- \$6,771,752, 1997- \$6,569,792, 1998 - \$6,828,956, 1999-\$9,764,530, 2000- \$12,202,582, 2001- \$10,624,460, 2002- \$10,198,426, 2003 - \$9,463,937, 2004 - \$10,509,641, 2005-\$9,331,755, 2006 - \$ 9,310,444, 2007- \$ 11,905,374, 2008- \$ 11,243,830, 2009 - \$10,680,907, 2010 - \$10,177,030; 2011-\$8,848,738 , 2012- \$11,797,348, 2013- \$11,861,215, 2014 – \$10,981,162, 2015-\$ 12,667,834, and 2016-\$14,387,578.

(d) These bonds were issued in 2000 and 2002, then refinanced in 2011. Debt Service for Combined Refunder ends in 2022. (See **Special Revenue Bonds**.)

(e) In accordance with the trust indentures for these bonds, “coverage” is calculated by (1) multiplying the JEDD Revenues by a percentage equal to the debt service on the respective bond issue divided by the total debt service on the Waterworks System Special Revenue Bonds and on the Sanitary Sewer System Special Revenue Bonds, and (2) dividing those “adjusted” JEDD Revenues by the debt service on the respective bond issue. Those trust indentures require a debt service coverage of at least 1.25. (See **Special Revenue Bonds**.)

(f) Available to pay costs of capital improvements, to meet other obligations under the JEDD Contracts, and for other municipal purposes as determined by the City.

Projected JEDD Revenues

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<u>Income Tax Revenues:</u>					
Bath JEDD	\$9,084,175	\$9,265,859	\$9,451,176	\$9,640,199	\$9,833,003
Copley JEDD	7,359,293	7,506,479	7,656,608	7,809,740	7,965,935
Coventry JEDD	3,811,384	3,887,612	3,965,364	4,044,671	4,125,565
Springfield JEDD	4,299,493	4,385,483	4,473,192	4,562,656	4,653,909
Total Revenues	\$24,554,345	\$25,045,432	\$25,546,340	\$26,057,267	\$26,578,412
<u>Expenditures:</u>					
Administrative Expenses	\$240,729	\$245,543	\$250,454	\$255,463	\$260,573
Refunds	364,321	321,384	313,568	333,091	322,681
Distribution to Fairlawn	3,536,830	3,607,566	3,679,718	3,753,312	3,828,378
Distribution to Townships(a)	881,262	895,031	914,790	933,613	951,795
Distribution to Akron City School District(b)	<u>1,231,482</u>	<u>1,249,954</u>	<u>1,268,704</u>	<u>1,287,734</u>	<u>1,307,050</u>
Total Expenditures	\$6,254,623	\$6,319,479	\$6,427,233	\$6,563,213	\$6,670,477
JEDD Revenues(c)	\$18,299,722	\$18,725,952	\$19,119,107	\$19,494,054	\$19,907,936
Debt Service on Waterworks System Special Revenue Bonds(d)	<u>\$1,928,438.00</u>				
Total Debt Service	\$1,928,438 (a)				
Debt Service Coverage(e)	9.49				
Balance of JEDD Revenues(f)	\$16,371,284	\$18,725,952	\$19,119,107	\$19,494,054	\$19,907,936

(a) The last year of debt service

ECONOMIC AND DEMOGRAPHIC INFORMATION

Census population since 1940 has been:

<u>Year</u>	<u>City</u>	<u>County</u>	<u>MSA</u>
1940	244,791	339,405	386,065
1950	274,605	410,032	473,986
1960	290,351	513,569	605,367
1970	275,425	553,371	679,239
1980	237,177	524,472	660,328
1990	223,019	514,990	657,575
2000	217,074	542,899	694,960
2010	199,110	541,781	703,200
2020	190,469	540,428	703,479

Employment

The following table shows comparative average annual employment and unemployment statistics for the indicated years.

Number (000)

Employed

Unemployed

Unemployment Rate (%)

Year(a)	City	County	MSA	City	County	MSA	City	County	MSA	Ohio	U.S.
2010	89.6	259.3	342.9	11.0	28.6	37.5	11.0	9.9	9.9	10.0	9.6
2011	87.5	260.0	344.2	9.3	24.0	31.7	9.3	8.5	8.4	8.6	8.9
2012	89.7	259.9	343.8	7.6	19.7	25.9	7.8	7.0	7.0	8.1	7.4
2013	83.4	251.1	332.2	7.9	20.6	27.3	8.6	7.6	7.6	7.5	7.4
2014	85.0	256.2	338.0	6.1	16.0	21.1	6.7	5.9	5.9	5.8	6.2
2015	85.5	258.1	340.7	5.2	13.5	17.7	5.7	5.0	4.9	4.9	5.3
2016	86.0	258.9	341.8	5.4	13.9	18.2	5.9	5.1	5.1	5.0	4.9
2017	86.1	259.2	340.6	5.3	13.8	16.6	5.8	5.0	4.6	5.0	4.4
2018	85.9	258.7	341.7	4.8	12.6	16.6	5.3	4.6	4.6	4.5	3.7
2019	84.8	255.4	337.2	5.7	14.9	19.7	6.3	5.5	5.5	5.2	4.4
2020	81.2	245.7	324.9	9.2	22.2	28.5	10.2	8.3	8.1	8.2	8.1
Jan-21	80.5	243.6	322.0	7.8	19.2	24.6	8.9	7.3	7.1	6.8	6.8
Feb-21	81.6	246.9	326.4	7.3	18.1	23.2	8.2	6.8	6.6	6.6	6.5
Mar-21	81.9	247.8	327.6	7.4	18.1	23.0	8.3	6.8	6.6	6.2	6.0
Apr-21	82.4	249.2	329.5	6.8	15.7	19.9	7.6	5.9	5.7	5.7	5.5
May-21	83.1	251.6	332.7	6.1	14.3	18.1	6.9	5.4	5.2	5.5	5.1
Jun-21	82.8	250.7	331.4	6.7	16.4	20.9	7.5	6.1	5.9	6.1	6.0
Jul-21	83.8	253.6	335.3	6.2	15.1	19.3	6.9	5.6	5.4	5.7	5.4
Aug-21	83.8	253.8	335.5	5.5	13.4	17.2	6.1	5.0	4.9	5.3	4.8
Sep-21	82.6	250.1	330.7	4.9	11.9	15.2	5.6	4.5	4.4	4.6	4.3
Oct-21	83.4	252.5	333.9	4.4	10.8	13.8	5.1	4.1	4.0	4.3	4.0
Nov-21	84.0	254.3	336.2	4.1	10.1	13.0	4.6	3.8	3.7	3.9	3.7
Dec-21	83.9	253.9	335.7	3.9	9.8	12.7	4.4	3.7	3.7	3.7	3.6

(a) Not seasonally adjusted

Source: Ohio Department of Job and Family Services

CITY OF AKRON WORKFORCE

The following table sets forth the private and public employers that have the largest manufacturing and nonmanufacturing workforces within the City.

	<u>Nature of Activity or Business</u>	<u>Approximate Number of Employees</u>
Amazon Fulfillment	Online Retail	14,186
Summa Health System	Hospital/Medical	7,795
Akron Children's Hospital	Hospital/Medical	6,228
University of Akron	Education	5,222
Akron Public Schools	Education	4,712
Akron General/Cleveland Clinic	Hospital/Medical	4,604
Summit County Fiscal Office	Government	3,358
Goodyear Tire & Rubber	Manufacturing & Research	3,136
FirstEnergy	Utility	2,274
Group Management	Business Consulting	2,119

Source: City of Akron

New Employment numbers indicate all tax filing(s) with the City, previous numbers were just FTE

SEWER SYSTEM

General

The City owns and operates a wastewater collection and treatment system (the Sewer System) that serves the City and 13 other communities in a 96 square mile service area. The estimated replacement value of the Sewer System exceeds \$2.2 billion. The existing collection system consists of 842 miles of sanitary sewers, which includes local and trunk sewers. Approximately 81% by length of these sewers carry only sanitary sewage, while the remaining 19% carry both sanitary sewage and storm water in periods of wet weather. Approximately 80% of the sanitary sewers are over 40 years in age. The City conducts a regular maintenance and replacement program to maintain operational efficiency of the collection system. The collection system also includes 36 sewage pump stations, 7 CSO storage basins, and 1 CSO conveyance and storage tunnel. In addition, the City has 370 miles of storm sewers and 136 miles of storm inlet lead connections. The sewer collection system carries sewage and storm water to the Water Reclamation Facility, the City's wastewater treatment plant, which was constructed in 1928. Over the years, the treatment plant has been continuously expanded and upgraded to meet increasing demands on the Sewer System based on increased volume and regulatory requirements. The existing wastewater treatment plant provides primary and advanced secondary treatment of wastewater, followed by disinfection prior to discharge into the Cuyahoga River.

The Sewer System is operated as a self-supporting enterprise. Rates are set so as to provide sufficient funds for:

- Operation
- an adequate level of maintenance

- debt service requirements on revenue bonds
- debt service on certain general obligation bonds or notes issued for Sewer System purposes
- debt service on obligations to the Ohio Water Development Authority and the Ohio Public Works Commission (see **Revenue Bonds** and **City Debt and Other Long-Term Obligations**).

The U.S. EPA has approved the City's user charge system for Sewer System customers, both inside and outside the City.

The mission of Akron Waterways Renewed (AWR) is to invest in Akron's environmental future by building infrastructure for the next century that will protect public health and maintain water of the highest quality in the most cost-effective manner and providing local jobs. Akron, Ohio will be recognized as a community that has used the Integrated Planning approach in re-building its infrastructure to meet all of its needs with more affordable benefits that are achieved earlier. We can provide effective and efficient wastewater and storm water management services while protecting the environment for this and future generations.

The Akron Consent Decree was filed in Federal Court in November 2009 and subsequently entered January 2014. It requires traditional type of improvements to control combined sewer overflows such as sewer tunnels, storage basins and sewer separations along with a significant amount of work at the Akron Water Reclamation Facility.

Starting in 2012 Akron participated in the Integrated Planning process which allows for the re-examination of the Consent Decree alternatives in consideration of Green infrastructure, new technologies, improvements in modeling and use of a triple bottom line evaluation. Akron's objectives are additional environmental benefit, cost savings and local jobs. Through this process Akron has amended the Consent Decree in September 2016 and December 2019. These amendments allowed for the construction of Green technologies, adjustments in the project schedules to provide earlier environmental benefits, use of more cost-effective solutions and cost savings.

Akron continues work on a third amendment to its Consent Decree (CD) proposing to replace the CD required tunnel with a "right size" tunnel based on new advanced modeling, still meeting and exceeding the requirement of no untreated overflows in the modeled typical year. Akron is continuing to work toward implementing other elements of its Integrated Plan in the near future.

Additional information is available on the AWR website:

<https://www.akronwaterwaysrenewed.com>

Capital Improvements

Over the past five years, the City has constructed approximately \$172.5 million worth of capital improvements to the Sewer System. The capital improvement program has had a major positive impact on the operating efficiency of the Sewer System and its compliance with environmental regulations. The table below sets forth the Sewer System's capital improvement expenditures for the years 2017 through 2021. The table includes expenditures from Sewer System revenues and the proceeds of bonds and other obligations.

Capital Improvement Expenditures (000)

Sewer System In (\$000)	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>TOTAL</u>
Water Reclamation Facility	\$ 4,918	\$ 10,605	\$ 7,670	\$ 6,345	\$3,706	\$33,244
Sewer Reconstruction	3,239	3,892	6,461	2,399	357	16,348
Combined Sewer Overflow	37,399	23,423	21,223	23,022	17,567	122,634
Storm Water Systems	0	0	0	0	0	0
New Sewers – City	0	0	0	0	0	0
New Sewers – JEDD	<u>100</u>	<u>100</u>	<u>100</u>	<u>0</u>	<u>0</u>	<u>300</u>
Total	\$ 45,656	\$ 38,020	\$ 35,454	\$31,766	\$21,630	\$172,526

The following table sets forth the projected capital improvement expenditures planned for the years 2022 through 2026, including expenditures from bond proceeds and Sewer System revenues, subject to availability of those revenues. As discussed under **The City – Joint Economic Development Districts**, the City is extending the Sewer System's collection system into the neighboring townships in which Joint Economic Development Districts have been established. A portion of the revenues received by the City pursuant to the JEDD contracts will be used to pay costs of extending these facilities (see **Special Revenue Bonds**).

Projected Capital Improvement Expenditures (000's)

Sewer System In (\$000)	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>TOTAL</u>
Water Reclamation Facility	\$ 2,300	\$ 1,830	\$ 1,120	\$ 500	\$ 500	\$ 6,250
Sewer Reconstruction	4,000	4,000	4,000	4,000	4,000	20,000
Combined Sewer Overflow	23,022	23,022	23,022	26,900	31,431	127,397
Storm Sewer Systems	1,586	500	1,145	1,570	530	5,331
New Sewers - City	0	0	0	0	0	0
New Sewers - JEDD	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>500</u>
Total	\$ 31,008	\$ 29,452	\$ 29,387	\$ 33,070	\$ 36,561	\$ 159,478

In 2011, the City and KB BioEnergy entered into an agreement to design, build and operate a 15,000 dry-ton-per-year anaerobic-digestion system with a combined heat and power unit capable of generating up to 1,800 kW of electricity. The system went into operation in 2013, at which point all composting operations were ended. The electricity produced reduced the plant's cost for electricity by 40%.

Employees

As of December 31, 2021, the Water Reclamation Services Bureau had 92 permanent employees involved in the operation and maintenance of the Water Reclamation Facility and the Sewer Maintenance Divisions. The Water Reclamation Services Bureau, as well as the Water Supply Bureau, are under the supervision of the Director of Public

Service, the City of Akron Utilities Business Office (UBO) is under the supervision of the Finance Department (See **Water System - Employees**).

Service Area and Users

The Sewer System supplies the only sanitary sewage collection and treatment service in the City and also serves users located outside the City in the Cities of Stow, Cuyahoga Falls, Tallmadge, and Fairlawn; the Villages of Silver Lake, Munroe Falls, Lakemore, and Mogadore; and the Townships of Bath, Copley, Coventry, and Springfield. The City acquired the water and sewer lines of the Copley Square Water Company on June 4, 2010. This utility provided water and sewer service to approximately 700 accounts in Copley Township. This utility connected its water and sewer lines to Akron's water and sewer system as a condition of the purchase. The city serves these accounts on a retail basis. The numbers of users served by the Sewer System for the last five years are set forth in the following table.

SEWER SYSTEM					
NUMBER OF USERS (Excluding Master Meter Communities)					
	2017	2018	2019	2020	2021
Within City					
Residential	65,998	66,126	66,121	66,459	66,575
Commercial	3,015	3,000	2,993	3,006	3,025
Industrial	475	465	461	460	459
Other	80	82	82	79	80
Subtotal	69,568	69,673	69,657	70,004	70,139
	92.0%	92.0%	92.1%	92.1%	91.9%
Outside City					
Residential	5,470	5,485	5,465	5,480	5,629
Commercial	468	467	455	459	469
Industrial	69	63	54	54	57
Other	3	3	3	3	3
	6,010	6,018	5,977	5,996	6,158
	8.0%	8.0%	7.9%	7.9%	8.1%
Total Users					
Residential	71,467	71,611	71,586	71,939	72,204
Commercial	3,483	3,467	3,448	3,465	3,494
Industrial	543	528	515	514	516
Other	83	85	85	82	83
	75,576	75,691	75,634	76,000	76,297
	100.0%	100.0%	100.0%	100.0%	100.0%

The Sewer System serves six master-metered areas under separate sewer-service agreements. The flow from each of these areas is metered and sampled for biochemical oxygen demand (B.O.D.) and suspended solids (S.S.). Each community is then billed based on the flow and strength of sewage delivered to the Sewer System. Each master-meter customer is billed for flow at a designated rate per million gallons, and then receives a debit or credit for over-or-under-assigned strength sewage. Finally, a monthly billing charge is added to recover costs associated with Accounting Department services rendered. Master-meter customers account for approximately 45.9% of the total flow treated (21.3% of

the total revenue) at the City's wastewater treatment plant. Master-meter customers handle billing to individual users.

The Sewer System's total billings and user wastewater discharge volume for the years 2017 through 2021 are detailed, in terms of account type, in the following tables.

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SEWER SYSTEM

BILLED DISCHARGE REVENUE

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Within City					
Residential	\$52,184,236	\$51,533,862	\$50,299,322	\$51,061,725	\$50,297,304
Commercial	13,778,114	13,952,118	13,125,987	11,223,215	11,709,958
Industrial	3,968,901	4,027,236	4,659,577	3,374,079	3,431,306
Other	-	-	-	-	-
	\$69,931,251	\$69,513,216	\$68,084,886	\$65,659,019	\$65,438,568
	78.2%	77.8%	75.5%	78.3%	73.3%
Outside City					
Residential	\$3,476,201	\$3,414,479	\$3,238,302	\$3,377,802	\$3,231,259
Commercial	1,923,054	1,934,352	1,732,149	1,410,060	1,473,001
Industrial	403,199	424,610	234,679	174,712	169,274
Other	-	-	-	-	-
	\$5,802,454	\$5,773,441	\$5,205,130	\$4,962,574	\$4,873,534
	6.5%	6.5%	5.8%	5.9%	5.5%
Total Billed Discharge					
Residential	\$55,660,437	\$54,948,341	\$53,537,623	\$54,439,527	\$53,528,563
Commercial	15,701,168	15,886,470	14,858,136	12,633,275	13,182,959
Industrial	4,372,100	4,451,846	4,894,256	3,548,791	3,600,580
Other	-	-	-	-	-
	\$75,733,705	\$75,286,657	\$73,290,015	\$70,621,593	\$70,312,102
	84.7%	84.2%	81.2%	84.2%	78.7%
Cuy. Falls	\$2,550,042	\$2,902,751	\$2,851,572	\$2,622,665	\$3,585,303
Montrose	1,214,719	1,376,423	1,256,554	1,488,615	1,788,471
Mud Brook	6,067,050	6,282,363	8,606,384	4,664,705	8,158,394
Springfield	1,069,230	1,252,251	1,421,448	1,718,335	2,043,752
Lakemore	903,888	933,872	1,058,220	1,157,534	1,646,101
Tallmadge	1,849,594	1,367,157	1,732,193	1,576,343	1,782,021
	\$13,654,523	\$14,114,817	\$16,926,371	\$13,228,197	\$19,004,042
	15.3%	15.8%	18.8%	15.8%	21.3%
	\$89,388,228	\$89,401,474	\$90,216,386	\$83,849,790	\$89,316,144
	100.0%	100.0%	100.0%	100.0%	100.0%

SEWER SYSTEM

USER DISCHARGE VOLUME (Millions of Gallons)

	2017	2018	2019	2020	2021
Akron Billed Discharge					
Residential	3,414.5	3,368.5	3,285.6	3,358.4	3,309.5
Commercial	951.8	964.9	906.4	777.2	815.6
Industrial	453.4	433.5	480.0	360.4	351.7
Other	55.5	61.3	59.8	92.1	120.2
	4,875.2	4,828.2	4,731.8	4,588.1	4,597.0
	49.1%	47.6%	46.5%	46.1%	49.2%
Suburban Billed Discharged					
Residential	311.9	305.9	331.6	297.3	301.0
Commercial	183.7	178.6	168.2	134.3	138.1
Industrial	39.6	41.7	23.4	17.3	16.6
Other	4.1	3.1	2.7	2.4	1.5
	539.3	529.3	525.9	451.3	457.2
	5.4%	5.2%	5.2%	4.5%	4.9%
Subtotal Billed Discharge					
Residential	3,726.4	3,674.4	3,617.2	3,655.7	3,610.5
Commercial	1,135.5	1,143.5	1,074.5	911.5	953.7
Industrial	492.9	475.1	503.4	377.7	368.3
Other	59.6	64.3	62.6	94.6	121.7
	5,414.4	5,357.3	5,257.7	5,039.7	5,054.2
	54.5%	52.8%	51.6%	50.6%	54.1%
Master Metered Suburban Communities					
Cuy. Falls	907.7	965.5	987.6	901.7	802.7
Montrose	410.8	432.9	406.3	417.8	481.2
Mud Brook	1,847.6	2,129.1	1,993.4	2,021.5	1,726.7
Springfield	369.0	442.3	511.7	596.8	465.2
Lakemore	356.0	360.5	397.3	429.7	396.1
Tallmadge	630.1	461.3	628.8	551.6	408.6
	4,521.2	4,791.6	4,925.1	4,919.1	4,280.5
	45.5%	47.2%	48.4%	49.4%	45.9%
	9,935.6	10,148.9	10,182.8	9,958.8	9,334.7
	100.0%	100.0%	100.0%	100.0%	100.0%

Average Daily Discharge Volume

Millions of Gallons	27.221	27.805	27.805	27.284	25.575
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The total user volume billed by the Sewer System for 2021 was 9.335 billion gallons. The ten largest retail users by volume, based on billings, and the master meter customers for the last five years are set forth in the following table.

SEWER SYSTEM

Ten Largest User Accounts

Discharge Volume in Millions of Gallons

Billing Revenue

Customer	Entity Type	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
University of Akron	Education	113.7	133.5	120.7	97.3	105.7	\$1,619,955	\$1,881,239	\$1,719,521	\$1,385,905	\$1,202,005
IRG RC Lessor LLC	Industrial	116.5	108.5	121.3	74.1	77.5	1,490,586	1,387,483	1,551,825	948,042	990,912
Akron General Medical Center	Medical	47.9	46.4	45.5	41.8	43.7	681,942	660,815	648,877	595,177	623,019
Summa Health Systems	Medical	36.9	35.8	39.6	34.8	37.1	525,350	509,543	564,607	496,027	527,994
Summit County Jail	Government	29.1	32.2	33.1	28.0	32.4	414,337	458,710	472,226	398,636	462,057
Children's Hospital Medical Center	Medical	48.4	47.7	50.1	34.4	31.3	689,563	680,012	713,588	489,866	445,823
Waterford at Portage Oh LLC	Residential	21.0	20.5	21.0	21.9	25.8	299,614	291,694	299,539	311,786	367,554
Cargill, Inc.	Food Production	*	*	26.1	25.0	21.0	*	*	334,261	319,787	268,192
Chapel Hill Towers Holding	Residential	*	*	*	21.4	20.9	*	*	*	304,474	297,653
St. Thomas Hospital	Medical	*	25.1	*	20.2	19.8	*	357,023.0	*	287,846	282,229
Total		413.4	449.6	457.5	398.8	415.1	\$5,721,347	\$6,226,519	\$6,304,444	\$5,537,546	\$5,467,438

SEWER SYSTEM

Master Meter Communities (b)

Discharge Volume in Millions of Gallons

Billing Revenue

Customer	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
Cuyahoga Falls	907.7	965.5	901.7	901.7	802.7	2,550,042	2,902,751	2,622,619	2,622,665	\$3,585,303
Montrose (Summit County)	410.8	432.9	496.0	417.8	481.2	1,214,719	1,376,423	1,186,093	1,488,615	1,788,471
Mud Brook (Summit County)	1,847.6	2,129.1	2,206.5	2,021.5	1,726.7	6,067,050	6,282,363	7,803,669	4,664,705	8,158,394
Springfield (Summit County)	369.0	442.3	616.2	596.8	465.2	1,069,230	1,252,251	1,823,675	1,718,335	2,043,752
Lakemore	356.0	360.5	429.7	429.7	396.1	903,888	933,872	1,157,489	1,157,534	1,646,101
Tallmadge	630.1	461.3	478.2	551.6	408.6	1,849,594	1,367,157	1,576,298	1,576,343	1,782,021
Total	4,521.2	4,791.6	5,128.5	4,919.1	4,280.6	\$ 13,197,131	\$ 13,654,522	\$ 14,114,817	\$16,169,845	\$19,004,044

- Not part of top ten largest users for specified year

- (a) Wholesale contract
- (b) Governmental, wholesale

- (c) Revised revenue for 2015 due to contract true-

Sewer Rates

Council passed Ordinance 26-2014 establishing a revised schedule of rates for non- Master Meter service charges (effective 01/01/2014) and ordinance 18-2022 (effective 04/01/2020) establishing a revised schedule of rates for Master Meter customers, shown in the following table.

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City of Akron Sewer System
Sewer Rates - 2018-2022

SEWER SYSTEM															
Rates For Sewer Service															
Effective January 1 of each year unless otherwise noted															
	2018			2019			2020			2021			2022		
Customer	Residential	Commercial	Industrial	Residential	Commercial	Industrial	Residential	Commercial	Industrial	Residential	Commercial	Industrial	Residential	Commercial	Industrial
	Rate (\$/HCF)			Rate (\$/HCF)			Rate (\$/HCF)			Rate (\$/HCF)			Rate (\$/HCF)		
Akron	\$10.66	\$10.66	\$9.57	\$10.66	\$10.66	\$9.57	\$10.66	\$10.66	\$9.57	\$10.66	\$10.66	\$9.57	**	**	**
Akron HEAP *	\$6.85	-	-	\$6.85	-	-	\$6.85	-	-	\$6.85	-	-	**	**	**
JEDD	\$10.66	\$10.66	\$9.57	\$10.66	\$10.66	\$9.57	\$10.66	\$10.66	\$9.57	\$10.66	\$10.66	\$9.57	**	**	**
Suburban	\$5.26	\$5.24	\$6.77	\$5.26	\$5.24	\$6.77	\$5.26	\$5.24	\$6.77	\$5.26	\$5.24	\$6.77	**	**	**
Fairlawn Contract	\$4.61	\$4.60	\$6.12	\$4.61	\$4.60	\$6.12	\$4.61	\$4.60	\$6.12	\$4.61	\$4.60	\$6.12	**	**	**
Master Meter	Rate (\$/1,000 gal)			Rate (\$/1,000 gal)			Rate (\$/1,000 gal)***			Rate (\$/1,000 gal)			Rate (\$/1,000 gal)		
	Jan-Dec			Jan-Mar	Apr-Dec		Jan-Mar	Apr-Dec		Jan-Mar	Apr-Dec		Jan-Mar	Apr-Dec	
Cuy. Falls	\$3.041	\$3.102		\$3.102	\$3.183		\$3.183	\$3.183		\$4.274	\$4.424		\$4.424	\$4.602	
Montrose	3.041	3.102		3.102	3.183		3.183	3.183		4.274	4.424		4.424	4.602	
Mud Brook	3.041	3.102		3.102	3.183		3.183	3.183		4.274	4.424		4.424	4.602	
Lakemore	3.041	3.102		3.102	3.183		3.183	3.183		4.274	4.424		4.424	4.602	
Tallmadge	3.041	3.102		3.102	3.183		3.183	3.183		4.274	4.424		4.424	4.602	

* HEAP is a federally funded program that issues heating benefits to supplement a household's annual energy cost

** rates have not yet been established

*** Master Meter rates approved 02/06/2017, Ord 32-2017

Master Meter rates approved 01/24/2022, Ord 18-2022

The City applies a surcharge to master meter customers that discharge wastewater to the Sewer System that is of greater strength than certain defined levels as follows:

	<u>B.O.D. (mg/L)</u>	<u>Suspended Solids (mg/L)</u>
Residential User	182	290
Commercial User	289	572
Industrial User	399	771
Suburban Master Meter User	182	290

Those master-meter customers that discharge wastewater with strengths in excess of these levels are charged \$0.237 per pound of excess B.O.D. per day and \$0.201 per pound of excess suspended solids per day.

Billing and Collection

Bills to most users of the Sewer System are mailed monthly. Bills are due approximately 18 days after they are issued. If not paid by the due date the bill is subject to a 10% penalty. If those bills remain unpaid for 60 days from the original bill, the City delivers a termination notice to the user, and water service may be terminated 10 days after the notice. If service is terminated, it will not be restored until the bill is paid or a payment arrangement is signed.

Ohio law provides additional sewer-charge collection procedures for cities, counties, and villages. When sewer charges are not paid when due, they may be sought either by court action or by certification to the county auditor for collection as a special assessment with the real estate taxes, with partial payments (\$10 minimum) permitted before the certification. If a customer is a sewer only customer the bill is certified to the property taxes, as the City is unable to terminate sewer only service. Certification may be made only if the charges have been due and unpaid for at least 60 days and communication of the pending certification has been attempted with the owner through written notice at least 30 days before the certification. After certification, the lien created by the certification may be released upon full payment to the County Fiscal Officer of the unpaid water charges plus associated penalties, if any. The City began these procedures for the collection of delinquent charges in 2004.

Sewer System account receivables over 30 days past due totaled \$ 3,449,724 which represents 40% of the \$8,605,386 in sewer receivables at 12/31/2021. The amounts past due as of 12/31/2021 are as follows: 30 day - \$970,498, 60 day - \$442,260 and 90 day - \$2,036,966. It is the general policy of the Utilities Business Office to pursue economically feasible collection of outstanding balances rather than write them off.

Historical Income, Expenditures and Debt Service Coverage

The following table sets forth historical comparative income and expenditures for the Sewer System for the past five years as well as debt-service coverage for those years reported and computed on a cash basis (see **Revenue Bonds**).

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Historical Income and Expenditures and Debt Service Coverage

	2017	2018	2019	2020	2021
Total Operating Revenues	\$ 92,862,293	\$ 87,695,442	\$ 87,657,360	\$ 86,145,334	\$ 90,467,884
Total Operating Expenses	\$ 37,068,551	\$ 35,638,979	\$ 38,190,035	\$ 37,400,371	\$ 38,852,482
Net Revenues	\$ 55,793,742	\$ 52,056,463	\$ 49,467,325	\$ 48,744,963	\$ 51,615,402
Debt Service on					
Outstanding Bonds (a)	\$ 1,890,000	\$ -	\$ -	\$ -	\$ -
Debt Service Coverage on					
Outstanding Bonds (b)	29.52	n/a	n/a	n/a	n/a
Net Revenues Available for					
Other Utility Obligations (c)	\$ 53,903,742	\$ 52,056,463	\$ 49,467,325	\$ 48,744,963	\$ 51,615,402
Repay of OWDA/OPWC Loans	\$ 19,025,183	\$ 19,619,480	\$ 23,912,063	\$ 39,864,582	\$ 40,397,969
General Obligation Bond Payments	-	157.55	225.57	800.23	-
Balance Available	\$ 34,878,559	\$ 32,436,983	\$ 25,555,262	\$ 8,880,381	\$ 11,217,433

(a) Final payment on outstanding bonds occurred in 2017 and are not applicable for 2018 - 2021.

(b) Net Revenues divided by Debt Service on Outstanding Bonds. The Trust Indenture for the Sewer System Improvement Revenue Bonds requires a debt-service coverage of at least 1.25.

(c) Other utility obligations include loans from the Ohio Water Development Authority (OWDA), loans from the Ohio Public Works commission to the city used for sewer system improvements and general obligation bonds of the City issued to pay costs of improving the sewer system. Payments to OWDA and OPWC do not have a lien on revenues of the utility and payments to OWDA is to be made from net revenues only after payment in full of debt service on bonds.

WATER SYSTEM

General

The City has owned and operated its water supply, treatment, and distribution system (the Water System) since 1912. The watershed for the Water System covers 207 square miles and offers a potential supply of 120 million gallons per day. In 2021, the average daily pumpage was approximately 30.21 million gallons. According to the Ohio EPA, approved treatment plant capacity is 67 million gallons per day (M.G.D.) and approved instantaneous flow rate is 76 M.G.D. The Water System includes over 1,230 miles of pipe, 15 distribution-storage reservoirs, elevated tanks and standpipes, and 11 booster-pump stations. It serves nearly 90,000 customer accounts in the City, six other municipalities, and parts of five adjacent townships.

The Water System is operated as a self-supporting enterprise. Rates are set so as to provide sufficient funds for operation, for an adequate level of maintenance, for capital improvements, and for debt-service requirements on revenue bonds, on certain general obligation bonds or notes issued for Water System purposes, and on obligations to the Ohio Water Development Authority (OWDA) and the Ohio Public Works Commission (OPWC) (see **Revenue Bonds and City Debt and Other Long-Term Obligations**).

Water Supply, Treatment and Distribution

The Cuyahoga River is the source of the City's water supply. The river's headwater is 15 miles from Lake Erie; it flows south to the City and then north into Lake Erie at the City of Cleveland.

The Water System's four reservoirs and their locations and capacities are set forth in the following table.

<u>Reservoir</u>	<u>Location (County)</u>	<u>Surface Area (acres)</u>	<u>Capacity (Billion Gallons)</u>
Lake Rockwell	Portage	611	2.0/2.3(a)
East Branch	Geauga	420	1.5
Wendell R. LaDue	Geauga	1,500	5.9
Mogadore	Portage	900	2.3/3.3(a)

(a) Increased capacity is available through use of flashboards, which are temporary wood additions to the dam to increase its height.

The City has underground resources to add to its surface reservoirs. Preliminary studies indicate that development of well fields in the upper portions of the watershed could provide a potential supplemental capacity of 22 M.G.D.

Untreated water flows from Lake Rockwell to the water plant about one-half mile away. All water supplied to the City passes through the treatment plant and pumping station at Lake Rockwell. Originally built in 1915, this plant has been enlarged, remodeled, and modernized over the years.

Upon entering the plant at Lake Rockwell, the raw water is chemically treated to kill bacteria and to coagulate, flocculate, and settle suspended particles. From there, the partially clarified water flows through filters that remove the particles and solid impurities remaining in the water after the settling process. A one-million gallon clear well collects the filtered water, which is further treated

with additional chemicals: chlorine as a disinfectant, fluoride to prevent tooth decay, and pH stabilization and corrosion inhibitor agents to prevent corrosion and encrusting of the water mains. After the final chemical treatment, the water is pumped to the City by six pumps located in the high-lift pumping station. This is the first time that pumps are used; until this point, water has flowed to and through the system by force of gravity.

The treated water is pumped through about 31 miles of force mains to two equalizing reservoirs in the City. About 53 miles of feeder mains (12 and 16 inch) distribute water from the force mains and the equalizing reservoirs to a network of approximately 963 miles of distribution mains in the City and over 132 miles of mains in areas outside of the City. Water is stored within the distribution system at 11 different locations.

In addition to the domestic water supply, the City has an industrial water supply that is rarely used but stands ready to service the needs of industry in the event of a serious breakdown at the Lake Rockwell facility. Because this industrial watershed comes into the Cuyahoga River in the City, it does not flow through the Lake Rockwell facilities. This industrial water is untreated and not potable. The primary source of this industrial water is the Mogadore Reservoir in the valley of the Little Cuyahoga River. Because of the capacity and smooth operation of Lake Rockwell and the East Branch and LaDue Reservoirs, Mogadore Reservoir has been used exclusively in recent years for recreation and to control the flow of the Little Cuyahoga River. Deep wells owned by private industry are also a source of industrial water.

Capital Improvements

Over the past five years, the City has constructed approximately \$15.6 million worth of capital improvements to the Water System. This extensive capital improvements program has had a major positive impact on the operating efficiency of the Water System.

An example of this increased efficiency is the Water System's water service connections replacement program that began in 1964. The Water System assumed the responsibility of maintaining and replacing water service connections at no direct cost to the consumer. The replacement of house lines by the customer and water-service connections by the Water System with copper materials has reduced the operating expenses incurred in finding and repairing recurrent leaks as well as the unaccounted-for loss of water because of leaks. The Water System uses this program to reduce operating and capital costs further by systematically replacing all non-copper water service connections during the excavation phase of a street paving project rather than implementing a random replacement program that would increase surface restoration costs. The City expects that the copper replacement program will assist it in reducing the number of leaking water service connections and in complying with the requirements of the national lead/copper regulations of the U.S. EPA. The Water System has also instituted and maintains an active repair and replacement program for its distribution system, much of which was constructed before the 1930s. The Water System expects to reduce the rate of breaks through the continuation of the Water System's water-main-replacement program. Replacement of the older, iron pipes with new, cement-lined, ductile, iron pipes has reduced pumping costs and the occurrences of pavement damage, while meeting U.S. EPA drinking water regulations.

On January 23, 2017, the City released public records and an interactive map that demonstrate the City's proactive efforts to replace lead piping for residences and businesses throughout the City and to treat the City's water with special chemicals that prevent lead from dissolving into the water supply. The information can be found at www.akronohio.gov/water. The City regularly tests homeowners' tap water for lead and results show that the corrosion control program is working and that the City exceeds all United States Environmental Protection Agency (EPA) requirements.

The following table sets forth the Water System's capital improvement expenditures for the years 2017 through 2021 and includes expenditures from bond proceeds and Water System revenues.

Capital Improvement Expenditures (000)

Water System In (\$000)	A C T U A L (000's)					TOTAL
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	
Water Treatment Plant	\$ 65	\$ 570	\$ 1,039	\$ 438	\$245	\$2,357
Transmission and Distribution – City	2,655	1,432	2,962	2,273	3,373	12,695
Transmission and Distribution – JEDD	19	-	-	-	-	19
General	67	153	180	154	-	554
Total	\$ 2,806	\$ 2,155	\$ 4,181	\$ 2,865	3,618	\$15,625

The following table sets forth the projected capital improvement expenditures planned for the years 2022 through 2026, including expenditures from proceeds of bonds and other obligations, State grants, and Water System revenues, subject to availability of those revenues. As discussed in **The City-Joint Economic Development Districts**, the City has extended the Water System's transmission and distribution system into the neighboring townships in which Joint Economic Development Districts have been established. A portion of the revenues received by the City under the JEDD contracts will be used to pay costs of extending these facilities (see **Special Revenue Bonds**).

Projected Capital Improvement Expenditures (000's)

Water System In (\$000)	P R O J E C T E D (000's)					TOTAL
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	
Water Treatment Plant	\$ 9,000	\$ 42,389	\$ 26,350	\$ 54,261	\$ 54,261	\$186,261
Transmission and Distribution - City	44,176	39,639	26,050	21,600	21,600	153,065
Transmission and Distribution - JEDD	880	3,418	1,153	1,269	1,269	7,989
General	500	500	-	-	-	1,000
Total	\$ 54,556	\$ 85,946	\$ 53,553	\$ 77,130	\$ 77,130	\$348,315

Employees

As of December 31, 2021, the City had approximately 136 permanent employees involved in the operation and maintenance of the Water System. The Water Bureau, which includes all functions of the Water System as well as the Water Pollution Control Division and the Sewer Utilities Field Operations, is under the supervision of the Director of Public Service except the Finance Department's Manager of the Akron Utilities Business Office (see **Sewer System – Employees**).

Service Area and Users

As of December 31, 2021, the Water System provided water to approximately 72,666 accounts inside the City and 9,095 accounts outside the City's corporate limits. Those outside accounts represent 11.1 % of the total accounts serviced by the Water System and 19.9 % of the Water System's metered water. These figures include the sale of water to the City of Tallmadge and the City of Stow on a wholesale basis.

The Water System's number of users, billed revenue and metered consumption, by location and account type, are summarized in the following tables.

WATER SYSTEM					
NUMBER OF USERS					
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Within City					
Residential	66,217	66,344	66,345	66,682	66,794
Commercial	3,648	3,637	3,636	3,654	3,680
Industrial	1,491	1,464	1,457	1,451	1,442
Other	692	674	719	579	750
Subtotal	72,048	72,119	72,157	72,366	72,666
	89.1%	89.1%	89.0%	88.9%	88.9%
Outside City					
Residential	7,390	7,467	7,529	7,625	7,690
Commercial	793	805	814	824	842
Industrial	70	67	68	69	70
Other	533	468	487	479	493
Subtotal	8,786	8,807	8,898	8,997	9,095
	10.9%	10.9%	11.0%	11.1%	11.1%
Total Users					
Residential	73,607	73,812	73,874	74,307	74,484
Commercial	4,441	4,442	4,450	4,478	4,522
Industrial	1,561	1,531	1,524	1,520	1,512
Other	1,225	1,142	1,206	1,058	1,243
Total	80,834	80,927	81,054	81,363	81,761
	100.0%	100.0%	100.0%	100.0%	100.0%

**WATER SYSTEM
BILLED WATER REVENUE**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Within City					
Residential	\$16,032,966	\$15,858,387	\$15,539,364	\$15,720,009	\$15,492,070
Commercial *	4,111,032	4,197,690	3,875,747	3,504,029	3,715,614
Industrial	1,300,213	1,329,274	1,283,264	1,129,872	1,105,054
Other	251,568	190,516	176,209	208,929	198,640
Subtotal	\$21,695,779	\$21,575,867	\$20,874,584	\$20,562,839	\$20,511,378
	74.5%	74.0%	74.0%	73.2%	73.2%
Outside City					
Residential	\$3,529,856	\$3,457,624	\$3,512,765	\$3,793,620	3,691,362
Commercial *	3,246,786	3,476,062	3,267,221	3,086,043	3,242,517
Industrial	413,218	445,948	379,976	424,339	359,757
Other	253,475	196,789	189,377	243,612	197,847
Subtotal	\$ 7,443,335	\$ 7,576,423	\$ 7,349,339	\$ 7,547,614	7,491,483
	25.5%	26.0%	26.0%	26.8%	26.8%
Total Users					
Residential	\$19,562,822	\$19,316,011	\$19,052,129	\$19,513,630	\$19,183,431
Commercial	7,357,818	7,673,752	7,142,967	6,590,071	6,958,131
Industrial	1,713,431	1,775,222	1,663,241	1,554,211	1,464,811
Other	505,043	387,306	365,586	452,541	396,486
Total	\$29,139,114	\$29,152,291	\$28,223,923	\$28,110,453	\$28,002,859
	100.0%	100.0%	100.0%	100.0%	100.0%

WATER SYSTEM**METERED WATER CONSUMPTION (1,000 cubic feet)**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Within City					
Residential	457,905	451,319	440,409	450,619	444,051
Commercial *	272,895	279,030	259,485	246,041	263,753
Industrial	59,729	61,352	62,963	51,152	46,706
Other	22,442	16,341	16,439	15,887	25,912
Subtotal	812,971	808,042	779,296	763,699	780,422
	80.0%	79.9%	80.2%	79.6%	80.1%
Outside City					
Residential	138,835	138,195	133,015	139,537	139,677
Commercial *	39,527	39,852	39,990	33,652	34,851
Industrial	16,807	19,249	14,366	15,692	13,197
Other	7,966	5,903	5,614	7,221	5,606
Subtotal	203,135	203,199	192,985	196,102	193,331
	20.0%	20.1%	19.8%	20.4%	19.9%
Total Users					
Residential	596,740	589,514	573,424	590,156	583,728
Commercial	312,422	318,882	299,475	279,693	298,604
Industrial	76,536	80,600	77,329	66,844	59,904
Other	30,408	22,244	22,053	23,108	21,518
Total	1,016,106	1,011,240	972,281	959,801	973,754
	100.0%	100.0%	100.0%	100.0%	100.0%

The area served with the Water System's water includes the Cities of Akron, Hudson, Tallmadge, Stow, Fairlawn, and a portion of Cuyahoga Falls; the Village of Mogadore; parts of the Townships of Bath, Boston, Springfield, Copley, and Coventry; and the Coca Cola Bottling Company.

Most customers outside the City pay a retail rate equal to the amount charged to customers within the City plus a 10% to 75% retail surcharge. The City of Tallmadge is paying a rate equivalent to the City rate plus a 22.5% surcharge. The City of Fairlawn customers currently pay a retail rate equal to the City rate plus a 15% surcharge. Customers in the Village of Mogadore, the west portion of the City of Cuyahoga Falls, and the Townships of Bath and Boston, as well as the Coca Cola Bottling Company plant, pay a retail surcharge of 45% to 60%. Those customers in Joint Economic Development Districts within the Townships of Copley, Coventry, Springfield, and Bath generally pay a surcharge of 10%. Residents and businesses in Hudson pay a monthly projects surcharge to cover expenses for additional system improvements, beyond regular capital improvements,

benefitting customers within the City of Hudson.

The County formerly operated a water distribution system, but sold the majority of that system to the City of Stow in 2001 and the remainder of that system to them in 2006. Akron signed a wholesale water supply contract with Stow in 2006, providing for a 15% surcharge. The contract also provides for tax-sharing from new business development in selected areas of Stow and adjacent areas made possible by the availability of water from the City's system. The City acquired the water and sewer lines of the Copley Square Water Company on June 4, 2010. This utility provided water and sewer service to approximately 700 accounts in Copley Township. The utility connected its water and sewer lines to Akron's water and sewer as a condition of the purchase. The City serves these accounts on a retail basis. The following table sets forth the ten largest users of water in 2017 through 2021.

WATER SYSTEM											
Ten Largest User Accounts		Water Volume in Million Cubic Feet					Billing Revenue				
Customer	Entity Type	2017	2018	2019	2020	2021	2017	2018	2019	2020	2021
City Stow (a)	Government	125.3	127.2	116.1	121.7	133.0	\$1,934,788	\$1,963,641	\$1,798,510	\$1,881,958	\$2,049,481
City Tallmadge (a)	Government	57.5	59.0	56.2	58.2	59.6	998,050	1,021,664	978,366	1,010,349	1,031,072
University of Akron	Education	19.5	24.4	21.5	16.5	17.4	276,970	356,159	292,581	246,360	248,794
IRG RC Lessor	Industrial	21.9	21.5	22.9	15.8	15.9	374,687	365,969	385,254	286,190	295,622
Coca-Cola Bottling Co.	Food Production	11.4	13.5	11.1	13.3	10.9	347,351	389,732	330,210	386,435	320,967
Akron Gen Med Center	Medical	9.8	9.5	11.1	8.9	9.1	169,708	166,141	210,786	155,914	158,364
Summa Health Systems	Medical	5.1	5.2	6.4	5.8	6.2	113,249	121,498	140,948	127,039	137,818
Ohio Pure Foods	Industrial	*	*	*	4.8	5.6	*	*	*	81,919	92,772
Rubbermaid	Industrial	4.5	*	5.6	4.9	4.9	108,918	*	83,846	98,977	100,361
Children's Hospital	Medical	6.5	6.4	6.8	4.6	4.2	148,026	141,316	151,805	109,503	101,669
Total		261.5	266.7	257.6	254.5	277.8	\$4,471,747	\$4,526,120	\$4,372,305	\$4,384,643	\$4,609,665

* Not part of top ten largest users for specified year

(a) Wholesale contract

The following table sets forth the water sales and number of meters in service for the Water System for the years 2017 through 2021.

WATER SALES & NUMBER OF METERS

For the Year 2017 2018 2019 2020 2021

Total Sales Volume for Year

Billions of					
Gallons	7.600	7.564	7.273	7.179	7.284

Average Daily Sales Volume

Millions of					
Gallons	20.823	20.723	19.925	19.669	19.955

Approximate Number of Meters in Service

	83,399	83,512	83,658	84,075	84,322
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Water Rates

Rates and charges for the products and services of the Water System are set by the Director of Public Service. The Service Director is bound by the rate covenant in the bond legislation and trust indentures relating to the various revenue bond issues (see **City Debt and Other Long-Term Obligations – Revenue Bonds** and **Special Revenue Bonds**). The Service Director approved a water rate schedule effective March 1, 2015 as follows ;

**City of Akron
Water System
Water Rates –
2017-2021**

WATER SYSTEM

Quarterly Rates Per 100 Cubic Feet					
Effective May 1 of each year	2018	2019	2020	2021	2022
Block 1 0 - 9,000 cu.ft.	\$2.73	\$2.73	\$2.73	\$2.73	**
Block 2 9,001 - 1,500,000 cu.ft.	2.45	2.45	2.45	2.45	**
Block 3 1,500,001 cu.ft. and over	1.29	1.29	1.29	1.29	**
Billing Charge Per Quarter	12.00	12.00	12.00	12.00	**

WATER SYSTEM

Quarterly Rates For Fire Service											
Effective May 1 of each year		2018		2019		2020		2021		2022	
Size of Line		Metered*	Unmetered	Metered*	Unmetered	Metered*	Unmetered	Metered*	Unmetered	Metered*	Unmetered
	1"	\$21.57	\$64.52	\$21.57	\$64.52	\$21.57	\$64.52	\$21.57	\$64.52	**	**
	2"	43.17	129.11	43.17	129.11	43.17	129.11	43.17	129.11	**	**
	3"	53.86	172.14	53.86	172.14	53.86	172.14	53.86	172.14	**	**
	4"	73.33	243.83	73.33	243.83	73.33	243.83	73.33	243.83	**	**
	6"	107.76	358.77	107.76	358.77	107.76	358.77	107.76	358.77	**	**
	8"	172.14	574.07	172.14	574.07	172.14	574.07	172.14	574.07	**	**
	10"	279.81	911.05	279.81	911.05	279.81	911.05	279.81	911.05	**	**
	12"	451.95	1,499.30	451.95	1,499.30	451.95	1,499.30	451.95	1,499.30	**	**

* Includes installations with full flow and detector check assemblies

** 2022 rates have not yet been established (current rates effective 03/01/2015)

As previously noted, City Council establishes various other retail rates for accounts outside the City. The quarterly charge per fire hydrant applicable to retail users outside the City is \$12.50.

Billing and Collection

Bills are rendered on a monthly basis. Bills indicate a net amount; a user may pay the net amount during the first 20 days after the bill is mailed. After 70 days the City initiates a shut-off procedure, and the user may have to pay up to \$40 to have service reinstated.

Water accounts are only in the name of the owner of the property. The City has the right to discontinue water service to any other property in the service area owned by a delinquent customer. Ohio law provides additional water-charge collection procedures for cities, counties, and villages. When water charges are not paid when due, they may be sought either by court action or by certification to the county auditor for collection as a special assessment with the real estate taxes, with partial payments (\$10 minimum) permitted before the certification. Certification may be made only if the charges have been due and unpaid for at least 60 days and communication of the pending certification has been attempted with the owner through written notice at least 30 days before the certification. After certification, the lien created by the certification may be released upon full payment to the County Fiscal Officer of the unpaid water charges plus associated penalties, if any. The City began these procedures for the collection of delinquent water charges in 2004.

In 2021, Water System account receivables over 30 days past due totaled \$1,175,932 which represents 55% of the \$2,103,006 in water receivables at 12/31/2021. The amounts past due as of 12/31/2021 are as follows: 30 day - \$345,585, 60 day - \$183,441, and 90 day - \$646,906. It is the general policy of the Utilities Business Office to pursue economically feasible collection of outstanding balances rather than write them off.

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Historical Operating Results

The following table sets forth historical comparative revenue and expenses for the Water System for the past five years, as well as debt service coverage for those years, reported and computed on a cash basis (see **Revenue Bonds**).

Historical Income and Expenditures and Debt Service Coverage

	2017	2018	2019	2020	2021
Operating Revenues	\$ 41,148,637	\$ 37,796,120	\$ 37,618,266	\$ 38,715,407	\$ 38,769,895
Operating and Maintenance Expenditures	28,053,883	31,245,107	30,850,163	28,278,019	31,137,118
Net Operating Revenues	13,094,754	6,551,013	6,768,103	10,437,388	7,632,777
Maximum Annual Debt Service (1)	4,972,824	4,881,407	1,653,521	1,653,521	1,653,522
Debt Service Coverage (2)	2.63	1.34	4.09	6.31	4.62
Actual M/R Debt Service (3)(5)	4,940,454	4,975,076	2,488,958	1,636,810	1,653,766
Balance Available for Capital Additions, Reserves and Other Purposes	8,154,300	1,575,937	4,279,145	8,800,578	5,979,011
General Obligation Debt Service and OWDA Loan Repayment(4)(6)	2,133,438	2,558,318	2,710,473	2,962,152	2,705,821
Balance Available	\$ 6,020,862	\$ (982,381)	\$ 1,568,672	\$ 5,838,426	\$ 3,273,190

(1) On Series 2009 and 2015 Bonds.

(2) Net Operating Revenues divided by Maximum Annual Debt Service.

(3) Actual amount paid to the Trustee for debt service by the Utility in the calendar year indicated on 2009 and 2015 Series Bonds.

(4) Includes debt service on general obligation bonds and bond anticipation notes on OWDA Loan.

(5) Actual M/R Debt Service update will include 3rd Quarter 2009 refinanced total annual amounts not to exceed \$5,461,206 & replacing previous annual amount of \$8,156,755 on Series 2003 Bonds, Series 2006 and Series 2009 Bonds and Series 2015 Bonds.

(6) Other Debt Service excludes September 2005 payments, replaced by September 2006 payments on the Radio Communication System Improvement Bonds and the OWDA/OPWC Loan.

OTHER UTILITIES

Solid Waste Collection and Disposal System

The City provides residential garbage collection services through use of its own employees and a contract with a private firm. Solid waste collected by the City's curbside service is delivered to a Waste Management transfer station located in the City and then transferred to the American Landfill (a Waste Management facility located in nearby Stark County). In 1989, the City initiated a curbside recycling program to recover aluminum, glass, tin, and plastic, which was expanded in 1992 to all 64,000 households in the City. Newspapers, paper, and magazines were added to the recycling program in 1995. Before this time all recycles were handled as regular collection.

The City's Hardy Road Landfill was closed in June 2002. In 2004, Waste Management, the City, and the City of Cuyahoga Falls entered into an agreement to help manage waste from each city and throughout the County in an environmentally efficient manner.

Pursuant to requirements of Ohio law, the County, the City, and other political subdivisions within the County have established the Summit-Akron Solid Waste Management District that is governed by the Summit-Akron Solid Waste Management Authority.

FINANCIAL MATTERS

INTRODUCTION

The City's fiscal year corresponds with the calendar year. The main sources of City revenue are property taxes, income taxes, certain non-tax revenues, and State distributions as described herein.

The responsibilities for the major financial functions of the City are divided among the Mayor, the Director of Finance, and the Council. The Director of Finance is the City's fiscal and chief accounting officer. His duties include: to keep the books and accurate statements of all money received and expended and of all taxes and special assessments; at the end of each fiscal year, or more often if requested by the Mayor, to examine all accounts of City officers and departments; and not to allow the amount set aside for any appropriation to be overdrawn, or the amount appropriated for any one item of expense to be drawn upon for any other purpose, or a voucher to be paid unless sufficient funds are in the City treasury to the credit of the fund on which the voucher is drawn. The Director of Finance is responsible for receiving, maintaining custody of, and disbursing all City funds. Other important financial functions include general financial recommendations and planning by the Mayor; budget preparation by the Mayor with the assistance of the Director of Finance; and approval of all budgeting and appropriations by the Council.

In 2002, the electors of the County voted to eliminate the positions of County Auditor and County Treasurer and combine their duties into a single position. The duties formerly performed by the County Auditor and County Treasurer are now performed by the County Fiscal Officer. For property taxation purposes, assessment of real property is made by the County Fiscal Officer subject to supervision by the State Tax Commissioner, and assessment of public utility and tangible personal property is made by the State Tax Commissioner. Property taxes and special assessments are billed and collected by the County Fiscal Officer.

BUDGETING, TAX LEVY AND APPROPRIATIONS PROCEDURES

Detailed provisions for City budgeting, tax levies and appropriations are made in the Revised Code and the City Charter. The procedures involve review by County officials at several steps.

City budgeting for a fiscal year formally begins with the preparation and the adoption of a tax budget for the fiscal year. For debt service, the tax budget must show the amounts required, the estimated receipts from sources other than ad valorem property taxes, the net amount for which a property tax levy must be made, and the portions of that levy to be inside and outside the Charter tax rate limitation. The tax budget then is presented for review by the County Budget Commission comprised of the County Executive, County Fiscal Officer, and County Prosecuting Attorney.

As part of that review, the County Budget Commission determines and approves levies for debt service outside and inside the Charter tax rate limitation. The Revised Code provides that “if any debt charge is omitted from the budget, the commission shall include it therein.”

After its approval of the tax budget, the County Budget Commission certifies its action to the City together with the estimate by the County Fiscal Officer of the tax rates outside and inside the Charter tax rate limitation. Thereafter, and before the end of the then calendar year, the Council approves the tax levies and certifies them to the proper County officials. The approved and certified tax rates are then reflected in the tax bills sent to property owners. Real property taxes are billed in two installments, the first usually in or before January and the second in July.

The City’s Department of Finance is responsible for appropriation preparation. Each of the City’s operating departments submits an appropriation request supported by detailed explanations of need. The Department of Finance adjusts these requests in accordance with projected resources and then reviews the adjusted requests with each of the departments and the Mayor to determine final funding priorities. This process is completed and the appropriation document is then finalized and submitted to City Council. The Council reviews the appropriation request as submitted by the Mayor and adopts a permanent appropriation. A temporary appropriation is passed by December 31 if Council decides to continue appropriation review into the new year. At the conclusion of the appropriation review, Council adopts a permanent appropriation. This appropriation provides funding for the calendar year commencing January 1 and includes both operating and capital expenditures. State law requires the adoption of the annual appropriation measure by April 1. The appropriation ordinance for calendar year 2021 was enacted by the Council on March 22, 2021. The appropriation ordinance for calendar year 2022 was enacted on March 28, 2022. Annual appropriations may not exceed the County Budget Commission’s official estimate of resources, and the County Fiscal Officer must certify that the City’s appropriation measures do not appropriate money in excess of the amounts set forth in those estimates.

The Department of Finance continues to monitor and adjust the appropriations throughout the year. At the request of an operating department, the Director of Finance may transfer funds within certain categories of expenditures but may not change the total amount of the appropriations for each individual fund. The Department of Finance also regularly compares actual receipts to projected receipts and reduces the rate of expenditure if such action is necessary. City Council must authorize by ordinance any increase in appropriations. The Department reports quarterly to Council a comparison of actual and projected receipts and expenditures.

FINANCIAL REPORTS AND EXAMINATIONS OF ACCOUNTS

The City maintains its accounts, appropriations, and other fiscal records in accordance with the procedures established and prescribed by the Auditor of State (the Auditor). The Auditor is charged by law with the responsibility of inspecting and supervising the accounts and records of each taxing subdivision and most public agencies and institutions.

City receipts and expenditures are compiled on a cash basis, pursuant to accounting procedures prescribed by the Auditor, which are generally applicable to all Ohio political subdivisions. The records of these cash receipts and expenditures are converted annually for audit purposes to a modified accrual and accrual basis of accounting. These accounting procedures conform to generally accepted accounting principles as recommended by the Governmental Accounting Standards Board. Those recommendations, among other things, provide for a basic set of financial statements, which include a government-wide statement of net position and a government-wide statement of activities on a full accrual basis. In addition, the basic financial statements also include a balance sheet and statement of revenues, expenditures and changes in fund balances on a modified accrual basis of accounting for the general fund, each major special revenue, debt service (bond retirement) and capital project fund (referred to as governmental funds) and all other governmental funds; a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows on a full accrual basis of accounting for all major enterprise funds, other enterprise funds and internal service funds (referred to as proprietary funds); and a statement of fiduciary net position and a statement of changes in net assets for the City's fiduciary funds on a cash basis.

The City's Audit and Budget Division within the Department of Finance is responsible for finalization of City financial statements, monitoring and improvement of internal controls for accounting, cash management and other fiscal activities, and special reviews of the City's accounting system.

Beginning with the audit of 1981 and continuing through the audit of 2003, the Auditor authorized the City to contract with an independent public accounting firm for an audit of the City's finances. The audit of the City's financial statements for each of the years 2004 through 2016 was performed by the Auditor. The City was again authorized to contract with an independent accounting firm for the audit ending December 31, 2017. The most recent Independent Auditor's Report is dated August 2, 2021, for the City of Akron's Annual Comprehensive Financial Report for the fiscal year ending December 31, 2020. The ACFR is available on the City of Akron's website, <https://www.akronohio.gov/acfr>, or obtained by writing to the Director of Finance at the address set forth in the **Introductory Statement**.

The City has issued an ACFR for each of the calendar years 1983 through 2020. The City's ACFR for the years 1984 through 2020, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). As explained by the GFOA, the Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The City has also received the GFOA Distinguished Budget Presentation Award for the years 1985 through 2021.

See **Appendix A** for a comparative summary of general fund receipts and expenditures for the last five fiscal years and budgeted for 2021. **Appendix B** sets forth receipts and expenditures for all funds for 2017 to 2021.

CASH BALANCES AND INVESTMENTS

Listed below are the year-end cash balances and investments for 2017 to 2021:

As of December 31	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
General Fund:					
Cash	\$ 1,760,711	\$ 1,174,494	\$ 2,011,966	\$ 3,934,202	\$ 2,582,345
Investments	8,092,145	8,710,497	7,882,739	24,055,267	25,474,254
Debt Service Funds:					
Cash	953,848	994,616	2,557,163	1,139,730	1,134,959
Investments	2,531,243	2,431,986	2,481,198	2,434,475	2,653,121
Enterprise Funds:					
Cash	17,569,144	12,743,701	23,860,594	16,277,160	10,104,097
Investments	80,746,978	94,512,208	93,484,116	99,524,993	99,674,635
All other Funds:					
Cash	10,754,715	7,531,301	15,254,104	13,953,518	15,272,854
Investments	49,428,169	55,855,022	59,764,500	85,317,328	150,663,258
Total Cash and Investments	\$ 171,836,953	\$ 183,953,825	\$ 207,296,380	\$ 246,636,673	\$ 307,559,523

Investments of City funds are governed by the Uniform Depository Law (Chapter 135 of the Revised Code) applicable to all subdivisions and by the Charter and Sections 37.30 through 37.42 of the Code of Ordinances, enacted December 15, 1986 (the Investment Policy Ordinance). Section 37.38 of the Investment Policy Ordinance sets forth the City's investment objectives as follows.

“The achievement of good fiscal management for the City requires effective cash management of public money and, in turn, effective bank management practices with respect to the investment and deposit of this public money. The following investment and deposit objectives shall be applied in the management of public money:

(A) The primary objective of the City's investment activities is the preservation of capital and the protection of investment principal.

(B) The City's investments shall remain sufficiently liquid to enable the City to meet operating requirements that might reasonably be anticipated.

(C) Those responsible for investing public money shall strive to maximize the return on the investments but shall avoid assuming unreasonable investment risks.

(D) The City's investments shall be diversified to avoid the assumption of unreasonable and avoidable risks associated with specific types of securities or individual financial institutions. To the extent practicable, of the public money allocated to the general depository account, it is intended

that no more than 50% will be invested in repurchase agreements, no more

than 50% will be invested with any one eligible institution, and no more than 20% will be invested with any one maturity date.

(E) Investments shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

(F) Price and rate quotations for all eligible investments may be obtained from eligible institutions within or outside of the City or the State. However, in the case of the sale or purchase of eligible investments where all other factors considered by the Investment Officer are equal, placement shall be made with the eligible institution situated within the City. The right is reserved to reject all bids or proposals or any bid if such is inconsistent with the City's investment objectives."

The Director of Finance is responsible for the City's investments. The Treasurer of the City, as the designee of the Director of Finance, is charged with the day-to-day responsibility of carrying out the investment objectives and practices of the City. Under recent and current practices, investments are made in direct obligations of the United States, obligations guaranteed by the United States (including obligations of certain federal agencies), certificates of deposit, repurchase agreements (with the underlying securities held on the City's behalf by third-party institutions or in the customer safekeeping account of the Federal Reserve account of the City's depository institutions), and certain of the City's own bonds and notes, including the bond anticipation notes issued in anticipation of the levy and collection of special assessments (see **Special Assessments and Bond Anticipation Notes**).

The City also invests in STAR Ohio (State Treasury Asset Reserve), which is an investment pool managed by the Ohio Treasurer of State. STAR Ohio is similar in concept to a registered investment company issuing redeemable securities, commonly called a "money market mutual fund." A treasurer, governing board or investment authority of a subdivision may deposit public money of the subdivision with the Treasurer of State. Subdivision is defined in Section 135.01(L) of the Ohio Revised Code as any county, municipal corporation, school district, township, municipal or school district sinking fund, special taxing or assessment district, and other district or local authority electing or appointing a treasurer. The Treasurer of State will invest the public money deposited in STAR Ohio in the same types of instruments as are provided for the investment of interim money of the State. STAR Ohio seeks to obtain as high a level of current income as is consistent with prudent investment management, the preservation of capital, and maintenance of liquidity. STAR Ohio has been awarded Standard & Poor's highest rating, AAAm. STAR Ohio is the only money market mutual fund in which the City may invest. In recent years, STAR Ohio expanded to include STAR Plus. This fund provides access to hundreds of FDIC insured banks via one account, offering participants full FDIC insurance up to \$ 50 million per account. The State's Treasurer's office has endorsed this program as a secure investment option for public funds managers. The City has recently opened a specific Star Ohio account used solely for recently received ARPA funds received as part of COVID-19 relief.

The City does not invest in any securities that would be characterized as derivatives or in reverse repurchase agreements and purchases all investments with the intent to hold to maturity. The average days to maturity for the entire portfolio is 199 days. The average yield to maturity at cost for bonds/notes is 2.49%. The following table presents a summary of the City's investment portfolio as of December 31, 2021.

	<u>Investments</u>	<u>% of Portfolio</u>
Money Market Savings	2,383,782	0.86%
City bonds and notes(a)	62,054,048	22.48%
Star Ohio	191,641,927	69.41%
Federal Agency Bonds	18,000,000	6.52%
Certificate of Deposit	2,001,728	0.73%
Total(b)	276,081,485	100%

(a) See **Bond Anticipation Notes**,

(b) Does not include cash (\$27,986,600); see prior table.

FINANCIAL OUTLOOK

2022 will be a year where the City of Akron begins to emerge from the dark chapter of the COVID-19 pandemic. Akron did begin to see evidence of the recovery of its economy during 2021, which is reflected strong growth of its Income Tax revenues that will be discussed below. In the coming year, there will also be challenges, however as some of the changes in work patterns brought about by the pandemic will impact Akron and other larger cities for the foreseeable future.

While the City of Akron has had to pivot quickly to address the difficult challenges presented by COVID-19, we also have been the recipient of Federal CARES Act and American Rescue Plan dollars. These funds have stabilized the City of Akron and allowed us to strategically invest in our community and to assist residents and businesses struggling due to the impact of the pandemic and to continue to deliver core City Services.

Major revenue sources for the City continue to be the City's income tax, property taxes, local fees, charges for services, and state-shared local government revenue. The City's most important source of revenue for general operations is the Income Tax. While the City saw a decline in income taxes during 2020 of 2.67%, there was a strong rebound in tax collections in 2021 where the City saw approximately 10% growth in its collections. The City does expect a slight decline in Income Tax collections in 2022 due to State of Ohio legislation that will allow for work from home refunds to be processed for tax year 2021. The City expects to see a 3% decline in its net tax collections in 2022. Property tax collections also saw strong growth in 2021 based on increasing property values. Property tax collections increased 11.8% in 2021 and are expected to remain stable in 2022. Many of the city's fees and charges for services also rebounded last year from declines in 2020 although some of these revenue sources still have not returned to pre-pandemic levels.

Despite the pandemic and the economic uncertainty that has accompanied it, the City of Akron remains in a solid financial state. The City received approximately \$145 million in American Rescue Plan Funds that will be utilized both to replace revenues lost from the pandemic and to invest in the City's housing and public infrastructure. The City's priorities for the American Rescue Plan Act Funding are public utility support, housing, local economic recovery, youth violence prevention and parks and public facilities. These funds are providing much needed fiscal relief to the City of Akron while enabling us to continue to support the public health response and to lay the foundation for a strong and equitable economic recovery.

The City has continuously worked to improve operations and internal efficiencies as we continue to operate on a slim workforce. Last year, the City replaced its two-decade old financial

and human resources systems with a modern cloud-based system called Workday. Another technology improvement project slated for 2022 is the replacement of the City's approximately 80,000 water meters. This new, modern meter system will provide our utility customers with real-time information on water consumption as well as an improved billing system designed to upgrade the overall customer experience. The City is also embarking on the construction of a new courthouse facility to replace the aging court facilities in our justice center.

The City of Akron cannot predict the full and lasting economic impact that the COVID-19 Pandemic will have on the financial condition and operations of the City. The City will however work to utilize the funding provided by the Federal Government to aid in the economic recovery of the City and to make much needed critical investments in our community that will lead sustainable equitable recovery.

AD VALOREM PROPERTY TAXES AND SPECIAL ASSESSMENTS

ASSESSED VALUATION

The following table shows the recent assessed valuations of property subject to ad valorem taxes levied by the City, and the estimated total actual valuations (in thousands).

Tax Collection Year	<u>Assessed Valuation (000)</u>				<u>Estimated Total Actual Valuation (000)</u>
	<u>Real(a)</u>	<u>Tangible Personal(b)(c)</u>	<u>Public Utility(c)(d)</u>	<u>Total</u>	
2013.....	2,550,583	0	111,892(e)	2,662,476	7,414,532
2014.....	2,493,126	0	126,778(e)	2,619,904	7,485,440
2015.....	2,437,486	0	145,400(e)	2,582,886	7,379,675
2016.....	2,409,852	0	165,213(e)	2,575,065	7,073,034
2017.....	2,427,755	0	208,226(e)	2,635,981	7,173,063
2018.....	2,473,755	0	222,043(e)	2,695,797	7,320,191
2019.....	2,498,129	0	210,667(e)	2,708,796	7,376,904
2020.....	2,627,796	0	218,864(e)	2,846,660	7,756,697
2021.....	2,944,327	0	224,563(e)	3,168,890	8,667,547
2022.....	2,898,181	0	233,002(e)	3,131,183	8,545,293

(a) Other than real property of railroads. The real property of public utilities, other than railroads, is assessed by the County Fiscal Officer. Real property of railroads is assessed, together with tangible personal property of all public utilities, by the State Tax Commissioner.

(b) Other than public utility.

(c) The State (i) has reduced the valuation of tangible personal property of general businesses and railroads in increments beginning in 2006 to zero in 2009 and (ii) is reducing the valuation of tangible personal property of telephone and telecommunications companies in increments beginning in 2007 to zero in 2011.

(d) Tangible personal property of all public utilities and real property of railroads; see footnotes (a) and (c).

(e) Reflects effect of State legislation that, beginning with collection year 2002, reduced the assessed valuation of electric utility production equipment from 100% to 25% of true value and of natural gas utility property from 88% to 25% of true value.

Source: County Fiscal Officer.

Taxes collected on "Real" in a calendar year are levied in the preceding calendar year on assessed values as of January 1 of that preceding year. Taxes collected on "Tangible Personal" in a calendar year were levied in the same calendar year on assessed values during and at the close of the taxpayer's most recent fiscal year that ended on or before December 31 of the preceding calendar year, and at the tax rates determined in the preceding year. "Public Utility" (real and tangible personal) taxes collected in a calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year.

Based on County Fiscal Officer records of assessed valuations for the 2021 tax collection year, the ten largest City ad valorem property tax payers are set forth in the following table.

<u>Name of Tax Payer</u>	<u>Nature of Business</u>	<u>Total Assessed Valuation</u>	<u>% of Total Assessed</u>
Summa Health System	Healthcare	124,130	3.96
American Transmission	Utility	99,572	3.18
Ohio Edison	Utility	99,745	3.19
Childrens Hospital Medical Center	Healthcare	42,685	1.36
East Ohio Gas	Utility	31,044	0.99
Albrecht Incorporated	Grocery/Real Estate	17,812	0.57
Akron General Hospital	Healthcare	14,704	0.47
Timber Top Apartment Holding Co.	Real Estate	13,726	0.44
Chapel Hill Associates LLC	Retail Real Estate	13,540	0.43
Akron Management Corporation	Golf Club	7,575	0.24

Pursuant to statutory requirements for sexennial/triennial reappraisals, in 2020 the County Fiscal Officer adjusted the true value of taxable real property to reflect then current fair market values. These adjustments will first be reflected in the 2020 tax list (collection year 2021) and in the ad valorem taxes distributed to the City in 2021 and thereafter. The County Fiscal Officer is required to, and has, adjusted taxable real property value triennially to reflect true values. The last Triennial was completed in 2017 and will next be completed in 2023. This is done without the individual appraisal of properties except when done as part of the sexennial reappraisal. The next sexennial appraisal will occur in 2026.

The assessed valuation of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its assessed value.

Public utility tangible personal property (with some exceptions) is currently assessed (depending on the type of property) from 25% to 88% of true value. Effective for collection year 2002, the assessed valuation of electric utility production equipment was reduced from 100% and natural gas utility property from 88% of true value, both to 25% of true value; makeup payments in varying and declining amounts are to be made through 2016 to taxing subdivisions such as the City by the State from State resources.

Commencing in tax year 2006, the assessment rate for electric utility transmission and distribution equipment was reduced from 88% to 85%, and the assessment rate for all electric company taxable property was reduced from 25% to 24%, commencing in tax year 2006. Taxation of all personal property used by telephone companies, telegraph companies or interchange telecommunications companies is also being phased out by tax year 2011, with State reimbursement payments to be made in declining amounts through 2018.

The first \$10,000 of taxable value of tangible personal property has historically been exempted from taxation; reimbursement of resulting reduced local collections has been made in the past from State sources. This reimbursement is being phased out such that no reimbursement payments are to be made after the State's fiscal year, June 30, 2009.

The General Assembly has from time to time exercised its power to revise the laws applicable to the determination of assessed valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property, and may continue to make similar revisions. Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between residential and agricultural property and all other real property, and provides for tax reduction factors to be separately computed for and applied to each class. These tax credits apply only to certain voted levies on real property, and do not apply to un-voted tax levies, or to voted levies to provide a specified dollar amount or to pay debt charges on general obligation debt. These credits are discussed further following **Tax Table A** under **Tax Rates**.

OVERLAPPING GOVERNMENTAL ENTITIES

The major political subdivisions or other governmental entities that overlap all or a portion of the territory of the City are listed below. The “(%)” figure is that percentage of the assessed valuation of the entity that is located within the City.

1. The County (functions allocated to counties by Ohio law, such as elections, health and human services and a portion of the judicial system). (21.57%)
2. A portion (99.75%) of the Akron City School District, which includes 91.10% of the territory within the City (K-12 educational responsibilities). Portions of other school districts are also included in the City as follows: the Copley-Fairlawn City School District (9.24%), which includes 0.89% of the territory within the City, and the Revere Local School District (2.93%), the Springfield Local School District (7.96%), Woodridge Local School District (27.07%) and the Coventry Local School District (9.60%), which together include 7.98% of the territory within the City.
3. METRO Regional Transit Authority (public mass transit). (21.57%)
4. Akron Metropolitan Park District (park and recreation areas). (21.57%)
5. Cuyahoga Valley Joint Vocational School District (.47%) and Portage Lakes Joint Vocational School District (3.47%).
6. Akron-Bath-Copley Joint Hospital District. (71.50%)
7. Akron-Summit County Library District (public library facilities). (32.25%)
8. Muskingum Watershed Conservancy District. (5.79%)

Each of these entities operates independently, with its own separate budget, taxing power and sources of revenue. Only those entities listed as 1 through 4 above may levy ad valorem property taxes within the ten-mill limitation described under Indirect Debt and Unvoted Property Tax Limitations.

TAX RATES

All references to tax rates under this caption are in terms of stated rates in mills per \$1.00 of assessed valuation.

The Charter provides that the maximum total tax rate that may be levied without a vote of the electors for all purposes is 10.5-mills. See **Indirect Debt and Unvoted Property Tax Limitations**.

The following are the rates for recent years at which the City and the overlapping taxing subdivisions (within the Akron City School District) levied ad valorem property taxes.

Tax Table A: Overlapping Tax Rates

<u>Collection Year</u>	<u>City</u>	<u>Akron City School District</u>	<u>County</u>	<u>Akron Metropolitan Park District</u>	<u>Total</u>
2013.....	10.30	79.56	14.84	1.46	106.16
2014.....	10.30	79.56	14.81	1.46	106.13
2015.....	10.30	79.56	14.80	1.46	106.12
2016.....	10.30	79.56	15.32	1.46	106.64
2017.....	10.50	79.56	15.30	1.46	106.82
2018.....	10.50	79.56	15.26	1.46	106.78
2019.....	10.50	79.56	15.26	1.46	106.78
2020.....	10.50	79.56	16.22	1.46	107.74
2021.....	10.50	79.56	15.60	1.46	107.12
2022.....	10.50	79.56	16.00	2.00	108.06

Source: County Fiscal Officer.

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year, and
- amount(s) realized from new and existing taxes on the assessed valuation of real property added to the tax duplicate since the preceding year.

As noted above, all of the City's property tax levies, as Charter tax rates and taxes for debt service charges, are exempt from these tax credit provisions. The tax credit provisions do not apply to amounts realized from taxes levied at a rate required to produce a specified amount, such as for debt service charges, or from taxes levied inside the ten-mill limitation or any applicable charter tax rate limitation. To calculate the limited amount to be realized, a reduction factor is applied to the stated rates of the tax levies subject to these tax credits. A resulting "effective tax rate" reflects the aggregate of those reductions, and is the rate based on which real property taxes are in fact collected. As an example, the total overlapping tax rate for the 2021 tax collection year of 108.06 mills within the City (in the portion overlapping the Akron City School District) is reduced by reduction factors of 0.314435 for residential/agricultural property and .214006 for all other property, which results in "effective tax rates" of 74.082192 mills for residential and agricultural property and 84.934549 mills for all other property. See **Tax Table A**.

Real property tax amounts are generally further reduced by an additional 12.5% in the case of owner-occupied residential property. The State biennial budget bill eliminated the 10% “rollback” for certain commercial and industrial real property (while it remains for all other real property), effective for the 2005 tax year and thereafter. See **Collections** for a discussion of reimbursement by the State for this reduction.

The following are the rates at which the City levied property taxes for the general categories of purposes in recent years both outside and inside the Charter tax rate limitation:

Tax Table B: City Tax Rates

Collection Year	<u>Inside 10.5-mill Charter Rate Limitation:</u>				<u>Voted(a):</u>	Total Tax Rate
	<u>Operating</u>	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Debt Retirement</u>	<u>Debt Retirement</u>	
2013.....	9.28	.30	.30	.42	--	10.30
2014.....	9.28	.30	.30	.42	--	10.30
2015.....	9.28	.30	.30	.42	--	10.30
2016.....	9.28	.30	.30	.42	--	10.30
2017.....	9.28	.30	.30	.62	--	10.50
2018.....	9.28	.30	.30	.62	--	10.50
2019.....	9.28	.30	.30	.62	--	10.50
2020.....	9.28	.30	.30	.62	--	10.50
2021.....	9.28	.30	.30	.62	--	10.50
2022.....	9.28	.30	.30	.62	--	10.50

(a) The voted levies for “Debt Retirement” continue for the life of the bonds authorized by the electors, in annual amounts sufficient to pay debt service on those bonds as it becomes due.

Source: County Fiscal Officer.

See the discussion of the Charter tax rate limitation, and the priority of claim on that millage for debt service on un-voted general obligation debt, under **Indirect Debt and Unvoted Property Tax Limitations**.

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COLLECTIONS

The following are the amounts billed and the percent collected for City ad valorem property taxes for recent tax collection years. “Billed” includes current charges, plus current and delinquent additions and also current and current delinquent abatements. “% Collected” includes collections of current “Billed” and current delinquent additions.

<u>Collection Year</u>	<u>Current Billed</u>	<u>City Current Collected (a)</u>	<u>County Collected(b)</u>	<u>% City Collected</u>	<u>% County Collected</u>	<u>Delinquent Current</u>	<u>Delinquent Accumulated©</u>
<i>Real and Public Utility</i>							
2012	27,518,858	26,316,201	24,477,858	95.60	88.95	3,041,000	6,736,036
2013	27,419,595	27,002,737	25,174,172	98.50	91.81	2,245,424	5,896,432
2014	26,984,750	26,719,680	25,022,030	99.00	92.73	1,962,721	5,718,165
2015	26,604,375	26,315,578	24,737,683	98.90	92.98	1,866,692	5,986,925
2016	26,523,326	26,470,741	24,987,814	94.20	99.80	1,535,512	5,924,857
2017	27,619,239	28,982,301	25,985,068	104.00	94.08	1,634,171	6,291,579
2018	28,305,710	28,005,409	26,421,069	98.94	93.34	1,884,681	7,619,011
2019	28,442,279	28,035,190	26,368,089	98.57	92.71	3,041,000	6,736,036
2020	29,892,321	27,937,820	26,143,074	93.46	87.46	3,749,246	7,929,181
2021	33,273,000	31,233,070	29,177,042	93.87	87.69	4,095,958	10,503,609

(a) Actual Current City receipts.

(b) Total County Current Collected.

(c) The County’s calculation: delinquent billed minus previous years annual collection plus the current delinquent.

(d) As the amount billed is significantly reduced and the amount of delinquencies collected remained relatively stable, the percentage collected increased dramatically.

Source: County Fiscal Officer.

Current and delinquent taxes are billed and collected by the County Fiscal Officer for all taxing subdivisions in the County.

Included in the “Billed” and “% Collected” figures above are payments from State revenue sources under two statewide real property tax relief programs (these relief programs do not apply to special assessments). Homestead exemptions are available for persons over 65 and the disabled. Payments to taxing subdivisions have been made in amounts equal to approximately 10% (12-1/2% with respect to owner-occupied residential property) of all ad valorem real property taxes levied, thereby reducing the tax obligations of real property owners in any given year by the applicable 10% or 12-1/2%. This State assistance reflected in the City’s tax collections for 2021 was \$908,960 for the elderly/disabled homestead payment and \$2,372,272 for the rollback payment.

Real Property taxes are payable in two installments, the first usually in January and the second in July. Tangible personal property taxes for taxpayers owning property in more than one county are payable in September, and for taxpayers owning property in one county are payable in two installments (usually in April and September).

SPECIAL ASSESSMENTS

The City conducts an ongoing residential street improvement program, which includes paving, resurfacing, draining, planting shade trees and constructing curbs, sidewalks, storm sewers and sanitary sewers. The City pays approximately 73% of the cost of these improvements; the remaining portion is paid from special assessments levied against the property benefiting from those improvements.

Typically, owners of such property commence a street improvement project by filing a petition with City Council requesting the improvement. If accepted, the project becomes part of the City's five-year capital plan. At the commencement of construction, bond anticipation notes are issued to pay the property owners' portion of the project cost. These notes are purchased and held by the City's Treasury Investment Account as investments until the project is completed, usually within approximately two years. Following completion of the work and determination of final costs, the special assessments are levied by Council against the benefiting property. Special assessments not paid within 30 days are certified to the County Fiscal Officer for collection over a period of time (10 years for almost all projects). Bonds are issued in anticipation of the collection of the special assessments to refund (together with any cash payments of special assessments) those notes. The special assessments certified for collection bear the same interest as the bonds. Under State law, those bonds are to be paid from the anticipated special assessments, but they are also general obligations of the City, payable from ad valorem property taxes to the extent not paid from those special assessments (see **City Debt and Other Long-Term Obligations – Statutory Direct Debt Limitations, Indirect Debt and Unvoted Property Tax Limitations and Debt Tables A and B**). The City has never been required to levy an ad valorem property tax for debt service on bonds issued in anticipation of the collection of special assessments because special assessments have been collected as required and sufficient balances have been available in the Bond Payment Fund to cover any temporary shortfall.

The City conducts annual programs for the provision of street lighting and street cleaning services (including sprinkling, sweeping and removing snow and leaves) for its streets, alleys and other public ways. A portion of the cost of these programs is paid by the City from general funds; the remaining portion is financed by the levy each year of special assessments upon the benefited properties. Notes may be issued in anticipation of those special assessments to fund these programs. If issued, these notes have a maturity of one year or less and are payable solely from those special assessments. The notes are not general obligations of the City. By statute, no property tax may be pledged or used for their payment.

Real property taxes levied on any property against which special assessments have been levied cannot be paid unless those special assessments are also paid. During the five most recent years, the collections of the current amount of special assessments levied and of delinquencies have averaged 83.36% of the amount levied. The following are the amounts billed and percent collected for City special assessments for the indicated years (special assessments are collected in conjunction with ad valorem taxes). "Billed" are the amounts of current special assessments certified by the City to the County Fiscal Officer to be collected. "% Collected" includes the amounts of special assessments received by the City and collections of current "Billed" amounts and delinquencies.

Collection Year	Current Billed	City Current Collected(a)	County Collected (b)	%City Collected	%County Collected	Delinquent Current	Delinquent Accumulated©
<i>Special Assessments</i>							
2012	15,648,186	13,981,452	12,506,889	89.30	79.90	3,141,297	4,932,541
2013	23,333,183	16,488,089	15,648,740	70.70	67.10	7,684,383	(c) 22,693,610
2014	23,550,345	18,683,781	17,238,367	79.30	73.20	6,311,979	25,230,633
2015	26,239,838	17,570,929	18,146,904	67.00	69.20	8,092,934	29,831,164
2016	23,837,660	17,596,839	18,117,403	73.82	76.00	5,720,256	38,446,007
2017	23,000,054	17,326,247	17,835,485	75.33	77.55	5,164,569	45,758,268
2018	20,874,758	17,185,588	17,674,431	82.32	84.67	3,200,327	49,328,260
2019	20,296,821	17,312,387	17,815,845	85.30	87.78	2,490,976	52,834,566
2020	21,929,147	17,507,846	18,031,794	79.84	82.23	3,897,354	57,266,691
2021	21,926,613	17,976,067	18,547,064	81.98	84.59	3,379,549	59,171,532

- (a) This collection includes monies received from the county's sale of delinquent tax liens and is the actual current city receipts.
(b) Total County Current Collected.
(c) In 2013, Summit County changed the manner in which they calculate and provide this information.

Source: Summit County Fiscal Office

DELINQUENCIES

The following table sets forth the number of delinquent parcels in the City and the number of parcels against which foreclosures were commenced.

Collection Year	Total Nonexempt Parcels	Total Delinquent (a)	Foreclosures Commenced Against
2012.....	95,642	13,318	96
2013.....	94,583	8,451	74
2014.....	93,428	12,186	52
2015.....	91,441	12,024	32
2016.....	91,406	12,025	13
2017.....	90,675	8,580	43
2018.....	90,080	9,376	566(b)
2019.....	89,506	8,776	222
2020.....	88,818	8,826	243
2021.....	88,683	8,599	310

- (a) Certified delinquent to the County Prosecutor for the then current year only. Parcels must be delinquent two years prior to certification.
(b) In 2018 the Prosecutor's Office increased the number of foreclosures they process monthly, and the Land Bank properties are now being handled by the Prosecutor's Office and are included

Source: County Fiscal Officer.

There is no one taxpayer that accounts for more than 5% of any of the delinquencies of ad valorem real property taxes or special assessments identified above.

The following is a general description of delinquency procedures under Ohio law, the implementation of which may vary in practice among the counties, but written as practiced by the County. Real estate taxes and special assessments not paid in the due year are to be certified by the county fiscal office as delinquent. A list of delinquent properties then is published. If the delinquent taxes and special assessments are not paid within one year after certification, the properties are then to be certified as delinquent to the county prosecuting attorney. The property owner may arrange a payment plan with the county fiscal officer providing for payments over a period not to exceed five years. If payments are made when due under the plan, no further interest will be assessed against delinquent balances covered by the plan; a default in any payment under the plan or in the payment of current taxes will invalidate the taxpayer's participation in the plan. If a payment plan is not adhered to or if none is arranged, foreclosure proceedings may be initiated by the county fiscal office employees. They employ a notification procedure and judicial proceedings to collect delinquent tangible personal property taxes. Proceeds from delinquent property foreclosure sales become part of and are distributed as current collections to the taxing subdivisions.

A program authorized by State legislation permits certain of the larger counties to "sell" the right to collect delinquent real estate taxes. That program was implemented by the County in each of the years 1999 through 2018. The County expects to use the program in 2021.

MUNICIPAL INCOME TAX

In 1962, City electors approved a Charter provision authorizing the Council to levy a 1% income tax for a six-year period. The tax was renewed on a continuing basis in 1968 with the passage of another Charter provision. In 1969, the electors authorized an increase in the rate of income tax to 1.3% in 1970, 1.4% in 1971, and 1.5% in 1972 and thereafter. In 1981, the electors authorized subsequent increases in the rate of income tax to 1.8% effective March 1, 1981, and 2% effective January 1, 1982, and thereafter. The voters of the City approved each of these income tax issues submitted to them. At the May 2003 election, the voters approved a 0.25% increase in the income tax rate to fund, in cooperation with the School District, Community Learning Centers. The increase in the tax rate became effective on January 1, 2004. The voters approved a 30-year levy. In the November 2017 general election, voters approved a .25% increase of the income tax to be allocated in the City budget as 1/3% for police safety forces, 1/3 for fire safety forces and 1/3 for street improvement(s). This increase was effective as of January 1, 2018. The City, pursuant to Council action and that voter authorization, currently levies the income tax at the rate of 2.50% on both business income and individuals' wages and salaries.

The income tax is collected and administered by the City.

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The following table sets forth the annual income tax revenues for the last ten years and budgeted for 2021.

<u>Year</u>	<u>2.25% Income Tax Amount</u>	<u>.25% CLC Income Tax Amount</u>	<u>Total</u>
2012	116,295,017	16,144,392	132,439,409
2013.....	124,560,193	14,970,130	139,530,323
2014.....	124,663,781	15,084,147	139,747,928
2015	126,265,136	15,238,983	141,504,119
2016	131,388,865	15,613,060	147,001,926
2017.....	128,423,801	15,297,223	143,721,024
2018	145,700,288	15,844,001	161,544,289
2019	154,792,311	14,967,534	169,759,845
2020.....	150,376,261	16,071,577	166,447,837
2021.....	165,548,209	17,894,288	183,442,497
2022 (est).....	169,686,914	18,341,645	188,028,559

The recent fluctuations in income tax revenues are partially due to varying returns from the larger employers in the City.

Pursuant to a 1991 Charter amendment and applicable only to the 2% portion of the City's income tax rate, income tax proceeds are allocated 27% for capital expenditures and 73% for the General Fund. This income tax authorization is a major component of the City's Capital Investment Program.

Residents are currently permitted, as a credit against their City income tax liability, up to a maximum of 2.50%, paid as municipal income tax on the same income in another municipal corporation. Based on employer payments of corporate and salary withholding income taxes, there is one employer that contributed 5% or more of that collection. Certain types of the income subject to the municipal income tax is also subject to State income tax.

OTHER GENERAL FUND REVENUE SOURCES

Other sources of revenue to the General Fund, in addition to ad valorem property taxes and the municipal income tax, include certain non-tax revenues and State local government assistance distributions. See **Appendix A-1** for further information regarding other revenue sources for the General Fund.

NONTAX REVENUES

The City's General Fund receives significant revenues from non-tax sources, such as licenses and permits, fines and interest earnings. (See also **Nontax Revenue Bonds**.) The Nontax Revenues include: (a) grants from the United States of America and the State of Ohio; (b) payments in lieu of taxes authorized by State statute; (c) fines and forfeitures that are deposited in the General Fund; (d) fees deposited in the General Fund from properly imposed licenses and permits; (e) investment earnings on the General Fund that are credited or transferred to the General Fund; (f) investment earnings of other funds of the City that are credited or transferred to the General Fund; (g) proceeds from the sale of assets that are deposited in the General Fund; (h) rental income that is deposited in the General Fund; (i) gifts and donations; and (j) charges for services and payments received in reimbursement for services; provided that Nontax Revenues do not include any funds in the City's Knight Estate Fund.

Historical Collections of Nontax Revenues

The following table summarizes historical collections for the past ten years of the revenues identified by the City from its General Fund as Nontax Revenues. No assurance can be given that the full amount of such collections will be available to pay debt service on the Nontax Revenue Bonds (see **Nontax Revenue Bonds**). Moreover, no assurance can be given that the collection of such Nontax Revenues will remain at the levels historically collected by the City.

Historical Collections - General Fund Nontax Revenues

<u>Year</u>	<u>Licenses & Permits(b)</u>	<u>Charges for Services</u>	<u>Fines & Forfeitures</u>	<u>Interest Earnings(a)</u>	<u>Expenditure Recoveries</u>	<u>Other</u>	<u>Total</u>
2012	370,292	17,117,884	3,239,029	39,172	4,459,129	526,146	25,751,652
2013	359,512	17,914,758	3,259,025	31,001	4,562,730	1,563,126	27,690,152
2014	295,000	18,838,296	3,393,991	15,802	5,015,089	2,009,271	29,567,449
2015	822,975	18,492,149	3,470,267	13,355	8,508,747	900,688	32,207,330
2016	312,486	18,566,082	3,384,203	14,979	8,034,980	595,289	30,942,047
2017	385,867	30,071,355	3,275,626	1,132,237	10,008,366	1,703,183	46,576,635
2018	335,030	19,264,893	3,207,799	2,241,796	9,186,969	2,270,428	36,506,915
2019	233,364	19,818,526	3,211,386	3,375,808	7,656,507	2,275,239	36,572,730
2020	142,311	14,429,509	1,815,423	2,597,816	5,658,792	549,570	25,193,421
2021	274,631	20,021,585	3,485,629	724,770	7,314,981	1,662,548	33,484,144
Avg%	(c) .75%	57.72%	8.44%	6.06%	22.38%	4.65%	

(a) Amount transferred from the City's Investment Earnings Fund.

(b) Contracting-out of the majority of the City of Akron Building Department to Summit County caused reduction in license and permit revenues.

(c) Approximate percentage of the total General Fund Nontax Revenues averaged over the years 2016 through 2020 for each category.

Licenses and Permits. Revenue in this category is derived from the issuance of various activity permits such as Right-of-Way and a variety of inspection permits/fees. Revenue is also generated from the issuance of operating licenses, including licenses for ambulances, burglar alarms, carnivals, gasoline pumps, taxis, and solid waste haulers. In total, the City issues over 60 different types of licenses or permits. Fees vary with the type of license or permit and are set by City ordinance.

Charges for Services. This category of revenue includes a variety of fees and charges collected by the City for the provision of services. The major services provided are solid waste and recyclable collection as well as Franchise Fees.

Fines and Forfeitures. These revenues are derived from City fines, parking violations, court costs, highway patrol, and civil filing fees.

Interest Earnings. The City Treasurer invests City funds pursuant to the Ohio Revised Code and the City's Investment Policy. See **Financial Matters – Cash Balances and Investments**.

Investments. The City uses the Investment Earnings Fund to record all investment earnings and then distributes the earnings almost entirely to the General Fund. The Knight Estate Fund, the Akron Development Corp, Incubator Fund and certain federal grant funds are required to receive their share of investment earnings.

Expenditure Recoveries. Revenue in this category is derived from reimbursements to the General Fund for costs and expenses it has incurred on behalf of other funds. These other funds include the Engineering, Fire Pension, Police Pension, Golf Course, Management Information Systems, Off-Street Parking, Sewer and Water Funds.

Other. This category includes a wide variety of types of revenue collected by City divisions. Due to the nature of these revenues, which frequently includes one-time receipt of revenues, the total may fluctuate from year to year. Included in these totals are loan payments, refunds, rental payments from leased land, gifts, donations, and proceeds from the sale of personal property by the City's Police Department.

LOCAL GOVERNMENT ASSISTANCE FUNDS

Statutory State-level local government assistance funds are comprised of designated State revenues. Most are distributed to each county and then allocated on a formula basis or, in some cases (as in the County) on an agreement basis, among the county and cities, villages and townships, and in some cases park districts, in the county. City receipts from those funds for the past 10 years are:

2012.....	8,668,934
2013.....	6,640,387
2014.....	6,500,389
2015.....	6,857,604
2016.....	6,374,150
2017.....	6,245,599
2018.....	6,429,000
2019.....	6,429,000
2020.....	6,886,449
2021.....	7,791,762

The State formula for distribution of these funds was amended to cause significant reductions in the City's receipts starting in 2012.

CITY DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for general obligation debt, applicable debt and ad valorem property tax limitations, outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the City. Certain overlapping subdivisions may issue voted and un-voted general obligation debt. As used in the discussions that follow, BANs refers to notes issued in anticipation of the issuance of general obligation bonds.

SECURITY FOR GENERAL OBLIGATION DEBT

The following describes security for City general obligation debt.

Bonds and Bond Anticipation Notes

Unvoted Bonds. The basic security for un-voted City general obligation debt is the City's ability to levy, and its levy pursuant to constitutional and statutory requirements of, an ad valorem tax on all real and tangible personal property subject to ad valorem taxation by the City, within the Charter tax rate limitation described below. This tax must be in sufficient amount to pay (to the extent not paid from other sources) as it comes due the debt service on un-voted City general obligation bonds, both outstanding and in anticipation of which BANs are outstanding. The law provides that the levy necessary for debt service has priority over any levy for current expenses within that tax limitation; that priority may be subject to the provisions of bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion. See the discussion below, under **Indirect Debt and Unvoted Property Tax Limitations**, of the Charter tax limitation and the priority of claim on it for debt service on un-voted general obligation debt of the City.

Voted Bonds. The basic security for voted City general obligation debt is the authorization by the electors for the City to levy to pay debt service on those bonds, without limitation as to rate or amount, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the City. The tax is outside of the Charter tax limitation and is to be in sufficient amount to pay (to the extent not paid from other sources) as it comes due the debt service on the voted bonds (subject to the provisions of bankruptcy laws and other laws affecting creditors' rights and to the exercise of judicial discretion). The City has no voted general obligation debt.

BANs. Ohio law requires, while BANs are outstanding, the levy of an ad valorem property tax in an amount not less than that which would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time up to a maximum period of 240 months (20 years) from the date of issuance of the original notes (the maximum maturity for special assessment BANs is five years). Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated, and portions of the principal amount of BANs outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period.

In addition to the basic ad valorem property tax security described above, each ordinance authorizing the issuance of the City's general obligation bonds or notes issued in anticipation thereof provides further security by making a pledge of the full faith and credit of the City for the payment of the debt service on those bonds or notes as it becomes due. Included in that pledge are all funds of the City, except those specifically limited to another use or prohibited from that use by the Ohio Constitution or by Ohio or federal law or by revenue bond trust agreements. These exceptions include tax levies voted for specific purposes, special assessments pledged to particular bonds or notes, and certain utility revenues. As discussed herein, only voted general obligation debt is payable from unlimited ad valorem property taxes.

As is shown in **Debt Table C**, the City expects that almost all of the debt service on the un-voted general obligation debt of the City will in fact be paid from sources other than the ad valorem property tax, such as the City's income tax revenues, utility revenues, and special assessments. Should income tax revenues or other revenues for any reason become insufficient to pay debt service on City bonds and bond anticipation notes, the City will be required by Ohio law to levy, collect, and use the above-described ad valorem taxes to pay that debt service.

STATUTORY DIRECT DEBT LIMITATIONS

The Revised Code provides that the net principal amount of both voted and un-voted general obligation debt of a city, excluding “exempt debt” (discussed below), may not exceed 10-1/2% of the total value of all property in the city as listed and assessed for taxation, and that the net principal amount of the un-voted nonexempt debt of a city may not exceed 5-1/2% of that value. These two limitations, which are referred to as the “direct debt limitations,” may be amended from time to time by the General Assembly.

A city’s ability to incur un-voted debt (whether or not exempt from the direct debt limitations) also is restricted by the indirect debt limitation discussed below under **Indirect Debt and Unvoted Property Tax Limitations**.

Certain debt a city may issue is exempt from the direct debt limitations (“exempt debt”). Exempt debt includes: general obligation debt issued for improvements for municipal utility, off-street parking, garbage and refuse collection or disposal, hospital, and airport purposes, to the extent it is “self-supporting” (that is, revenues from the category of facilities are sufficient to pay operating and maintenance expenses and related debt service and other requirements); bonds issued in anticipation of the collection of special assessments; revenue bonds; notes issued in anticipation of the collection of current revenues or in anticipation of the proceeds of a specific tax levy; notes issued for certain emergency purposes; bonds issued to pay non-contractual final judgments; and un-voted general obligation bonds to the extent that debt service will be met from lawfully available municipal income taxes to be applied to that debt service pursuant to ordinance covenants. Notes issued in anticipation of exempt bonds are also exempt debt.

In the calculation of the debt subject to the direct debt limitations, the amount of money in a city’s bond retirement fund allocable to the principal amount of nonexempt debt is deducted from gross nonexempt debt. Without consideration of money in the City’s Bond Payment Fund and based on outstanding debt and current tax valuation, the City’s voted and un-voted nonexempt debt capacities as of August 31, 2022 were:

<u>Debt Limitation</u>	<u>Outstanding Debt</u>	<u>Additional Borrowing Capacity Within Limitation</u>
10-1/2% - \$324,014,346	\$86,250,000	\$237,764,346
5-1/2% - \$169,721,800	\$86,250,000	\$ 83,471,800

See **Debt Table A** for further details.

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INDIRECT DEBT AND UNVOTED PROPERTY TAX LIMITATIONS

Voted general obligation debt may be issued by the City if authorized by a vote of the electors. Ad valorem taxes, without limitation as to amount or rate, to pay debt service on voted bonds are authorized by the electors at the same time they authorize the issuance of the bonds.

General obligation debt also may be issued by the City without a vote of the electors. This un-voted debt may not be issued unless the highest ad valorem property tax for the payment of debt service on (a) those bonds (or the bonds in anticipation of which BANs are issued) and (b) all outstanding un-voted general obligation bonds (including bonds in anticipation of which notes are issued) of the City resulting in the highest tax required for such debt service, in any year is 10.5 mills or less per \$1.00 of assessed valuation. This indirect debt limitation is imposed by the Charter.

In lieu of the ten-mill limitation briefly discussed below, the electors of a charter municipality such as the City may establish a different tax rate limitation. The electors of the City have authorized the Council to levy, for all purposes of the City, each year a tax of up to the Charter tax rate limitation on all the taxable property in the City without further authorization from the electors, but subject to change by further action of the electors. See **Ad Valorem Tax Rates**. No portion of the 10.5-mills can be preempted by another overlapping taxing subdivision. In the case of BANs issued in anticipation of un-voted general obligation bonds, the highest annual debt service estimated for the anticipated bonds is used to calculate the millage required. These debt service estimates are included in **Debt Table C**.

This Charter millage is required to be used first for the payment of debt service on un-voted general obligation debt of the City, unless provision has been made for its payment from other sources, and the balance may be used for general fund purposes.

The indirect limitation applies to all un-voted general obligation debt even if debt service on some of it is expected to be paid in fact from special assessments, utility revenues, or other sources. Revenue bonds, notes issued solely in anticipation of special assessments, and bonds and notes payable only from City income tax revenues are not included in debt subject to the Charter tax rate limitation because they are not general obligations of the City and the full faith and credit of the City is not pledged for their payment.

The highest debt service requirement in any year for all City debt subject to the Charter tax rate limitation (including unvoted, general obligation bonds already outstanding and bonds to be issued to fund those BANs) is estimated to be \$19,806,714. The payment of that annual debt service would require a levy of 7.769 mills based on current assessed valuation. This maximum debt service requirement (except debt service on certain final judgment bonds) is expected by the City to be paid from sources other than ad valorem property taxes, such as the City income tax revenues and special assessments (see **Debt Table C**). If those other sources for any reason are not available, the debt service could be met from the amounts produced by the millage currently levied for all purposes by the City within the Charter tax rate limitation.

The total millage theoretically required by the City for its outstanding unvoted bonds (including bonds in anticipation of which notes are outstanding) is, as shown above 7.88 mills for 2021, the year of the highest potential debt service. There thus remain 2.62 mills within the Charter tax rate limitation that has yet to be allocated to debt service by the City and that is available to the City in connection with the issuance of additional unvoted general obligation debt. The City could, for example, issue additional debt in the principal amount of approximately \$115,902,381 (maturing over 20 years with substantially equal annual debt service payments and with an estimated interest rate of 5.0%) within this limitation. The estimated principal amount of that additional debt would be reduced accordingly if the estimated interest rate exceeded 5.0% or if

the City's total assessed valuation continued to decrease (see **Ad Valorem Property Taxes and Special Assessments - Assessed Valuation** in the **Annual Information Statement**).

In the absence of the Charter tax limitation, the applicable indirect debt limitation would be the product of what is commonly referred to as the "ten-mill limitation" imposed by a combination of provisions of the Ohio Constitution and of the Revised Code. The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied without elector approval on a single piece of property by *all* overlapping taxing subdivisions, with the ten mills being allocated among certain overlapping taxing subdivisions (including the cities) pursuant to a statutory formula. The inside millage so allocated is required by Ohio law to be used first for the payment of debt service on un-voted general obligation debt of the subdivisions (unless provision has been made for its payment from other sources) and the balance may be used for other purposes of the subdivisions. If the ten-mill limitation applied to the City (that is, if the City did not have the Charter tax rate limitation), un-voted obligations could not be issued by the City unless the tax required to be imposed in any one year would be ten mills or less per \$1.00 of assessed valuation for payment of annual debt service on those obligations (if BANs, the bonds in anticipation of which the BANs are issued) and all outstanding un-voted general obligation bonds (including bonds in anticipation of which BANs are issued) of the combination of overlapping taxing subdivisions including the City resulting in the highest tax rate required for that debt service. To the extent that this inside millage is required for debt service of a taxing subdivision (which may exceed the formula allocation for that subdivision), the amount that would otherwise be available to that subdivision or to other overlapping subdivisions for general fund purposes would be reduced. A law applicable to all Ohio cities and villages, however, requires that any lawfully available receipts from a municipal income tax or from voted property tax levies be allocated to pay debt service on City un-voted debt before the formula allocations of the inside millage to overlapping subdivisions can be invaded for that purpose.

DEBT OUTSTANDING

The following tables list the City's outstanding general obligation debt represented by bonds and notes and certain other debt service information as of August 31, 2022.

DEBT TABLE A

Principal Amounts of Outstanding General Obligation Debt; Capacity for Additional Debt within Direct Debt Limitations

A.	Total debt (a).....	121,289,768
B.	Exempt debt: (all unvoted)	
	Bonds issued to pay final judgments	4,131,770
	Bonds issued for public improvements under Chapter 725 of the Revised Code	0
	Bonds issued for various improvements with a specific pledge of income tax under Section 133.05(B)(7) of the Revised Code:	
	Economic Development.....	26,490
	Fire Department Facilities.....	166,340

	Furnace/Howard Renewal.....	128,750	
	Industrial Incubator.....	121,890	
	Motor Vehicles/Equipment.....	120,780	
	Municipal Facilities	3,549,510	
	Off-Street Parking.....	1,177,830	
	Real Estate Acquisition.....	206,000	
	Recreational Facilities.....	1,498,350	
	Storm Sewers	8,820	
	Streets.....	12,914,640	
	Total	24,128,230	
	Bonds issued in anticipation of the collection of special assessments	6,779,768	
	Total exempt debt		35,039,768
C.	Nonexempt debt:		
	Unvoted bonds and BANs issued for the following improvements:		
	Economic Development.....	3,014,463	
	Fire Department Facilities.....	190,672	
	Furnace/Howard Renewal Area.....	1,234,910	
	Industrial Incubator.....	1,415,680	
	Motor Vehicles/Equipment.....	4,569,962	
	Municipal Facilities	7,450,367	
	Parking Facilities	4,826,214	
	Real Estate Acquisition.....	1,954,600	
	Recreational Facilities.....	13,525,936	
	Storm Sewers.....	652,538	
	Streets.....	47,414,658	
	Total non exempt debt		86,250,000
D.	5-1/2% of assessed valuation (unvoted direct debt limitation).....		169,721,800
E.	Total limited tax nonexempt bonds and notes out-standing:		
	Bonds outstanding.....	58,350,000	
	Notes outstanding.....	<u>27,900,000</u>	
	Total		86,250,000
F.	Debt capacity within 5-1/2% unvoted debt limitation (but subject to indirect debt limitation) (D minus E) (b)		83,471,800
G.	10-1/2% of assessed valuation (voted and unvoted direct debt limitation).....		324,014,346
H.	Total nonexempt bonds and notes outstanding:		
	Bonds outstanding.....	58,350,000	
	Notes outstanding.....	<u>27,900,000</u>	
	Total.....		86,250,000
I.	Debt capacity within 10-1/2% direct debt limitation (G minus H) (b).....		237,764,346

-
- (a) Other City debt and long-term obligations, which are not general obligations of the City and thus are not set forth in this table, include:
 - (b) Special Assessment Street Improvement Notes (\$13,000,000) payable solely from special assessment revenues.
 - (c) Water System mortgage revenue bonds payable solely from revenues (\$4,395,000) and (see **Revenue Bonds** in the Annual Information Statement).
 - (d) Loan payments payable to: (i) the OWDA, (ii) the OPWC, (iii) the ODOT, and (iv) the ODOT, and certain lease agreements (see **Long-Term Obligations Other Than Bonds and Notes** in the Annual Information Statement).
 - (e) Certificates of Participation for: (i) Canal Park Stadium project (\$530,000), (iii) Steam System Utility (\$10,335,000, \$22,695,000, and \$7,975,000 (see **Long-Term Obligations Other Than Bonds and Notes** in the Annual Information Statement).
 - (f) Nontax Revenue Economic Development Bonds (\$24,115,000) (see **Nontax Revenue Bonds** in the Annual Information Statement)
 - (g) Income Tax Revenue Bonds (\$116,154,560) payable solely from income tax revenues (see **Income Tax Revenue Bonds** in the Annual Information Statement)
 - (h) Community Learning Centers Income Tax Revenue Bonds, Series 2010C (\$12,550,000), Series 2016 (\$20,975,000), Series 2017 (\$35,930,000), Series 2019 (\$10,160,000), and Series 2022 (\$114,970,000) (see **Income Tax Revenue Bonds** in the Annual Information Statement).
 - (i) Joint Economic Development District Special Revenue Bonds (\$1,870,000), payable solely from JEDD Revenues (see **Special Revenue Bonds** in the Annual Information Statement).
 - (j) Debt capacity in this table is determined without considering money in the Bond Payment Fund (estimated \$511,311), which is available to pay Debt Service on general obligation bonds and bond anticipation notes.

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DEBT TABLE B

Various City and Overlapping General Obligation (GO) Debt Allocations (Principal Amounts)

	Amount	Per Capita(b)	% of City's Current Assessed Valuation(d)	% of City's Estimated Actual Valuation(e)
City Nonexempt GO Debt(a)	\$86,250,000	\$ 453	2.80%	1.01%
Total City GO Debt (exempt and nonexempt)	\$121,289,768	\$ 637	3.93%	1.42%
Total Overlapping GO Debt(c)	\$141,987,835	\$ 745	4.60%	1.66%

(a) Total City GO debt, less exempt debt (see **Debt Table A**).

(b) Based on 2020 census population of 190,469 for the City.

(c) Includes, in addition to “Total City GO Debt,” allocations of the total GO debt of overlapping debt issuing subdivisions resulting in the calculation of total overlapping debt based on percent of assessed valuation of territory of the subdivisions located within the City (% figures are resulting percent of total debt of subdivisions allocated to the City in this manner), as follows:

- \$ 6,019,109 of County debt (21.57%);
- \$ 1,714,360 of Revere Local School District debt (2.93%);
- \$ 8,278,023 of Woodridge Local School District debt (27.07%);
- \$ 2,603,443 of Coventry Local School District debt (9.60%);
- \$ 2,083,132 of Springfield Local School District debt (7.96%);

(d) The assessed valuation of the City is \$3,085,850,910.

(e) The estimated actual valuation of the City is \$8,545,292,508.

Source of assessed valuation and estimated actual valuation: County Fiscal Officer.

Source of GO debt figures for overlapping subdivisions: Ohio Municipal Advisory Council (OMAC) dated 7/1/2021.

*Statement provided by OMAC: “OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.”

DEBT TABLE C

Projected Debt Service Requirements on Unvoted General Obligation Bonds (Payable from Ad Valorem Taxes Levied within the City's 10.5-Mill Charter Tax Rate Limitation)

Portion of Total Debt Service Anticipated to be Paid From:

Year	Bonds	Total Debt Service	Income Tax	Pledged Income Tax (a)	Ad Valorem Taxes	Special Assessments
2021	23,554,962	23,554,962	15,930,799	5,250,698	588,102	1,785,364
2022	19,806,714	19,806,714	14,842,715	2,980,580	364,213	1,619,207
2023	18,328,530	18,328,530	13,155,685	3,269,890	365,838	1,537,117
2024	15,697,785	15,697,785	10,152,380	3,747,233	366,813	1,431,360
2025	11,192,789	11,192,789	7,423,600	2,298,688	362,700	1,107,801
2026	12,398,318	12,398,318	7,434,850	3,800,420	363,000	800,048
2027	8,183,129	8,183,129	4,373,244	2,849,422	368,200	592,263
2028	6,408,687	6,408,687	2,983,494	2,829,695	363,200	232,298
2029	4,325,940	4,325,940	1,774,487	2,173,250	363,000	15,203
2030	4,320,705	4,320,705	1,777,162	2,165,940	362,400	15,203
2031	4,311,090	4,311,090	1,778,050	2,166,640	366,400	0
2032	364,800	364,800	0	0	364,800	0
2033	362,800	362,800	0	0	362,800	0
2034	365,400	365,400	0	0	365,400	0
2035	362,400	362,400	0	0	362,400	0
2036	364,000	364,000	0	0	364,000	0

- (a) Debt service on general obligation bonds and notes secured with a specific pledge of income tax revenues under Section 133.05(B)(7) of the Revised Code. (See **Debt Outstanding - Debt Table A** and **Income Tax Revenue Bonds** in the Annual Information Statement.)

PAYMENT OF DEBT SERVICE

General obligation debt of the City, unless paid from other sources, is to be paid by the levy of ad valorem property taxes, which taxes are unlimited as to amount or rate as to voted issues and within the 10.5-mill Charter tax rate limitation as to un-voted issues. The actual source of payment of debt service on general obligation debt has shifted during the last 56 years from property taxes to other sources, as indicated below. The property tax continues to be pledged to the payment of that debt even though payment is made from other sources. At the end of 1963, the City's outstanding general obligation debt totaled \$41,127,332; of this amount, \$25,856,432, or 62.87%, was expected to be retired from property taxes. By the end of 2021 the City's outstanding general obligation debt totaled \$121,488,049, but only \$6,978,048, or 4.87%, of this amount was expected to be retired from property taxes.

Debt Table D sets forth the principal amount of the City's total general obligation debt, outstanding as of January 1 in the years indicated, divided according to the source of funds used and expected to be used in 2022 to retire that debt. Of that total debt, 88.27% is to be paid from the City's municipal income tax (see **Municipal Income Tax**) and another 5.74% is to be paid from the collection of special assessments (see **Special Assessments**).

Tax increment payments support 1.12% of the outstanding general obligation debt. Under certain tax increment financing statutes, the City may declare the future increase in assessed valuation of parcels being developed to be exempt from real property taxation for a certain period of time. Owners of that property then make payments to the City in lieu of the taxes that would have been paid. The City uses these payments to pay debt service on general obligation debt issued to fund public improvements, including bonds issued under Chapter 725 of the Revised Code (see **Debt Table A**). The City has entered into several agreements with the Akron City School District that provide, in part, for limitations on the exemption period and for certain payments by the City to the School District.

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DEBT TABLE D

**Principal Amount of
General Obligation
Debt,
the Debt Service on
Which Was (or Will Be)
Retired from these
Sources**

Outstanding as of January 1,	Total	Income Taxes(a)	Ad Valorem Taxes	Special Assessments	Off-Street Parking Revenue	Tax Increment Payments	County- wide Bed Tax
2007	225,634,970	190,782,790	10,287,564	17,433,196	-0-	6,496,778	634,642
2008	233,149,295	189,346,094	10,794,138	16,285,403	10,420,040	5,978,799	324,821
2009	246,059,447	204,584,645	10,278,052	16,077,013	9,659,431	5,460,306	-0-
2010	271,488,713	232,375,027	10,278,196	13,412,622	9,991,106	5,431,762	-0-
2011	281,471,862	244,813,495	9,927,639	12,415,297	9,227,680	5,087,751	-0-
2012	292,990,209	257,623,859	9,723,524	12,219,202	8,677,052	4,746,572	-0-
2013	238,585,598	207,893,539	9,260,389	9,107,829	7,952,907	4,370,934	-0-
2014	221,992,067	201,292,597	9,447,804	7,220,254	-0-	4,031,412	-0-
2015	206,074,959	188,373,005	8,987,363	5,048,132	-0-	3,666,459	-0-
2016	190,245,256	175,214,500	8,151,241	3,760,089	-0-	3,119,426	-0-
2017	176,967,869	160,202,240	11,802,064	2,726,347	-0-	2,237,217	-0-
2018	162,331,703	142,781,690	10,684,758	5,013,086	-0-	3,852,169	-0-
2019	145,397,318	126,760,005	9,547,743	6,722,318	-0-	2,367,252	-0-
2020	128,491,537	110,760,137	8,415,184	7,271,537	-0-	2,044,679	-0-
2021	112,683,284	96,145,265	7,230,552	7,598,283	-0-	1,709,184	-0-
2022	121,488,049	107,237,737	5,912,137	6,978,048	-0-	1,360,127	-0-

(a) Includes general obligation debt expected to be paid from the City's income taxes as well as general obligation debt secured with a specific pledge of income tax revenues (see **Debt Outstanding – Debt Table A** and **Debt Table C**).

Shown below is the annual debt service on general obligation debt paid from income tax revenues and from unlimited ad valorem taxes pursuant to elector authorization and ad valorem taxes within the 10.5-mill Charter tax rate limitation.

<u>Calendar Year</u>	<u>Debt Service Paid from^(a)</u>		
	<u>Income Tax Revenues</u>	<u>Unlimited Ad Valorem Taxes^(b)</u>	<u>Ad Valorem Taxes within 10.5-mill Limit^(b)</u>
2008	19,500,503	-0-	929,212
2009 ^(c)	8,217,966	-0-	259,361
2010	15,182,974	-0-	777,252
2011	17,428,822	-0-	818,183
2012.....	16,115,523	-0-	780,743
2013.....	21,817,913	-0-	810,435
2014.....	16,568,911	-0-	939,852
2015.....	16,892,540	-0-	665,441
2016.....	20,648,113	-0-	629,705
2017.....	19,473,725	-0-	1,182,560
2018.....	19,193,897	-0-	1,212,996
2019.....	17,174,405	-0-	800,306
2020.....	17,248,222	-0-	739,852
2021.....	13,615,098	-0-	801,333

(a) See **Debt Tables A** and **C** for amount of future debt service anticipated to be paid from these sources.

(b) See **Tax Table B** for millage levied for this debt service.

(c) General Obligation maturities totaling \$12,925,000 were refinanced in 2009.

As indicated in **Debt Table C** and **Debt Table D**, the City's un-voted general obligation bonds and bond anticipation notes are anticipated to be paid from income tax revenues, special assessments, off-street parking revenues and other sources. Because the City has provided for the levy of taxes within the 10.5-mill Charter tax rate limitation (as required by law), should those revenue sources fail for any reason to produce amounts sufficient for debt service, the City would be required to preempt the levy for current expenses for its General Fund to the extent of the revenue shortfall in order to provide for debt service on those bonds and notes. The City has not been in default on any of its general obligation debt since March 1, 1936.

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CHANGES IN INDEBTEDNESS; FUTURE FINANCINGS

The City's amortization schedule of its general obligation bonds provides that 98.7% of those bonds currently outstanding will mature and be paid within 10 years.

A summary of the general obligation debt of the City, outstanding for the years indicated, is set forth in the following table.

<u>General Obligation Debt (Principal Amount)</u>					% of Then Current Assessed Valuation(b)	% of Then Estimated Actual Valuation(b)
Year	Bonds	Bond Anticipation Notes	Total	Per Capita(a)		
2008	230,369,113	2,780,182	233,149,295	1,074	7.36	2.58
2009	214,782,947	31,276,500	246,059,447	1,134	8.15	2.90
2010	212,191,513	59,297,200	271,488,713	1,251	9.03	3.21
2011	257,573,662	23,898,200	281,471,862	1,414	9.33	3.32
2012	252,361,509	40,628,700	292,990,209	1,471	10.96	3.92
2013.....	238,069,598	516,000	238,585,598	1,198	10.05	3.61
2014.....	221,992,067	0	221,992,067	1,115	9.49	3.41
2015.....	206,074,959	0	206,074,959	1,035	7.97	2.89
2016.....	190,245,256	0	190,245,256	958	7.39	2.59
2017.....	175,547,997	0	175,547,997	882	6.82	2.39
2018.....	161,158,086	0	161,158,086	809	5.98	2.20
2019.....	145,397,319	0	145,397,319	730	5.37	1.97
2020.....	128,491,537	0	128,491,537	645	4.51	1.66
2021.....	112,683,284	0	112,683,284	592	3.56	1.30
2022.....	93,588,049	27,900,000	121,488,049	638	3.88	1.42

(a) Based on Bureau of Census 2020 estimated population figure of 190,469 for the City.

(b) For the current assessed valuation and estimated actual valuation see table under **Ad Valorem Property Taxes and Special Assessments -- Assessed Valuation**.

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The following table sets forth the types and principal amounts of debt retired and issued in the last calendar year and projections for the current year.

	Principal Amount of Debt (000)					
	2021			2022		
	Outstanding as of January 1(b)	To be Paid	To be Issued(c)	Outstanding as of January 1(b)	To be Paid	To be Issued(c)
Revenue Bonds(d)	\$12,490	\$1,200	-0-	\$4,395	\$830	-0-
Special Revenue Bonds(e)	3,680	1,810	-0-	1,870	1,870	-0-
Nontax Revenue Bonds(f).....	27,305	3,190	-0-	24,115	3,285	-0-
Nontax Revenue Notes(f).....	5,000	5,000	-0-	5,000	5,000	0
Special Assessment Notes(g)	13,000	13,000	13,000	13,000	13,000	13,000
Income Tax Revenue Bonds(h)...	344,100	20,525	113,265	323,575	21,252	-0-
Income Tax Revenue Notes(h)...	12,400	12,400	-0-	0	0	0
General Obligation						
Voted –						
Bonds.....	-0-	-0-	-0-	-0-	-0-	-0-
Notes	-0-	-0-	-0-	-0-	-0-	-0-
Unvoted utility or off-street parking(i)						
Bonds	7,303	2,049	-0-	5,254	3,191	-0-
Notes	-0-	-0-	-0-	-0-	-0-	-0-
Unvoted in anticipation of special assessments(j)						
Bonds.....	7,598	1645	-0-	6,978	1506	-0-
Notes	-0-	-0-	-0-	-0-	-0-	-0-
Unvoted-general purposes						
Bonds.....	97,782	16,426	-0-	81,356	12,179	-0-
Notes.....	-0-	-0-	-0-	27,900	27,900	-0-

- (a) For description of note issues see **Bond Anticipation Notes**.
- (b) For detail see **Debt Table A**.
- (c) Estimated amounts, currently expected to be issued.
- (d) Non-GO debt payable from revenues of utilities.
- (e) Non-GO debt payable from JEDD revenues and utility revenues if necessary.
- (f) Non-GO debt payable solely from non-tax revenues.
- (g) Non-GO debt payable solely from special assessments.
- (h) Non-GO debt payable solely from municipal income tax revenues.
- (i) Exempt GO debt expected to be paid from revenues of utilities or off-street parking facilities.
- (j) Exempt GO debt expected to be paid from the collection of special assessments.

The City also plans to issue, from time to time, notes in anticipation of the levy and collection of special assessments and of the issuance of bonds for various street, sewer, and water improvement projects. It is expected that consistent with City policy these general obligation notes will be purchased by the City as investments in its Treasury Investment Account. (See **Special Assessments**.)

REVENUE BONDS

The City has issued revenue bonds for its Water System and for its Sewer System (see **The City – Water System and Sewer System**). These bond issues are summarized in the following tables.

Water System Revenue Bonds

<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Original Principal Amount</u>	<u>Principal Outstanding as of Dec. 31, 2021</u>	<u>Principal and Interest Payment Due in 2022</u>
December 18, 2015	2026	8,300,000	4,395,000	933,082

The bonds dated December 18, 2015 were issued to finance improvements to the Water System and to refund prior issues of Water System Revenue Bonds dated August 10, 2006 in the outstanding aggregate principal amount of \$ 8,300,000. The Water System Revenue Bonds are payable from the revenues of the Water System. They are not general obligations of the City. The Water System Revenue Bonds are secured by a mortgage on that utility.

SPECIAL REVENUE BONDS

On December 21, 2011, the City issued \$27,165,000 Joint Economic Development District Revenue Refunding Bonds. These bonds refunded \$8,080,000 Waterworks System Special Revenue Bonds, Series 2000, dated as of July 1, 2000, \$10,060,000 Waterworks System Special Revenue Bonds, Series 2002, dated as of September 1, 2002, \$8,100,000 Sanitary Sewer System Special Revenue Bonds, Series 2000, dated as of August 1, 2000, and \$6,340,000 Sanitary Sewer System Special Revenue Bonds, Series 2002, dated as of November 1, 2002. These Special Revenue Bonds are special obligations of the City; they are not general obligations of the City. These bonds are payable solely from revenues received by the City from joint economic development districts. See **Joint Economic Development Districts** for a table showing debt service coverage provided by JEDD revenues. The City has agreed that, so long as the Special Revenue Bonds are outstanding, it will not suffer the repeal, amendment, or any other change in the City legislation authorizing those bonds or the JEDD contracts that in any way materially and adversely affects or impairs (i) the sufficiency of the JEDD Revenues available for the payment of those bonds, or (ii) the application of the JEDD Revenues to the payment of those bonds.

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INCOME TAX REVENUE BONDS

Pension Bonds

In May 1999, the City issued \$10,090,000 of Pension Refunding Income Tax Revenue Bonds, Series 1999 (the Pension Bonds), to refund the obligation of the City to the Ohio Police and Fire Pension Fund for employer's accrued liability. The refunding eliminated the City's obligation to pay \$738,365 per year through 2035 to that Fund for the City's allocable share of the accrued liability. The 1999 bonds were refunded by the \$6,405,000 Pension Refunding Income Tax Revenue Bonds, Series 2011 on December 15, 2011. In December 2020, the City refunded the balance of the Pension Bonds as part of the 2020 Various Purpose Income Tax Bonds.

General Obligation Bonds

The City has issued general obligation bonds and bond anticipation notes for various improvements secured with a pledge of income tax under Section 133.05(B)(7) of the Revised Code, with aggregate outstanding principal of \$24,140,000. Those bonds and notes were issued for various purposes including: Convention Center, Community Centers, Inventure Place, Justice Center Plaza, Fire Department Facilities, Motor Vehicles, Street Improvements, Municipal Facilities and Recreational Facilities. See **Debt Outstanding - Debt Table A**. Although not secured under the Indenture, those bonds and notes are on a parity with the Pension Bonds and are "Parity Obligations" as defined in the Indenture. For purposes of determining whether the coverage requirement in the Indenture is satisfied prior to the issuance of additional bonds or Parity Obligations, the City will include the aggregate amount of Income Tax Revenues pledged by the City to pay debt service on these Parity Obligations.

Guarantees

In 2001, the Summit County Port Authority (the Port Authority) issued \$14,646,070 of revenue bonds to fund, in part, the renovation, expansion, and equipping of the Akron Civic Theatre (see **Central Business District (CBD) Development Program**). The Development Finance Authority of Summit County (formerly known as the Summit County Port Authority) refinanced the original bonds with a \$15,295,000 refunding bond issued dated July 12, 2012. These revenue bonds are to be paid from a County-wide bed tax. As part of a cooperative agreement between the City, the County, the Port Authority, and the Akron Civic Theatre, the City has guaranteed the payment of debt service on these bonds, but only from its income tax revenues. The Guaranty by the City is not a general obligation of the City. Under the cooperative agreement, the County's bed-tax collections that are not needed to pay debt service on these revenue bonds will be paid to the City. The City's guaranty of debt service commenced in 2004 and extends through 2033. Although the City expects that the debt service on these bonds will be fully paid from the bed tax revenues, the amount of that debt service will be included in the coverage calculation for all bonds secondly to a pledge of the income tax revenues, including the Pension Bonds, general obligation bonds secured by the pledge and the CLC Bonds. See **Income Tax Bond Debt Service and Debt Service Coverage**.

Community Learning Centers (CLC) Bonds

As noted in **Municipal Income Tax**, the City, pursuant to voter approval, increased its income tax rate by an additional 0.25% (the CLC Income Tax) effective January 1, 2004. The revenues generated by the CLC Income Tax are to be used solely to fund Community Learning Centers, including payment of debt service on bonds issued for that purpose. The City covenanted in the Trust Agreement securing the CLC Bonds (the Trust Agreement) not to suffer the repeal or the amendment of the City's income tax ordinances in any way that materially and impairs the security

for the CLC Bonds. In January 2004, the City issued \$215,000,000 City of Akron Community Learning Centers Income Tax Revenue Bonds (the CLC Bonds) to fund the initial phases of the Community Learning Centers project. In July 2010, the City issued an additional \$45,000,000 of City of Akron Community Learning Center Income Tax Revenue Bonds to fund additional Community Learning Center projects. On June 27, 2012, the City refunded \$165,000,000 of the Series 2004A bonds with a \$155,360,000 CLC Bonds Series 2012A refunding issue. The City also refunded \$6,895,000 the Series 2004B bonds with a \$7,025,000 CLC Bonds Series 2012B refunding issue. On May 7, 2014 the City issued \$50,000,000 of City of Akron Community Learning Center Income Tax Revenue Bonds to fund additional Community Learning Center projects. In December 2016, the City issued an additional \$27,000,000 of City of Akron Community Center Income Tax Revenue Bonds to fund additional Community Learning Center projects. On December 20, 2017 the City refunded \$15,000,000 of the 2010A CLC Bonds and \$ 20,625,000 of the 2014 CLC with a 2017 refunding issue of \$36,615,000. In 2019, the City issued \$11,045,000 refunding the 2010B Bonds. On March 3, 2022, the City issued \$114,970,000 refunding the 2012A and remaining balance of the 2014 Bonds.

The City will levy and collect annually income taxes to produce an amount sufficient to pay debt service on the CLC Bonds when due and to meet other obligations of the City to be discharged from its municipal income tax revenues (the Income Tax Revenues). To secure the payment of the debt service on the CLC Bonds including additional bonds issued under the Trust Agreement, the City has pledged its Income Tax Revenues to the Trustee and has assigned and created a security interest to and in favor of the Trustee in all money in the Pledged Funds and all income and profit from the investment of that money (the Pledged Income Tax Revenues). The City has created two funds under the Trust Agreement as Pledged Funds—the Bond Fund and the Bond Reserve Fund. Those Pledged Funds are in the custody of the Trustee. The Bond Reserve Fund will not be funded unless and until the City fails to meet the coverage ratio as provided in the Trust Agreement.

In the Cooperative Agreement, the School District has agreed to transfer \$3,000,000 each year to the Trustee for deposit in the Bond Fund (the School Contribution). The School Contribution is to be made in two installments (\$1,500,000 on or before February 15 and \$1,500,000 on or before May 15) each year from 2004 through 2033 or until all the CLC Bonds are fully paid. The City intends that all debt service on the CLC Bonds will be paid from the income tax revenues generated from the CLC Income Tax (the CLC Income Tax Revenues) and the annual School Contribution (collectively, the CLC Revenues). If for any reason, that debt service could not be paid from those sources, it will be paid from other Income Tax Revenues. The City has agreed in the Trust Agreement to transfer to the Trustee for deposit in the Bond Fund from CLC Income Tax Revenues, an amount sufficient to pay debt service due and payable on the CLC Bonds for the then current year taking into account the School Contribution and any amounts then remaining in the Bond Fund after all debt service for the prior year has been paid. The transfers are to occur well in advance of the debt service payment dates.

The CLC Bonds are not a general obligation debt or pledge of the faith or credit of the City, the School District, the State, or any other political subdivision. The CLC Bonds are special obligations of the City payable solely from the CLC Revenues and the Income Tax Revenues of the City. The Holders of the CLC Bonds have no right to have taxes, other than the City income tax, levied by the City, the School District, the State, or the taxing of the debt for the payment of debt service on the CLC Bonds. Holders of the Bonds do not have a security interest in the City's Income Tax Revenues other than the Pledged Income Tax Revenues. The City is permitted to and intends to use its Income Tax Revenues for other lawful purposes, including but not limited to the payment of City general obligation debt. See **City Debt and Other Long-Term Obligations**.

The City must meet a coverage test in order to issue Additional Bonds under the Trust Agreement (the Additional Bonds) and in order to incur Parity Obligations. As noted above, Parity Obligations are other obligations payable from and secured by a pledge of Income Tax Revenues on a parity with the CLC Bonds, including any general obligation bonds or notes of the City additionally secured by a pledge of Income Tax Revenues and any guarantees of the City secured by a pledge of the Income Tax Revenues. Parity Obligations are not secured by the Trust Agreement

or the Pledged Income Tax Revenues under the Trust Agreement. The coverage test under the Trust Agreement for both Additional Bonds and Parity Obligations requires the City to certify that the average annual Income Tax Revenues for the previous two calendar years, taking into account any income tax rate changes then in effect, aggregate at least 300% of the largest amount required in any succeeding calendar year to (a) be paid into the Bond Fund to pay debt service on all CLC Bonds to be outstanding immediately after the issuance of the Additional Bonds and (b), pay all required payments on outstanding Parity Obligations.

A second coverage test is also required to be met in order to issue Additional Bonds under the Trust Agreement. For each of the years that all CLC Bonds will be outstanding, the projected CLC Revenues must equal an amount not less than 100% of the debt service due on all CLC Bonds in each corresponding year. For this second coverage test, (a) the projected CLC Revenues will be computed based on the actual CLC Income Tax Revenues for the preceding year as increased annually at a rate not to exceed 2.5% per year, and (b), if necessary, an amount from the Accumulated CLC Income Tax Fund will be included in the CLC Income Tax Revenues for the purposes of this test and allocated to pay debt service as needed for each of those years.

Income Tax Revenue Bond Debt Service and Debt Service Coverage

The following table sets forth past and projected debt service on bonds and other obligations subject to a pledge of and payable from the City's income tax revenues.

	<u>GO</u> <u>BONDS</u>	<u>CIVIC</u> <u>GUARANTY</u>	<u>2014 IT</u> <u>BONDS</u>	<u>2015 IT</u> <u>PARKING</u> <u>REF</u>	<u>2016 IT</u> <u>BONDS</u>	<u>FIRSTMERIT</u> <u>CASCADE</u> <u>BONDS</u>	<u>2013 B</u> <u>OAQDA</u> <u>BONDS</u>	<u>BOWERY</u>	<u>2019 IT</u> <u>BONDS</u>	<u>2020VP</u> <u>IT RFD</u> <u>BONDS</u>	<u>NON-CLC</u> <u>TOTAL</u>
2014	9,813,851	824,181					467,255				11,105,287
2015	7,814,151	853,081	2,644,736			174,045	552,244				12,038,258
2016	6,718,516	876,281	2,652,250	1,340,379		348,090	552,240				12,487,757
2017	6,586,774	898,881	2,649,250	4,233,400	542,016	348,091	552,237				15,810,650
2018	5,891,839	925,881	2,647,000	4,499,150	834,650	348,090	552,235				15,698,845
2019	6,524,689	950,006	2,651,750	2,988,900	1,805,375	348,091	552,232	126,905			15,947,948
2020	5,030,921	975,019	1,215,000	2,270,000		348,090	552,228	127,112			10,518,370
2021	5,250,697	998,025	2,422,250	3,985,000	1,797,350	350,739	552,226	126,538	2,042,850	1,332,518	18,858,194
2022	2,980,580	1,028,850	2,423,500	1,974,000	1,800,750	350,581	441,472	126,916	4,167,850	1,327,850	16,622,349
2023	3,269,890	1,052,763	2,421,500	1,970,250	1,798,950	350,419	415,402	127,199	4,167,850	1,329,450	16,903,673
2024	3,747,233	1,084,013	2,421,250	1,968,000	1,796,050	350,490	403,383	127,386	4,169,450	639,450	16,706,704
2025	2,298,688	1,112,013	2,422,500	1,967,000	1,799,250	350,083	391,295	127,478	4,157,450	640,450	15,266,207
2026	3,800,420	1,142,813	2,420,000	1,967,000	1,800,250	349,909	379,139	126,475	4,162,250	640,850	16,789,105
2027	2,849,422	1,243,313	2,418,750	1,465,600	1,802,500	349,731	366,914	127,424	4,178,050	645,650	15,447,353
2028	2,829,695	1,271,813	2,418,500	1,466,400	1,800,750	349,710	354,620	127,230	4,164,250	639,650	15,422,617
2029	2,173,250	1,306,638	2,419,000			349,361		126,940	4,156,850	2,037,350	12,569,389
2030	2,165,940	1,337,669	2,425,000			349,170		126,555	4,175,450	2,032,750	12,612,534
2031	2,166,640	1,366,163	2,421,000			348,973		127,075	4,173,850	1,856,650	12,460,351
2032		1,400,600	2,417,250			348,852		127,451	3,257,650	1,859,150	9,410,953
2033		1,398,800	2,416,125			348,566		126,685	3,263,250		7,553,426
2034			2,417,375			348,355		126,823	3,265,050		6,157,603
2035						174,094		126,818	3,258,050		3,558,962
2036								126,669	3,262,450		3,389,119
2037								127,378	3,157,650		3,285,028
2038								126,896	3,162,850		3,289,746
2039								127,271	3,158,650		3,285,921
2040								126,455	3,163,600		3,290,055
2041								126,496	3,161,600		3,288,096
2042								127,346			127,346
2043								126,957			126,957
2044								127,378			127,378
2045								126,560			126,560
2046								126,552			126,552
2047								127,305			127,305
2048								126,772			126,772

(a) To date, no payments have been required on any guarantees.

The following table sets forth information on Income Tax Revenues and debt service on bonds, notes, and obligations necessary to determine the applicable coverage requirements related to the Pension Bonds and the CLC Bonds as discussed above.

Income Tax Debt Service Coverage

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Income Tax Revenues(a):				
2.00% Income Tax	145,700,288	154,792,311	150,376,261	165,548,209
0.25% CLC Income Tax	15,844,289	14,967,531	16,071,577	17,894,288
Total Income Tax Revenues	161,544,577	169,759,842	166,447,838	183,442,497
Debt Service(b):				
Highest Non-CLC				
Obligations(c)	19,015,976	19,461,915	19,853,202	16,903,673
Highest Total Debt				
Service	42,359,718	42,805,657	43,196,945	38,092,887
Debt Service Coverage(d):				
CLC Bonds	381%	357%	389%	416%
Pension Bonds(e)	766%	704%	(f)	(f)

- (a) Annual average for most recent two years (the year indicated at the column heading and the preceding year). See **Municipal Income Tax**. For purposes of this table, the coverage tests are determined as of January 1 of the year following the year indicated.
- (b) Projected highest total debt service; see prior table.
- (c) Based on the highest projected debt service as of the then current year.
- (d) Average income tax revenues divided by highest total debt service. Under the Indenture for the Pension Bonds and the Trust Agreement for the CLC Bonds, the coverage required must be at least 300%.
- (e) Excludes debt service on CLC Bonds and CLC Income Tax Revenues (which are specifically pledged only to CLC Bonds). Since CLC Bond debt service is fully paid from CLC Revenues, it does not impact the coverage for the Pension Bonds; otherwise, this coverage would be the same as for the CLC Bonds.
- (f) Pension Bonds have been refinanced as part of the 2020 Income Tax Revenue Bonds.

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The following table sets forth the debt service and revenue information necessary to determine coverage under the CLC Revenues Coverage Test provided in the Trust Agreement for the CLC Bonds. CLC Revenues Coverage is provided for 2017 through 2021 and projected through 2028 based on current information.

Year	CLC Bonds Debt Service	CLC Income Tax Revenues (a)	School Contribution	Accumulated CLC Revenues (a) (b)	CLC Revenues Coverage (c)
2017	21,992,615	15,297,223	3,000,000	22,439,166	100%
2018	22,159,841	15,844,001	3,000,000	20,203,002	90%
2019	21,641,542	14,967,534	3,000,000	17,340,728	87%
2020	21,770,805	16,071,577	3,000,000	15,016,500	89%
2021	23,343,743	17,894,288	3,000,000	13,338,045	93%
2022	21,470,538	18,341,645	3,000,000	13,846,935	102%
2023	20,907,850	18,800,186	3,000,000	15,249,497	107%
2024	20,746,687	19,270,191	3,000,000	16,988,251	108%
2025	20,336,350	19,751,946	3,000,000	19,529,504	112%
2026	20,294,862	20,245,744	3,000,000	22,548,032	115%
2027	20,009,575	20,751,888	3,000,000	26,290,345	119%
2028	20,194,525	21,270,685	3,000,000	30,366,505	120%

- (a) Assumes a 2.5% annual increase in years 2022 through 2028. The Trust Agreement for the CLC Bonds permits the projection of annual increases of up to 2.5% per year. (See also **Municipal Income Tax**.) There can be no assurances that the CLC Income Tax Revenues will increase as projected.
- (b) Actual through 2021; estimated for 2022 and thereafter.
- (c) The CLC Revenues, plus, if necessary, an amount of the Accumulated CLC Revenues needed to meet coverage, divided by Bond Service Charges in each year. Under the Trust Agreement for the CLC Bonds, the coverage required in order to issue additional CLC Bonds is at least 100%.

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NONTAX REVENUE BONDS

The City issued \$35,000,000 City of Akron Nontax Revenue Economic Development Bonds, Series 1997, dated as of November 1, 1997 (the 1997 Nontax Revenue Bonds), to finance the renovation of the vacant O'Neil's Department Store Building in the central business district into an office/retail/restaurant/entertainment/parking complex. The 1997 bonds were refunded by the \$14,035,000 Nontax Revenue Economic Development Refunding Bonds, Series 2011 issue on December 15, 2011. The City issued \$19,500,000 City of Akron Taxable Economic Development Revenue Bonds, Series 2006, dated December 15, 2006 (the 2006 Nontax Revenue Bonds), to acquire real property and, as applicable, to improve it for sale or lease for economic development purposes in order to create and preserve jobs and employment opportunities. The 2006 bonds were refunded by the 2015 Taxable Economic Development Funding Bonds on November 12, 2015. The City also issued \$20,150,000 Taxable Economic Development Revenue Bonds, Series 2008, dated September 18, 2008, also for economic development purposes. The 2008 bonds were refunded by the \$28,230,000 Series 2014 Nontax Revenue Refunding Bonds on November 25, 2014.

In October 2021, the City obtained a one year note with Pittsburgh National Bank in the amount of \$5,000,00 to finance additional improvements to the Akron District Energy project.

The Nontax Revenue Bonds are special obligations of the City payable from Nontax Revenues (including fees for licenses, fines, interest earnings, and other nontax sources) (see **Nontax Revenues**). They are not general obligation debt of the City. The Nontax Revenue Bonds and any additional bonds (the Additional Bonds) issued under the trust indentures applicable to the Nontax Revenue Bonds (the Indentures) are to be paid by the City from certain pledged nontax revenues. Holders of the Nontax Revenue Bonds do not have a security interest in the City's Nontax Revenues other than those pledged under the respective Indentures, and the City is permitted to and intends to use its Nontax Revenues for other lawful purposes.

The City may, however, only issue Additional Bonds under the Indentures or incur other obligations payable from and secured by a pledge on Nontax Revenues on a parity with those Nontax Revenue Bonds such as the guarantees or other non-tax revenue bonds (the NT Parity Obligations) if the City can demonstrate that the average annual Nontax Revenues for the previous two years, taking into account any rate changes then in effect, have aggregated at least 150% (with respect to the 2011 Nontax Revenue Bonds) or 300% (with respect to the 2014 Nontax Revenue Bonds and the 2015 Nontax Revenue Bonds) of the highest amount of (a) debt service on all outstanding Nontax Revenue Bonds (taking into account, with respect to the 2014 Nontax Revenue Bonds and the 2015 Nontax Revenue Bonds, the amount of Project Revenues, as that term is defined in the respective Indentures for those bonds, available to pay debt service) and (b) required payments on the proposed Additional Bonds or NT Parity Obligations on any outstanding NT Parity Obligations due in any succeeding year.

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The following table sets forth the debt service on the Series 2011 Nontax Revenue Bonds, the 2014 Nontax Revenue Bonds, the 2015 Nontax Revenue Bonds, the non-tax revenue guarantee obligations, and the 2021 Nontax Revenue note. The highest amount required for all Nontax Parity Obligations occurs in 2024.

<u>Year</u>	<u>2011 Nontax Revenue Bonds</u>	<u>2014 Nontax Revenue Bonds</u>	<u>2015 Nontax Revenue Bonds</u>	<u>2021 Nontax Revenue Notes</u>	<u>Guarantee (a)</u>	<u>Total Debt Service</u>
2017	2,831,625	2,510,210	613,546		529,642	6,485,023
2018	2,832,325	2,508,150	1,690,466		446,656	7,477,597
2019		2,511,520	1,686,416		539,218	4,737,154
2020		2,513,043	1,690,396		587,188	4,790,627
2021		2,508,167	1,694,489	401,213	589,931	5,193,800
2022		2,506,625	1,693,336	401,213	587,506	5,188,680
2023		2,509,650	1,693,134	401,213	584,913	5,188,910
2024		2,512,625	1,694,294	401,213	587,206	5,195,338
2025		2,508,188	1,694,569	401,213	589,275	5,193,245
2026		2,510,987	1,694,269	401,213	586,175	5,192,644
2027		2,510,388		401,213	587,906	3,499,507
2028		2,511,937		401,213	589,413	3,502,563
2029		383,338		401,213	2,079,902	2,864,453
2030		384,562		401,213	411,863	1,197,638
2031		385,075		401,213		786,288
2032		384,875		401,213		786,088
2033		383,962		401,213		785,175
2034		382,338		401,213		783,551
2035				401,213		401,213
2036				401,213		401,213
2037				401,213		401,213
2038				401,213		401,213
2039				401,213		401,213
2040				401,213		401,213
2041				401,213		401,213

(a) The City is not making payments on any of its current guarantee

The following table sets forth information on Nontax Revenues and debt service on bonds and obligations necessary to determine the applicable coverage requirements.

	Nontax Revenue Debt Service Coverage			
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Nontax Revenues(a)	\$41,541,775	36,538,873	30,882,126	29,338,783
Debt Service(b)	\$4,794,125	\$4,794,125	5,195,338	5,195,338
Debt Service Coverage (c) (d)	867%	762%	594%	565%

(a) Annual average for most recent two years. See **Nontax Revenues**.

(b) Projected highest total debt service; see prior table.

(c) Average Nontax Revenues divided by highest total debt service. Under the Indenture for the 2011 Nontax Revenue Bonds, the coverage required must be at least 150%. Under the Indentures for the 2014 Nontax Revenue Bonds and for the 2015 Nontax Revenue Bonds, the coverage required must be at least 300%, but includes any Project Revenues as Nontax Revenues.

(d) Does not include any Project Revenues for the 2014 Nontax Revenue Bonds or the 2015 Nontax Revenue Bonds

LONG-TERM OBLIGATIONS OTHER THAN BONDS AND NOTES

OWDA, ODSA and OPWC Loans

The City has entered into loan agreements with the Ohio Water Development Authority (OWDA), the Ohio Development Services Agency (ODSA) and the Ohio Public Works Commission (OPWC) for its Water System and Sewer System, for other public improvements and for certain economic development projects. These loan agreements are summarized in the following tables.

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Ohio Water Development Authority Loan Agreements

Agreement Year	Project Number	Outstanding 12/31/21	Annual Principal & Interest Payment	Final Payment
Jan. 14, 2010	OWDA #5577	\$ 499,001	\$ 66,445	Jan. & July 1, 2022-30
Nov. 19, 2009	OWDA #5578	85,002	10,762	Jan. & July 1, 2022-30
Dec. 10, 2009	OWDA #5583	43,750	5,826	Jan. & July 1, 2022-30
Mar. 31, 2011	OWDA #5849	510,845	58,650	Jan. & July 1, 2022-32
Feb. 24, 2011	OWDA #5850	1,368,363	160,136	Jan. & July 1, 2022-32
Feb. 24, 2011	OWDA #5851	257,988	30,192	Jan. & July 1, 2022-32
Dec. 8, 2011	OWDA #6079	1,700,952	180,737	Jan. & July 1, 2022-32
Dec. 8, 2011	OWDA #6080W	1,256,447	128,545	Jan. & July 1, 2022-33
Dec. 8, 2011	OWDA #6080S	1,256,447	128,546	Jan. & July 1, 2022-33
Dec. 8, 2011	OWDA #6081	536,081	59,281	Jan. & July 1, 2022-32
Dec. 8, 2011	OWDA #6098	298,938	33,064	Jan. & July 1, 2022-32
Oct. 27, 2011	OWDA #6108	14,978,839	1,476,574	Jan. & July 1, 2022-33
Oct. 27, 2011	OWDA #6109	799,008	81,975	Jan. & July 1, 2022-33
Oct. 27, 2011	OWDA #6110	606,451	64,614	Jan. & July 1, 2022-32
Jun. 28, 2012	OWDA #6280	703,629	66,245	Jan. & July 1, 2022-33
Mar. 28, 2013	OWDA #6414	3,486,046	328,876	Jan. & July 1, 2022-34
May. 30, 2013	OWDA #6483	1,476,307	144,597	Jan. & July 1, 2022-33
Jun. 27, 2013	OWDA #6484	2,022,363	177,437	Jan. & July 1, 2022-34
Jun. 27, 2013	OWDA #6486	501,575	44,007	Jan. & July 1, 2022-34
Aug. 29, 2013	OWDA #6510	4,560,992	412,454	Jan. & July 1, 2022-35
Sep. 26, 2013	OWDA #6550	52,554	27,574	Jan. & July 1, 2022-22
Dec. 12, 2013	OWDA #6613	574,708	54,193	Jan. & July 1, 2022-35
Jan. 30, 2014	OWDA #6664	1,040,410	101,292	Jan. & July 1, 2022-34
Jan. 30, 2014	OWDA #6665	216,788	76,961	Jan. & July 1, 2022-24
Feb. 27, 2014	OWDA #6686	1,707,042	161,277	Jan. & July 1, 2022-35
Feb. 27, 2014	OWDA #6688	7,780,433	726,809	Jan. & July 1, 2022-35
Apr. 24, 2014	OWDA #6722	2,580,571	251,069	Jan. & July 1, 2022-36
Apr. 24, 2014	OWDA #6723	1,071,727	103,002	Jan. & July 1, 2022-34
Jun. 26, 2014	OWDA #6776	7,584,352	646,190	Jan. & July 1, 2022-36
Jun. 26, 2014	OWDA #6790	11,424,003	950,920	Jan. & July 1, 2022-36
Aug. 28, 2014	OWDA #6817	4,782,331	430,455	Jan. & July 1, 2022-35
Feb. 26, 2015	OWDA #6948	3,203,752	253,641	Jan. & July 1, 2022-36
Feb. 26, 2015	OWDA #6949	15,073,967	1,067,690	Jan. & July 1, 2022-38
May. 28, 2015	OWDA #7012	719,530	58,474	Jan. & July 1, 2022-36
May. 28, 2015	OWDA #7014	9,315,718	759,722	Jan. & July 1, 2022-36
May. 28, 2015	OWDA #7016	24,212,590	1,953,392	Jan. & July 1, 2022-38
Jun. 25, 2015	OWDA #7040	680,741	50,249	Jan. & July 1, 2022-36
Jul. 30, 2015	OWDA #7071	4,229,575	344,451	Jan. & July 1, 2022-36
Aug. 27, 2015	OWDA #7089A	4,753,565	366,876	Jan. & July 1, 2022-37
May 30, 2019	OWDA #7089B	1,385,554	103,385	Jan. & July 1, 2022-37
Sept. 24, 2015	OWDA #7116	1,230,123	93,529	Jan. & July 1, 2022-36
Oct. 29, 2015	OWDA #7153	2,343,948	179,023	Jan. & July 1, 2022-37
Oct. 29, 2015	OWDA #7154	238,395,418	12,295,541	Jan. & July 1, 2022-49
Oct. 29, 2015	OWDA #7155	320,110	23,544	Jan. & July 1, 2022-35
Dec. 10, 2015	OWDA #7214	2,745,065	209,031	Jan. & July 1, 2022-37
Dec. 10, 2015	OWDA #7215	3,400,677	258,954	Jan. & July 1, 2022-37
Dec. 10, 2015	OWDA #7216	1,083,493	84,851	Jan. & July 1, 2022-36
Jan. 28, 2016	OWDA #7234	445,255	102,011	Jan. & July 1, 2022-26
Feb. 25, 2016	OWDA #7267	4,272,548	215,981	Jan. & July 1, 2022-47
Mar. 31, 2016	OWDA #7282	18,336,635	889,355	Jan. & July 1, 2022-48
Jun. 30, 2016	OWDA #7409	976,974	47,659	Jan. & July 1, 2022-47
Jun. 30, 2016	OWDA #7410	19,823,218	952,339	Jan. & July 1, 2022-48
Jun. 30, 2016	OWDA #7411	13,345,821	632,394	Jan. & July 1, 2022-48
Aug. 25, 2016	OWDA #7455	\$ 1,548,152	\$ 109,567	Jan. & July 1, 2022-37

Ohio Water Development Authority Loan Agreements (continued)

Agreement Year	Project Number	Outstanding 12/31/20	Annual Principal & Interest Payment	Final Payment
Aug. 25, 2016	OWDA #7460	\$ 1,297,144.00	\$ 59,693.00	Jan. & July 1, 2022-47
Aug. 25, 2016	OWDA #7461	39,129,120	1,705,150	Jan. & July 1, 2022-49
Aug. 25, 2016	OWDA #7462	6,446,233	304,208	Jan. & July 1, 2022-48
Sep. 29, 2016	OWDA #7494	9,067,989	475,889	Jan. & July 1, 2022-48
Apr. 27, 2017	OWDA #7647	10,297,573	3,926,524	Jan. & July 1, 2022-24
Apr. 27, 2017	OWDA #7650	551,686	45,675	Jan. & July 1, 2022-31
May. 25, 2017	OWDA #7704	19,328,356	556,968	Jan. & July 1, 2022-63
Jun. 29, 2017	OWDA #7728	668,838	284,699	Jan. & July 1, 2022-25
Jun. 29, 2017	OWDA #7743	2,183,042	139,081	Jan. & July 1, 2022-48
Feb. 22, 2018	OWDA #7940	125,074	62,537	Jan. & July 1, 2022-23
Apr. 26, 2018	OWDA #8035	401,076	59,865	Jan. & July 1, 2022-29
Jun. 28, 2018	OWDA #8156	186,717	12,328	Jan. & July 1, 2022-39
Jul. 26, 2018	OWDA #8161	239,960	12,245	Jan. & July 1, 2022-39
Sep. 27, 2018	OWDA #8243	2,390,444	156,583	Jan. & July 1, 2022-39
Sep. 27, 2018	OWDA #8249	6,218,335	234,462	Jan. & July 1, 2022-65
Dec. 6, 2018	OWDA #8290	3,752,602	196,581	Jan. & July 1, 2022-64
Jul. 26, 2021	OWDA #8326	1,784,744	90,314	Jan. & July 1, 2022-65
Jan. 31, 2019	OWDA #8357	32,916,602	1,354,702	Jan. & July 1, 2022-66
Jan. 31, 2019	OWDA #8358	1,387,818	59,530	Jan. & July 1, 2022-66
Jan. 31, 2019	OWDA #8359	7,377,909	353,761	Jan. & July 1, 2022-65
Feb. 28, 2019	OWDA #8401	289,273	10,330	Jan. & July 1, 2022-50
Mar. 28, 2019	OWDA #8427	404,387	115,539	Jan. & July 1, 2022-25
May 30, 2019	OWDA #8530	185,821	61,962	Jan. & July 1, 2022-24
May 30, 2019	OWDA #8540	68,580,504	1,122,327	Jan. & July 1, 2022-67
Jun. 27, 2019	OWDA #8574	283,663	16,683	Jan. & July 1, 2022-40
Jul. 25, 2019	OWDA #8625	910,949	37,948	Jan. & July 1, 2022-66
Oct. 31, 2019	OWDA #8670	6,287,022	344,931	Jan. & July 1, 2022-40
Dec. 12, 2019	OWDA #8717	7,117,351	253,930	Jan. & July 1, 2022-66
Dec. 12, 2019	OWDA #8727	30,011,557	1,079,858	Jan. & July 1, 2022-67
Dec. 12, 2019	OWDA #8737	808,750	36,675	Jan. & July 1, 2022-51
Jan. 30, 2020	OWDA #8763	324,974	17,550	Jan. & July 1, 2022-41
Feb. 27, 2020	OWDA #8785	1,067,548	50,532	Jan. & July 1, 2022-66
Mar. 26, 2020	OWDA #8831	504,860	101,863	Jan. & July 1, 2022-51
Jun. 25, 2020	OWDA #8986	220,957	10,542	Jan. & July 1, 2022-51
Jul. 30, 2020	OWDA #9019	6,745	101,269	Jan. & July 1, 2022-26
Aug. 27, 2020	OWDA #9030	4,123,930	147,609	Jan. & July 1, 2022-66
Aug. 27, 2020	OWDA #9044	3,880,195	1,068,306	Jan. & July 1, 2022-27
Oct. 29, 2020	OWDA #9110	215,218	24,843	Jan. & July 1, 2022-27
Oct. 29, 2020	OWDA #9115	4,687	1,500	Jan. & July 1, 2022-52
Oct. 29, 2020	OWDA #9116	46,497	50,592	Jan. & July 1, 2022-26
Dec. 10, 2020	OWDA #9121	8,055,296	-	Jan. & July 1, 2022-38
Jun. 29, 2017	OWDA#7729	1,558,951	466,981	Jan. & July 1, 2022-25
Dec. 12, 2019	OWDA#8715	728,387	38,427	Jan. & July 1, 2022-51
Oct. 29, 2020	OWDA#9109	570,283	21,318	Jan. & July 1, 2022-52
Dec. 10, 2020	OWDA#9161	546,428	-	Jan. & July 1, 2022-67
Jan. 28, 2021	OWDA#9183	628	9,426	Jan. & July 1, 2022-26
May 27, 2021	OWDA#9356	1,003,439	-	Jan. & July 1, 2022-47
May 27, 2021	OWDA#9357	13,987	-	Jan. & July 1, 2022-48
Jun. 24, 2021	OWDA#9423	2,833	-	Jan. & July 1, 2022-28
Jul. 29, 2021	OWDA#9467	466,305	-	Jan. & July 1, 2022-53
Sep. 30, 2021	OWDA#9480	6,640,080	296,845	Jan. & July 1, 2022-34
Aug. 26, 2021	OWDA#9488	3,701	800	Jan. & July 1, 2022-32
Aug. 26, 2021	OWDA#9492	\$ 308,179	\$ -	Jan. & July 1, 2022-42
Total OWDA		<u>\$ 738,531,019</u>	<u>\$ 43,819,745</u>	

ODSA
Ohio Development Services Agency

<u>Agreement Year</u>	<u>Project Name</u>	<u>Outstanding 12/31/2021</u>	<u>Annual Principal & Interest Payment</u>	<u>Final Payment</u>
Mar. 31, 2011	Goodyear Akron Riverwalk Project	\$ 3,305,000	\$ 407,450	Dec. 1, 2022- 2030
	TOTAL ODSA LOANS	\$ 3,635,000	\$ 409,931	

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OPWC LOANS
Ohio Public Works Commission Loan Agreement

Agreement Year	Project Number	Outstanding 12/31/21	Annual Principal & Interest Payment	Final Payment
July 1, 2006	OPWC #CH04J(CIP)	\$ 419,900	\$ 49,400	Jan. & July 1, 2022-30
July 1, 1999	OPWC #CH05C(CIP)	29,925	29,925	Jan. & July 1, 2022
July 1, 2000	OPWC #CH05D	156,625	44,750	Jan. & July 1, 2022-24
July 1, 2005	OPWC #CH05I(CIP)	21,600	2,700	Jan. & July 1, 2022-29
Aug. 4, 2010	OPWC #CH05N(CIP)	102,263	4,261	Jan. & July 1, 2022-45
July 1, 2000	OPWC #CH06D(CIP)	9,150	6,100	Jan. & July 1, 2022-23
July 1, 2003	OPWC #CH06G(CIP)	216,675	43,335	Jan. & July 1, 2022-26
Nov. 28, 2008	OPWC #CH06M(CIP)	127,192	6,204	Jan. & July 1, 2022-42
Oct. 11, 2011	OPWC #CH06N(CIP)	470,133	22,933	Jan. & July 1, 2022-42
July 1, 2000	OPWC #CH07D(CIP)	54,061	21,624	Jan. & July 1, 2022-24
July 1, 2000	OPWC #CH08D(CIP)	24,863	16,576	Jan. & July 1, 2022-23
July 1, 2001	OPWC #CH08E(CIP)	123,568	41,189	Jan. & July 1, 2022-24
July 1, 2005	OPWC #CH08I(CIP)	263,958	37,708	Jan. & July 1, 2022-28
Mar. 13, 2009	OPWC #CH08M(CIP)	256,797	12,840	Jan. & July 1, 2022-41
July 1, 1998	OPWC #CH09B(CIP)	100,037	33,345	Jan. & July 1, 2022-24
July 1, 1999	OPWC #CH09C(CIP)	12,240	12,240	Jan. & July 1, 2022
July 1, 2006	OPWC #CH09J(CIP)	59,930	9,220	Jan. & July 1, 2022-28
July 1, 2008	OPWC #CH09L(CIP)	634,577	26,441	Jan. & July 1, 2022-45
Nov. 28, 2008	OPWC #CH09M(CIP)	419,464	19,510	Jan. & July 1, 2022-43
July 1, 1999	OPWC #CH10C(CIP)	7,313	7,313	Jan. & July 1, 2022
July 1, 2005	OPWC #CH10I	50,232	9,133	Jan. & July 1, 2022-26
July 1, 2006	OPWC #CH10J(CIP)	354,450	41,700	Jan. & July 1, 2022-30
July 1, 2005	OPWC #CH11I(CIP)	563,400	93,900	Jan. & July 1, 2022-27
July 1, 2020	OPWC #CH12V(CIP)	966,667	33,333	Jan. & July 1, 2022-50
Total OPWC		\$ 5,445,020	\$ 625,680	

Where applicable, the payments under these loan agreements are required to be made from revenues of the appropriate system after payment of operation and maintenance expenses of the system and the requirements of any revenue bonds issued for that system. The loan agreements grant no security or property interest to the OWDA or the OPWC in any property of the City, and do not pledge the general credit of the City or create a debt subject to the direct or indirect debt limitations or require the application of the general resources of the City for repayment. All of the OPWC loans are interest-free.

Certificates of Participation

Canal Park Baseball Stadium Project. In November 2013, the City issued \$14,910,000 Taxable Refunding Certificates of Participation, Series 2013 (the Series A 2013 Stadium COPs), to advance refund the outstanding principal amount of the Series 2005 Stadium COPs. In July 2005, the City issued \$32,065,000 Refunding Certificates of Participation, Series 2005 (the Series 2005 Stadium COPs), to advance refund the outstanding principal amount of a prior issue of Certificates of Participation dated November 7, 1996. Those original COPs were issued as part of the funding for the Canal Park Stadium. In December of 2013, the City issued \$2,365,000 Taxable Certificates of Participation, Series 2013 (the Series B 2013 Stadium COPs). The Series B 2013 Stadium COPs were issued to pay costs associated with improvements made to the Canal Park Stadium. The Series A & B 2013 Stadium COPs evidence the owners' proportionate interest in the rent to be paid by the City under an amended lease-purchase agreement (the Amended Lease). The obligations of the City under the Amended Lease, including making rental payments, are subject to and dependent upon annual appropriations by the City. The City's obligation to make rental payments does not constitute a debt of the City within the meaning of any constitutional or statutory limitation. The City has made such an appropriation for each fiscal year from 1997 through 2022. The rental payments for the Series A 2013 Stadium COPs continue through 2021. The remaining aggregate principal component is \$11,385,000 and the average annual payment over the life of the Series A 2013 Stadium COPs is approximately \$2.11 million. The rental payments for the Series B 2013 Stadium COPs continue through 2023. The remaining aggregate principal component is \$1,935,000 and the average annual payment over the life of the Series B 2013 Stadium COPs is approximately \$284,386.

Parking Facilities Project. In September 2005, the City issued \$31,940,000 Certificates of Participation, Series 2005-A (the Series 2005-A Parking COPs), to finance and refinance the costs of constructing and equipping various municipal off-street parking facilities, including parking decks, garages and surface parking lots. As part of this financing, the Series 2005-A Parking COPs refunded \$21,820,000 of outstanding general obligation bonds and notes of the City previously issued to fund municipal parking facilities. The Series 2005-A Parking COPs evidence the owners' proportionate interest in the rent to be paid by the City under a lease-purchase agreement (the Lease). In December 2007, the City issued \$19,610,000 Certificate of Participation, Series 2007 (the Series 2007 Parking COPs, and together with the Series 2005-A Parking COPs, the Parking COPs), to finance the costs of constructing and equipping certain municipal off-street parking facilities. The Series 2007 Parking COPs were issued as additional obligations under the Lease pursuant to a First Supplement Lease Purchase Agreement. The obligations of the City under the Lease, including making rental payments, are subject to and dependent upon annual appropriations by the City. The City's obligation to make these rental payments does not constitute a debt of the City within the meaning of any constitutional or statutory limitation. The City has made such an appropriation for each fiscal year from 2006 through 2018. Income Tax Revenue Bonds dated November 12, 2015 were issued to refund both the 2005 and 2007 parking COPS in the aggregate principal amount of \$ 31,410,000.

Akron District Energy Project. On November 3, 2010, the City issued \$13,200,000 Certificates of Participation (the "Energy COPs") to finance improvements to its district energy system consisting of a steam, hot water, and chilled water distribution system, a steam power plant, and a chilled water production unit currently operated by Akron Energy Systems LLC ("AES"). In connection with the Energy COPs, the City entered into a Financing Agreement with AES. Under the Financing Agreement, the City agreed to make payments to AES, subject to and dependent upon annual appropriations by the City, in amount sufficient to pay to principal and interest on the certificates when due. The City's obligation to make payments under the Financing Agreement does not constitute a debt of the City within the meaning of any constitutional or statutory limit. The Lease, and the payments there-under, continue through 2030. The remaining aggregate

principal component is \$11,360,000, and the average annual payment over the life of the Energy COPs is approximately \$1.1 million. In October 2016, the City issued \$ 11,965,000 Certificates of Participation (Akron Energy COPS) to finance improvements to the district system which include a new chill plant, purchase of rental boilers, condensation return, as well as other remedial projects. In 2018, the City issued \$24,445,000 for additional improvements to the district system and in 2019 issued \$ 9,360,00 to refund the 2010 Bonds.

Other Obligations

The City has a lease with Cascade Plaza Associates, LLC for space in the Cascade Plaza Building. The City's lease payments in 2020 totaled \$177,81 and decreased to \$81,664 in 2021. This space is being used by the Income Tax Division. A renewed lease began in 2021 and ends in 2026. Rental payments totaling \$86,772 will be paid in 2022.

The City has a lease with Cascade Plaza Associates, LLC in the Cascade Plaza Building for office space being used by the Akron Metropolitan Area Transportation Study (AMATS). The lease began in 2021 and rental payments of \$7,058 are due monthly. Rental payments totaling \$84,696 will be paid in 2022.

The City has a lease with the County in the Pry Building for office space being used by the Utilities Business Office. The lease began in December of 2020 and runs through November of 2025. The City is expected to pay \$154,875 in lease payments in 2022.

The City and County have entered into a prisoner housing agreement under which the County houses certain prisoners for the City in the County Jail. The City's annual payments previously included an amount to pay debt service on a portion of the County's bonds issued to construct and improve its jail facilities, however 2015 was the final year of debt service. The City's payment in 2021 was \$4,516,527. The agreement continues until 2023 with an option to extend for four additional terms of five years each.

The City has a year lease with Enterprise FM Trust for fourteen vehicles to be used by the Police Department. Monthly payments of \$20,035 began in 2022 with an additional \$395 per vehicle due at the end of lease.

The City also has the following 4 leases for vehicles and equipment used by the Department of Public Service.

2018 Sewer Cleaning Truck – 5-year lease with PNC Equipment Finance for the purchase of 1 sewer cleaning truck for the Department of Public Service. Annual lease payments of \$57,387 began on October 15, 2018 and end on October 15, 2023. The City has an option to purchase the truck at the end of the lease for \$150,000.

2018 Street Sweepers – 5-year lease with PNC Equipment Finance for the purchase of 2 street sweepers for the Department of Public Service. Annual payments of \$73,849 began on December 10, 2018 and end on September 10, 2023.

2020 Packer Trucks - 5-year lease with US Bancorp Public Leasing for the purchase of 3 Packer trucks for the Department of Public Service. Annual payments of \$171,263 began on December 1, 2019 and end on December 1, 2024.

2021 Golf Equipment – 5-year lease with TCF National Bank for the purchase of various Golf Course maintenance equipment. Annual payments of \$31,918 began in 2021 and end in 2025.

The City has no other long-term financial obligations, other than the bonds and notes and other obligations described above.

RETIREMENT OBLIGATIONS

Present and retired employees of the City are covered under two statewide public retirement (including disability retirement) systems. The Ohio Police and Fire Pension Fund (OPF) covers uniformed members of the police and fire departments. All other eligible City employees are covered by the Ohio Public Employees Retirement System (OPERS).

Employees covered by OPERS contribute at a statutory rate of 10% of earnable salary or compensation. The City's current employer contribution rate is 14.00%. The City reports a net pension liability (excluding health care) of \$63.1 million at December 31, 2021.

OP&F-covered employees contribute at a statutory rate of 10% of gross earnings. The City contributes at rates (actuarially established and fixed by the OP&F Board), applying to earnable salary or compensation, of 19.5% for police personnel and 24% for fire personnel. The City reports, at December 31, 2021, a net pension liability of \$ 181.7 million. In 1999, the City issued Income Tax Revenue Bonds to refund the City's obligation for its unfunded accrued liability, which was determined in 1967 when this Statewide system was established (see **Income Tax Revenue Bonds**).

Federal law requires City employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, City employees who are covered by a State retirement system are not currently covered under the federal Social Security Act.

The City's current employer contributions to OPERS and OPF have been treated as current expenses and included in the City's operating expenditures, except to the extent paid from the proceeds of the "Police and Fire Pension" levy referred to above under **Tax Rates**.

OP&F and OPERS are not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974. Both OP&F and OPERS are created by and operate pursuant to Ohio law. The General Assembly could determine to amend the format of either fund and could revise rates or methods of contributions to be made by the City into the pension funds and revise benefits or benefit levels.

In addition to the post-retirement benefits provided by OP&F and OPERS, the City provides post-retirement health care and life insurance benefits, in accordance with union agreements and City Council ordinances, for retired employees. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. As of December 31, 2021, approximately 2,316 retirees, including spouses, met those eligibility requirements. The City pays 100% of the cost of health care and life insurance benefits. These benefits are financed on a pay-as-you go basis; as such, the cost of retiree health care and life insurance benefits is recognized as expenditure/expense as claims are incurred.

LEGAL MATTERS

LITIGATION

The City is a party to various legal proceedings seeking damages or injunctive or other relief and generally incidental to its operations. These proceedings are unrelated to any outstanding City debt, or the security therefore, or the permanent improvements being financed. The ultimate disposition of these proceedings is not now determinable, but will not, in the opinion of the City Director of Law, have a material adverse effect on any outstanding City debt, or the security therefore, or those improvements.

Under current Ohio law, City money, accounts and investments are not subject to attachment to satisfy tort judgments in State courts against the City.

The City has been self-insured for liability coverage for non-auto-related incidents since 1985. The City has secured traditional insurance for other types of coverage, such as property insurance, airport liability, employee life, auto liability, and boiler and machinery coverage. The City is assisted in its insurance program by an independent consulting firm that writes no insurance, but has expertise in the insurance industry. The City relies on the advice provided by the consultant in securing any insurance.

BOND COUNSEL

The City has retained the legal services of Squire, Sanders & Dempsey LLP, Vorys, Sater, Seymour and Pease LLP, and Roetzel & Andress Co. L.P.A. as bond counsel in connection with the issuance of certain bonds, notes and other obligations of the City. Legal matters incident to the issuance of that debt and with regard to the tax-exempt status of the interest are subject to the respective legal opinions of those bond counsel.

RATINGS

The City's general obligation bonds are rated "A+" by Standard & Poor's Ratings Services and "A+" by Fitch Ratings.

The ratings reflect only the respective views of the rating services, and any explanation of the meaning or significance of the ratings may be obtained only from the respective rating service. The City furnished to each rating service certain information and materials, some of which may not have been included in this Annual Statement, relating to the outstanding obligations and the City. Generally, rating services base their ratings on such information and materials and on their own investigation, studies, and assumptions. There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating service if in its judgment circumstances so warrant. Any lowering or withdrawal of a rating may have an adverse effect on the marketability or market price of the outstanding obligations. The City may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on outstanding obligations.

CONCLUDING STATEMENT

To the extent that any statements made in this Annual Statement involve matters of opinion or estimates, whether or not expressly stated to be such, they are made as such and not as representations of fact or certainty and no representation is made that any of those statements have been or will be realized. Information in this Annual Statement has been derived by the City from official and other sources and is believed by the City to be accurate and reliable. Information other than that obtained from official records of the City has not been independently confirmed or verified by the City and its accuracy is not guaranteed.

This Annual Statement has been prepared and delivered by the City and signed for and on behalf of the City by its Director of Finance in his official capacity.

CITY OF AKRON, OHIO

Dated: September 9, 2022

By: /s/ Stephen F. Fricker

Director of Finance

APPENDIX A-1

Comparative Summary of General Fund Receipts 2017 through 2021 and Budgeted 2022

<u>Source</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Budgeted 2022</u>
Taxes:						
Real Estate & Public Utility	16,978,137	17,816,527	17,821,404	17,545,143	19,655,972	19,694,292
Local Government	6,245,598	6,429,000	6,844,904	6,886,449	7,791,762	8,064,474
Estate (Inheritance)	28,113	-	23,989	5,119	-	-
Casino	3,151,888	3,233,834	3,308,659	2,578,181	3,655,827	3,800,000
Charges for Services:						
General Government Revenue	521,862	993,990	1,087,824	1,025,861	1,230,540	1,146,365
Service Revenues	29,392,607	30,168,662	33,388,536	33,812,209	32,380,050	42,124,880
Licenses, Permits & Inspections:	2,978,425	2,969,012	2,819,775	2,815,255	2,797,097	2,805,159
Other Receipts:						
JEDD Revenues	3,986,300	2,381,000	3,000,000	2,550,000	6,850,000	5,500,000
Miscellaneous	17,394,928	5,087,078	3,844,828	13,119,940	2,699,827	3,596,950
Investment Earnings	1,132,237	2,241,796	3,375,808	2,554,635	840,764	1,500,000
Income Tax Collection	89,215,191	94,429,509	94,120,240	94,018,160	103,467,266	100,363,248
Total Receipts	171,025,286	165,750,408	169,635,967	176,910,952	181,369,105	188,595,368
Balance January 1	5,401,932	9,852,856	9,884,991	9,894,705	27,989,469	28,056,599
Total Receipts and Balance	176,427,218	175,603,264	179,520,958	186,805,657	209,358,574	216,651,967

APPENDIX A-2

Comparative Summary of General Fund Expenditures 2017 through 2021 and Appropriated 2022

Source	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Appropriated 2022</u>
Legislative:						
Council	963,127	1,008,213	967,968	975,032	951,025	1,304,866
Council Clerk's Office	390,974	307,765	308,843	332,216	397,535	271,526
Total Legislative	1,354,101	1,315,978	1,276,811	1,307,248	1,348,560	1,576,392
Judicial:						
Municipal Court - Judges	4,800,573	4,837,808	4,810,544	5,118,211	5,410,062	5,720,084
Court Clerk's Office	3,801,445	3,877,176	3,939,035	3,970,993	4,046,769	4,290,446
Total Judicial	8,602,018	8,714,984	8,749,579	9,089,204	9,456,831	10,010,530
Law Enforcement:						
Law Director's Office	3,692,466	3,833,148	3,834,121	4,411,624	4,521,444	4,919,698
Indigent Defense	414,000	415,200	411,600	-	-	-
Total Law Enforcement	4,106,466	4,248,348	4,245,721	4,411,624	4,521,444	4,919,698
Commissions and Executive:						
Planning	1,125,055	1,234,953	986,067	38,595	40,405	44,457
Civil Service Commission	1,072,404	1,084,575	1,149,352	1,166,863	1,312,706	1,419,151
Mayor's Office	3,024,294	2,985,443	2,970,826	1,851,135	1,818,539	2,242,341
Total Commissions and Executive	5,221,753	5,304,971	5,106,245	3,056,593	3,171,650	3,705,949
Office of Integrated Development						
Development	-	-	-	1,548,201	1,895,132	1,792,981
Downtown Operations	-	-	-	1,840	-	-
Recreation & Parks	-	-	-	3,773,986	4,240,484	5,152,837
Long Range Planning	-	-	-	51,350	84,612	53,515
Zoning	-	-	-	817,595	696,229	738,083
Total Commissions and Executive	-	-	-	6,192,972	6,916,457	7,737,416
Finance Department:						
Director's Office and Budget Management	709,005	1,276,630	921,481	657,029	754,740	707,873
Purchasing	1,588,523	1,540,967	1,334,275	1,452,693	1,025,935	840,567
Accounting, Payroll and Audit	1,256,839	1,915,228	1,372,579	1,483,721	1,675,234	1,935,365
Treasury	4,423	39,500	7,580	5,674	-	-
City-Wide Other Expense(a)	2,852,474	3,877,998	5,087,130	4,627,332	4,795,174	4,594,604
Total Finance Department	6,411,264	8,650,323	8,723,045	8,226,449	8,251,083	8,078,409
Subtotal for General Government	25,695,602	28,234,604	28,101,401	32,284,090	33,666,025	36,028,394

(a) Amounts have been amended for accuracy.

APPENDIX A-2
Comparative Summary of General Fund Expenditures 2017 through 2021 and Appropriated 2022

<u>Source</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Appropriated 2022</u>
Safety Department:						
Administration	-	-	-	-	228,407	300,598
Police	57,211,827	55,226,300	56,671,051	49,377,140	59,099,049	62,756,104
Corrections	7,913,924	7,071,710	6,660,523	6,114,221	6,534,526	6,409,150
Fire	36,285,578	36,035,344	38,216,931	30,944,437	40,796,974	43,235,588
Communications	740,379	1,024,109	890,817	1,170,468	1,294,389	1,479,612
Combined Dispatch Center	4,998,224	5,145,309	5,377,586	4,653,794	5,883,143	6,584,404
Inspection-Building	105,520	17,586	85,771	58,221	-	-
Inspection-Weights & Measures	58,786	52,451	49,382	59,815	-	-
Disaster Services	4,394	184	293	258	-	-
Total Safety Department	107,318,632	104,572,993	107,952,354	92,378,354	113,836,488	120,765,456
Health Department:						
Health Consolidated	4,199,787	4,340,973	4,239,730	4,372,757	4,139,794	4,141,942
Total Health Department	4,199,787	4,340,973	4,239,730	4,372,757	4,139,794	4,141,942
Service Department:						
Service Director's Office	160,917	132,752	139,926	405,981	3,496,889	319,942
Customer Service	1,063,066	1,069,772	1,116,932	1,261,846	1,185,084	1,361,164
Customer Service Call Center	554,511	587,767	629,454	606,392	850,506	764,950
Plan Center	293,192	282,448	367,463	395,557	359,600	631,493
Street Lighting	8,059	-	-	76,685	226,368	210,340
Street Cleaning	-	-	445	-	-	-
Building Maintenance	3,857,996	3,942,290	4,334,596	4,861,440	4,700,546	4,909,206
Airport	200,000	382,000	350,000	1,000,000	-	-
Parks Maintenance	3,720,226	3,526,321	3,597,473	3,517,228	3,917,083	4,368,055
Steam System	10,000	-	-	191,935	-	-
Recreation & Zoo	4,359,910	4,190,472	4,388,557	360,000	-	-
Sanitation Service & Landfill	10,014,163	9,315,275	9,316,886	10,133,723	10,043,383	10,641,212
Highway Maintenance	460,000	-	223	601	-	-
Sewer Maintenance	66,398	59,550	57,890	53,298	30,128	42,100
Public Works Administration	458,507	1,078,831	541,515	512,865	713,098	420,903
Recycling	1,363,094	1,384,062	1,653,087	1,347,792	1,406,718	1,163,547
Engineering Services	105	-	-	189	-	-
Off Street Parking	420,000	300,000	265,000	1,600,000	-	-
Motor Equipment	-	-	-	950,000	-	-
Housing	1,055,568	1,030,597	1,039,284	964,298	1,054,643	1,236,106
Traffic Engineering	997,479	992,634	1,242,994	1,226,021	1,385,656	1,499,606
Neighborhood Assistance	297,150	294,932	291,043	315,136	289,966	181,422
Total Service Department	29,360,341	28,569,703	29,332,768	29,780,987	29,659,668	27,750,046
Total General Fund Expenditures	166,574,362	165,718,273	169,626,253	158,816,188	181,301,975	188,685,838

APPENDIX B

Cash Basis Financial Statement Summary for 2016 through 2022

FISCAL YEAR 2016

<u>Funds</u>	<u>Balance at Beginning</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at Close</u>
General Fund	5,187,664.02	161,359,547.00	161,145,279.00	5,401,932.02
Special Revenue Fund	49,871,607.19	168,938,478.00	171,642,197.00	47,167,888.19
Debt Service Fund	2,933,989.26	144,019,894.00	143,710,229.00	3,243,654.26
Capital Projects Fund	5,167,545.21	13,520,828.00	14,764,677.00	3,923,696.21
Enterprise Fund	41,759,601.43	157,815,714.00	135,159,635.00	64,415,680.43
Internal Service Fund	10,755,975.82	53,468,769.00	58,845,371.00	5,379,373.82
Trust & Agency Fund	149,863.40	1,086,035.00	283,792.00	952,106.40
Total	<u>115,826,246.33</u>	<u>700,209,265.00</u>	<u>685,551,180.00</u>	<u>130,484,331.33</u>

FISCAL YEAR 2017

<u>Funds</u>	<u>Balance at Beginning</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at Close</u>
General Fund.....	5,401,932.00	171,025,286.00	166,574,362.00	9,852,856.00
Special Revenue Fund	47,167,889.00	183,050,517.00	181,079,698.00	49,138,708.00
Debt Service Fund	3,243,654.00	156,645,568.00	156,404,131.00	3,485,091.00
Capital Projects Fund	3,923,696.00	12,875,812.00	13,008,259.00	3,791,249.00
Enterprise Fund	64,415,680.00	182,350,270.00	148,449,828.00	98,316,122.00
Internal Service Fund	5,379,374.00	58,587,422.00	57,802,318.00	6,164,478.00
Trust & Agency Fund	952,106.00	432,216.00	295,873.00	1,088,449.00
Total	<u>130,484,331.00</u>	<u>764,967,091.00</u>	<u>723,614,469.00</u>	<u>171,836,953.00</u>

FISCAL YEAR 2018

<u>Funds</u>	<u>Balance at Beginning</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at Close</u>
General Fund.....	9,852,856.00	165,750,408.00	165,718,273.00	9,884,991.00
Special Revenue Fund	49,138,708.00	199,991,127.00	199,737,455.00	49,392,380.00
Debt Service Fund	3,485,091.00	140,102,944.00	140,161,433.00	3,426,602.00
Capital Projects Fund	3,791,249.00	16,593,690.00	16,000,768.00	4,384,171.00
Enterprise Fund	98,316,122.00	147,505,532.00	138,565,743.00	107,255,911.00
Internal Service Fund	6,164,478.00	57,357,246.00	55,169,519.00	8,352,205.00
Trust & Agency Fund	1,088,449.00	497,791.00	328,675.00	1,257,565.00
Total	<u>171,836,953.00</u>	<u>727,798,738.00</u>	<u>715,681,866.00</u>	<u>183,953,825.00</u>

FISCAL YEAR 2019

<u>Funds</u>	<u>Balance at Beginning</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at Close</u>
General Fund.....	9,884,991.00	169,635,967.00	169,626,253.00	9,894,705.00
Special Revenue Fund	49,392,380.00	217,624,274.00	207,390,000.00	59,626,654.00
Debt Service Fund	3,426,602.00	166,332,481.00	164,720,722.00	5,038,361.00
Capital Projects Fund	4,384,171.00	19,396,851.00	17,509,385.00	6,271,637.00
Enterprise Fund	107,255,911.00	155,801,112.00	145,712,313.00	117,344,710.00
Internal Service Fund	8,352,205.00	59,814,011.00	60,564,630.00	7,601,586.00
Trust & Agency Fund	1,257,565.00	609,550.00	348,387.00	1,518,728.00
Total	<u>183,953,825.00</u>	<u>789,214,246.00</u>	<u>765,871,690.00</u>	<u>207,296,381.00</u>

FISCAL YEAR 2020

<u>Funds</u>	<u>Balance at Beginning</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at Close</u>
General Fund.....	9,894,705.00	176,910,952.00	158,816,188.00	27,989,469.00
Special Revenue Fund	59,626,654.00	234,142,021.00	211,490,773.00	82,277,902.00
Debt Service Fund	5,038,361.00	149,341,499.00	150,797,332.00	3,582,528.00
Capital Projects Fund	6,271,637.00	23,657,564.00	28,000,001.00	1,929,200.00
Enterprise Fund	117,344,710.00	152,268,609.00	153,811,167.00	115,802,152.00
Internal Service Fund	7,601,586.00	66,730,107.00	61,078,092.00	13,253,601.00
Trust & Agency Fund	1,518,728.00	439,965.00	148,548.00	1,810,145.00
Total	<u>207,296,381.00</u>	<u>803,490,717.00</u>	<u>764,142,101.00</u>	<u>246,644,997.00</u>

FISCAL YEAR 2021

<u>Funds</u>	<u>Balance at Beginning</u>	<u>Receipts</u>	<u>Expenditures</u>	<u>Balance at Close</u>
General Fund.....	27,989,469.00	181,369,105.00	181,301,975.00	28,056,599.00
Special Revenue Fund	82,277,902.00	281,910,291.00	212,518,737.00	151,669,456.00
Debt Service Fund	3,582,528.00	184,028,737.00	183,823,185.00	3,788,080.00
Capital Projects Fund	1,929,200.00	24,106,806.00	21,291,795.00	4,744,211.00
Enterprise Fund	115,802,152.00	142,515,949.00	148,539,369.00	109,778,732.00
Internal Service Fund	13,253,601.00	59,008,072.00	64,906,553.00	7,355,120.00
Trust & Agency Fund	1,810,145.00	808,387.00	451,207.00	2,167,325.00
Total	<u>246,644,997.00</u>	<u>873,747,347.00</u>	<u>812,832,821.00</u>	<u>307,559,523.00</u>

APPENDIX C

CUSIP Numbers* for City of Akron Bonds, Notes and Other Obligations

* Final maturity of the issue

2009

Name	Amount	Date	CUSIP #
Waterworks System Mortgage Revenue Improvement & Refunding Bonds, Series 2009	\$22,100,000	September 17, 2009	010122 KB4

2010

Name	Amount	Date	CUSIP #
Community Learning Centers Income Tax Revenue Bonds, Series 2010C	\$15,060,000	July 28, 2010	010056 CW7

2011

Name	Amount	Date	CUSIP #
Street Improvement Special Assessment Bonds, Series 2011	\$5,015,000	November 22, 2011	PNCAAA229
JEDD Revenue Refunding Bonds, Series 2011	\$27,165,000	December 21, 2011	010057 AJ6

2012

Name	Amount	Date	CUSIP #
General Obligation Various Purpose Refunding Bonds, Series 2012	\$8,540,000	November 29, 2012	010033 J25

2013

Name	Amount	Date	CUSIP #
2013 Ohio Air Quality Development Authority, Series A	\$2,493,570	August 15, 2013	677525 VH7
2013 Ohio Air Quality Development Authority, Series B	\$2,355,914	August 15, 2013	677525 HA8
Taxable Refunding Certificates of Participation, Series A 2013 (Stadium)	\$14,910,000	November 27, 2013	010047 DA3
Taxable Certificates of Participation, Series B 2013 (Stadium)	\$2,365,000	December 5, 2013	010047 DJ4

2014

Name	Amount	Date	CUSIP #
General Obligation Various Purpose Refunding Bonds, Series 2014A	\$19,080,000	March 20, 2014	010033 J33
General Obligation Various Purpose Refunding Bonds, Series 2014B	\$20,685,000	March 20, 2014	010033 K80
General Obligation Various Purpose Refunding Bonds, Series 2014C	\$25,200,000	December 2, 2014	010033 M62
Taxable Economic Development Revenue Refunding Bonds, Series 2014	\$28,230,000	November 25, 2014	010053 AW6
Various Purpose Income Tax Revenue Bonds, Series 2014	\$32,340,000	November 25, 2014	010056 GD5
2014 Ohio Air Quality Development Authority, Series A	\$838,000	August 7, 2014	R-1

2015

Name	Amount	Date	CUSIP #
General Obligation Various Purpose Refunding Bonds, Series 2015	\$25,325,000	March 10, 2015	010033P93
Taxable Economic Development Refunding Bonds, Series 2015	\$13,250,000	November 12, 2015	010053BM7
Parking Facilities Income Tax Revenue Bonds, Series 2015	\$25,370,000	November 12, 2015	010079AA9
Waterworks System Mortgage Revenue Improvement & Refunding Bonds, Series 2015	\$8,300,000	December 18, 2015	2006WTR

2016

Name	Amount	Date	CUSIP #
Community Learning Center Income Tax Revenue Bonds, Series 2016	\$27,000,000	December 1, 2016	010056HN2
General Obligation Final Judgement Bonds, Series 2016	\$5,000,000	December 1, 2016	010033R75
General Obligation Various Purpose Refunding Bonds, Series 2016A	\$7,155,000	December 1, 2016	010033T99
General Obligation Various Purpose Refunding Bonds, Series 2016B	\$10,735,000	December 1, 2016	010033V62
Various Purpose Income Tax Revenue Refunding Bonds, Series 2016	\$14,655,000	December 1, 2016	010056HA0
Certificates of Participation, Series 2016 (Akron Energy Systems Project)	\$11,965,000	October 25, 2016	010047EF1

2017

Name	Amount	Date	CUSIP #
General Obligation Various Purpose Refunding Bonds, Series 2017A	\$8,440,000	December 20,2017	010033W87
General Obligation Various Purpose Refunding Bonds, Series 2017B	\$3,905,000	December 20,2017	010033W95
Community Learning Center Income Tax Refunding Bonds, Series 2017	\$36,615,000	December 20, 2017	010053BM7
Special Assessment Bonds, Series 2017 (E. Market Improvement)	\$3,134,299	December 15, 2017	SAGY17HT0
Special Assessment Bonds, Series 2017 (Sidewalks)	\$386,934	December 15, 2017	SASW17TF8
Special Assessment Bonds, Series 2017 (Resurfacing)	\$54,186	December 15, 2017	SARP19

2018

Name	Amount	Date	CUSIP #
Certificates of Participation, Series 2018 (Akron Energy Systems Project)	\$24,445,000	August 9, 2018	010047EZ7
Bowery Development Income Tax	\$2,000,000	November 14, 2018	BOWERYAB3
Special Assessment Bonds, Series 2018 (Sidewalks)	\$59,341.61	December 11, 2018	SASW18AL3
Special Assessment Bonds, Series 2018(Resurfacing)	\$498,412.45	December 11, 2018	SARP18AF2
Special Assessment Bonds, Series 2018 (Street Improvement)	\$1,851,838.94	Decemeber 11, 2018	SAIMP18AL6

2019

Name	Amount	Date	CUSIP #
Certificates of Participation, Series 2018 (Akron Energy Systems Project)	\$9,360,000	August 14, 2019	010047FL7
Various Purpose Income Tax Revenue Bonds, Series 2019	\$51,780,000	October 17, 2019	010056HL0
Special Assessment Bonds, Series 2019 (Resurfacing)	\$59,341.61	December 06, 2019	SARP19AE3
Community Learning Center Income Tax Refunding Bonds, Series 2019	\$11,045,000	August 14, 2019	01006KY4

2020

Name	Amount	Date	CUSIP #
Various Purpose General Obligation Bonds, Series 2020	\$16,805,000	November 24, 2020	0100332E7
Various Purpose Income Tax Revenue Bonds, Series 2020	\$12,030,000	November 24, 2020	010056ME6
Special Assessment Bonds, Series 2020 (Resurfacing)	\$1,495,864	December 1, 2020	SARP20
Special Assessment Bonds, Series 2020 (Street Imp)	\$141,329	December 1, 2020	SAIM20

2021

Name	Amount	Date	CUSIP #
Special Assessment Bonds, Series 2021 (Resurfacing)	\$1,025,049	October 1, 2021	SARP21
Street Lighting & Sweeping Note, Series 2021	\$13,000,000	November 29, 2021	SACL21
Various Purpose GO Bond Anticipation Note, Series 2021	\$27,900,000	December 15, 2021	010056
AES Note, Series 2021	\$5,000,000	October 1, 2021	NTAX21

2022

Name	Amount	Date	CUSIP #
Community Learning Center Income Tax Refunding Bonds, Series 2022	\$114,970,000	March 3, 2022	010056MH9