



Ohio Municipal Advisory Council

Not an agency of the State of Ohio

9321 Ravenna Road, Suite K, Twinsburg, Ohio 44087-2461

Telephone: (330) 963-7444 Fax (330) 963-7553

OAKWOOD CITY SCHOOL DISTRICT, OHIO

(Montgomery County)

Federal Identification Number - 31-6000910

Report No. N154-25

Date – October 6, 2025

OMAC Fee: \$2,000.00

Rating: Not Rated

**\$15,000,000 School Facilities (general obligation unlimited tax) Bond
Anticipation Notes, Series 2025**

Dated October 30, 2025

Due April 30, 2026

Coupon: _____ **Yield:** _____ **Price:** _____

Fiscal Officer Laura Sauber, Treasurer
1701 Shafor Boulevard
(Temporary Location)
Oakwood, Ohio 45419

Purchaser – Stifel, Nicolaus & Company, Inc.

Opinion – Bricker Graydon LLP

Attorney – Rebecca Princehorn

Paying Agent – U.S Bank

Municipal Advisor – Bradley Payne Advisors, LLC
(Dan Schall)

Telephone No. 937-297-5332

Denominations - \$100,000 or any integral multiple of
\$5,000 in excess of \$100,000.

Book Entry - Yes.

Bank Qualified - No.

Security – The Notes shall be the full general obligation of the School District, and the full faith, credit and revenue of the School District are hereby pledged for the prompt payment of the same.

There shall be and is hereby levied annually on all the taxable property in the School District, in addition to all other taxes and outside the ten mill limitation, a direct tax (the “Debt Service Levy”) for each year during which any of the Notes are outstanding, in an amount not less than that which would have been levied if the Bonds had been issued without the prior issuance of the Notes, for the purpose of providing, and in an amount which is sufficient to provide, funds to pay interest upon the Notes as and when the same falls due and to provide a fund for the repayment of the principal of the Notes at maturity or upon redemption.

The Debt Service Levy shall be and is hereby ordered computed, certified, levied and extended upon the tax duplicate and collected by the same officers, in the same manner, and at the same time that taxes for general purposes for each of such years are certified, extended and collected. The Debt Service Levy shall be placed before and in preference to all other items and for the full amount thereof. The funds derived from the Debt Service Levy shall be placed in a separate and distinct fund, which shall be irrevocably pledged for the payment of the premium, if any, and interest on and principal of the Notes and the Bonds when and as the same fall due. Notwithstanding the foregoing, if the School District determines that funds will be available from other sources for the payment of the Notes and the Bonds in any year, the amount of the Debt Service Levy for such year shall be reduced by the amount of funds which will be so available, and the School District shall appropriate such funds to the payment of the Notes and the Bonds in accordance with law.

The Issuer anticipates the Notes will be retired at maturity from proceeds from the sale of the long-term bonds in anticipation of which the Notes are issued, proceeds from the sale of renewal bond anticipation notes and other available funds of the Issuer, or a combination of such sources. The ability of the Issuer to retire the Notes from the proceeds of the sale of either renewal notes or bonds will be dependent on the marketability of such notes or bonds under market conditions prevailing at the time they are offered for sale.

Purpose – The Notes are being issued for the purpose of reconstructing, renovating, constructing and improving school facilities, including under the expedited local partnership program of the Ohio Facilities Construction Commission, furnishing and equipping the same, improving the sites thereof, and acquiring real estate and interests therein.

Information in this Report has been obtained by OMAC from official and other sources and is believed by OMAC to be accurate and reliable. However, OMAC has not independently confirmed or verified the information in this Report and OMAC does not guaranty the accuracy or completeness of such information. This Report does not constitute an offering of, or a recommendation with regard to the purchase of, any security.

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LOCATION The District is coterminous with Oakwood City which is about 3 miles south of downtown Dayton, adjoining Dayton City on the south and Kettering City on the north.

Area 2.9 sq. miles.

Transportation SR 48.

Characteristics Oakwood is an established, high grade residential community. There is some commercial value, primarily apartment and multi-family residential.

SALARIES, BILLS & DEBT SERVICE

Believed current with no record of deficit financing or default in current expenses or debt service.

VOTED OPERATING LEVIES - 137.84 Mills.

S/D COMPOSITION

Montgomery County

Oakwood City 100.00 %

PUPIL ENROLLMENT *

<u>School Year</u>	<u>October</u>	<u>Average Daily</u>
	<u>Headcount</u>	<u>Membership (ADM)</u>
2022-2023	2,036	N/A
2021-2022	2,062	N/A
2020-2021	2,000	1,928
2019-2020	2,088	2,049
2018-2019	2,051	2,033

* Source: Ohio Department of Education

POPULATION

2023 Estimated* -	9,480
2010 Census* -	9,194
2000 Estimated** -	9,215

Source: * U.S. Census Bureau ** Ohio Dept. of Development

Age Breakdown of Population

<u>Year</u>	<u>Under</u>	<u>18 To</u>	<u>65 &</u>	<u>Median</u>	
	<u>18</u>	<u>64</u>	<u>Over</u>	<u>Age</u>	
2023*					
National	22.2 %	61.0 %	16.8 %	38.7	
State	22.2 %	59.9 %	17.9 %	39.6	
Subdivision	30.9 %	57.0 %	12.1 %	38.9	
2022*					
National	22.1 %	61.4 %	16.5 %	38.5	
State	22.0 %	60.4 %	17.6 %	39.6	
Subdivision	30.0 %	58.1 %	11.9 %	40.3	
2021*					
National	22.5 %	61.5 %	16.0 %	38.4	
State	22.3 %	60.7 %	17.0 %	39.4	
Subdivision	29.6 %	57.8 %	12.6 %	39.8	
2020*					
National	22.4 %	61.6 %	16.0 %	38.2	
State	22.2 %	60.8 %	17.0 %	39.5	
Subdivision	28.5 %	57.7 %	13.8 %	41.5	
2019*					
National	22.6 %	61.8 %	15.6 %	38.1	
State	22.4 %	60.9 %	16.7 %	39.4	
Subdivision	27.8 %	57.1 %	15.1 %	42.1	
2018*					
National	22.8 %	62.0 %	15.2 %	37.9	
State	22.5 %	61.2 %	16.3 %	39.3	
Subdivision	28.0 %	55.6 %	16.4 %	42.6	

GENERAL FUND *

<u>Year Ending</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Beg. Bal 7/1	\$ 15,236,476	\$ 13,168,666	\$ 11,245,590
Receipts	32,961,053	31,014,167	30,731,923
Other Fin Srcs	113,412	232,378	0
Transfers In	0	0	0
State Funds##	8,474,068	8,438,501	8,425,388
Expenditures	30,769,909	29,178,736	28,726,737
Transfers Out	0	0	0
Other Fin Uses	0	0	82,109
End Bal. 6/30	17,541,032	15,236,475	13,168,667

Unrestricted (Included in Receipts Figure)

* Cash

Source: Ohio Department of Education

* U.S. Census Bureau, American Community Survey 5 yr. estimate

HOUSING AND INCOME

2019-2023 American Community Survey Five Year Estimate *

	<u>Subdivision</u>	<u>County</u>	<u>State</u>	<u>National</u>
Total Housing Units	3,742	252,475	5,271,573	142,332,876
Occupied Housing Units	3,482	230,149	4,829,571	127,482,865
Owner Occupied (as % of Occupied)	79.7%	62.3%	67.0%	65.0%
Median Value of Owner Occupied Homes Estimate	\$350,100	\$167,400	\$199,200	\$303,400
Total Units Built 1939 or Earlier	54.5%	15.8%	19.2%	12.0%
Total Units Built 2020 or Later	0.5%	0.4%	0.7%	1.0%
Median Family Income Estimate	\$189,727	\$84,813	\$90,288	\$96,922
Median Household Income	\$158,968	\$64,403	\$69,680	\$78,538
Per Capita Income Estimate	\$72,372	\$37,320	\$39,455	\$43,289
Poverty Level (% of all people) **	3.2%	14.9%	13.2%	12.4%

* U.S. Census Bureau

** Percentage of people whose income in the past 12 months has been below the poverty level.

OCCUPATIONAL GROUPS *

Montgomery County

December, 2024	<u>Subdivision</u>	<u>State</u>
Services	48.7 %	44.0 %
Trade	13.5 %	14.4 %
Government	12.7 %	13.7 %
Manufacturing	11.0 %	12.4 %
Transportation	7.1 %	6.0 %
Construction	4.3 %	4.7 %
Finance	4.1 %	5.5 %
Utilities	0.3 %	0.3 %
Agriculture	N/R	0.4 %
Mining	N/R	0.2 %
December, 2023	<u>Subdivision</u>	<u>State</u>
Services	47.7 %	43.7 %
Trade	13.8 %	14.7 %
Government	12.5 %	13.6 %
Manufacturing	11.0 %	12.6 %
Transportation	7.4 %	6.1 %
Finance	4.9 %	5.7 %
Construction	4.2 %	4.4 %
Utilities	0.3 %	0.3 %
Agriculture	0.1 %	0.4 %
Mining	N/R	0.2 %

"N/R" displayed for statistics not reported.

* Ohio Department of Job and Family Services

UNEMPLOYMENT RATE *

Montgomery County

	<u>Subdivision</u>	<u>State</u>	<u>National</u>
July, 2025	5.9 %	5.5 %	4.6 %
July, 2024	5.3 %	4.9 %	4.5 %

* Ohio Department of Job and Family Services

UNEMPLOYMENT CLAIMANTS *

Montgomery County

	<u>Initial Claims</u>	<u>Continued Claims</u>
August, 2025	1,014	9,001
August, 2024	1,027	7,740

* Ohio Department of Job and Family Services

LARGEST TAXPAYERS BY CURRENT TAXES*

(2025 Collection Year)

Taxpayer Name	Current Taxes
DAYTON POWER AND LIGHT CO	\$512,200
ELEMENT OF OAKWOOD LLC	\$461,061
VECTREN ENERGY DELIVERY OF OHI	\$308,151
KETTERING MEDICAL CENTER	\$158,137
RCR HOLDINGS LLC	\$132,085
KARRINGTON OF OAKWOOD LTD	\$113,020
MFP FAMILY OAKWOOD LLC	\$99,390
DANDA LLC	\$97,542
CARPENTER KRISTIN E TR	\$63,410
PARK ROAD REALTY I LTD AND	\$58,897

* County/Appraisal Company

PROPERTY TAX RATES *

<u>YEAR</u>	<u>TYPE</u>	<u>DEBT</u>	<u>TOTAL</u>	<u>OVERALL</u>	<u>YEAR</u>	<u>TYPE</u>	<u>DEBT</u>	<u>TOTAL</u>	<u>OVERALL</u>
2024-2025	Stated	4.92	147.48	183.33	2023-2024	Stated	4.96	147.52	179.96
	Res/Ag	4.92	60.58	85.23		Res/Ag	4.96	60.51	81.75
	Other	4.92	90.39	121.18		Other	4.96	90.16	117.33
<u>YEAR</u>	<u>TYPE</u>	<u>DEBT</u>	<u>TOTAL</u>	<u>OVERALL</u>	<u>YEAR</u>	<u>TYPE</u>	<u>DEBT</u>	<u>TOTAL</u>	<u>OVERALL</u>
2022-2023	Stated	6.84	142.65	178.84	2021-2022	Stated	6.84	142.65	178.84
	Res/Ag	6.84	69.15	98.59		Res/Ag	6.84	69.12	98.57
	Other	6.84	109.31	142.68		Other	6.84	109.31	143.06

* State Of Ohio

PROPERTY TAX COLLECTIONS *

	<u>Current Charge</u>	<u>Total Collected</u>	<u>Pct. of Current Charge Collected</u>	<u>Total Unpaid</u>	<u>Unpaid of Current</u>
<u>2023-2024</u>					
RE&PU	\$29,496,211	\$29,494,375	100%	\$482,920	\$439,907
<u>2022-2023</u>					
RE&PU	\$26,678,587	\$26,667,868	100%	\$438,817	\$405,580
<u>2021-2022</u>					
RE&PU	\$26,549,358	\$26,680,810	101%	\$387,493	\$317,575
<u>2020-2021</u>					
RE&PU	\$26,988,173	\$26,524,549	98%	\$466,968	\$385,143
<u>2019-2020</u>					
RE&PU	\$26,262,499	\$25,748,029	98%	\$553,316	\$475,609

* County/Appraisal Company

RE&PU - Real Estate and Public Utility

Previous Percent RE & PU Collected *

<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>	<u>Year</u>	<u>Percent</u>
2018-2019	100 %	2013-2014	99 %	2008-2009	99 %	2003-2004	99 %
1998-1999	99 %	2017-2018	99 %	2012-2013	101 %	2007-2008	99 %
2002-2003	99 %	2016-2017	100 %	2011-2012	101 %	2006-2007	100 %
2001-2002	100 %	2015-2016	100 %	2010-2011	102 %	2005-2006	100 %
2000-2001	99 %	2014-2015	100 %	2009-2010	99 %	2004-2005	97 %
1999-2000	100 %						

* County/Appraisal Company

ASSESSED VALUATION *

(Next Reappraisal 2026-2027)

	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>
TOTAL	\$472,797,470	\$472,562,840	\$373,027,340	\$372,791,760	\$371,499,880
Real Estate	468,368,090	468,624,970	369,547,400	369,548,450	368,475,600
Public Utility	4,429,380	3,937,870	3,479,940	3,243,310	3,024,280

* State of Ohio

REAL ESTATE ANALYSIS * - 2024-2025

Residential	\$448,571,450	95.77 %	Total Estimated Commercial, Industrial,		
Commercial	19,796,640	4.23	& Public Utility =	\$24,226,020	
Industrial	0	0.00	Percent of Total AV	5.1%	
Agricultural	0	0.00	Per Capita AV	Subdivision	Ohio C S/D's (##)
Mineral	0	0.00		\$49,873	\$32,520
Railroad	0	0.00			
TOTAL	\$468,368,090				

* State of Ohio

- Represents the average Assessed Value Per Capita for Ohio C S/D's.

DEBT AS OF 10/31/2025 *

	<u>TOTAL</u>	<u>NET DEBT</u>
General Obligation		
<u>Unlimited Tax</u>		
Notes	\$15,000,000	\$15,000,000
Current Refunding Bonds	\$1,065,000	\$1,065,000
Advance Refunding Bonds	\$6,765,000	\$6,765,000
Bonds	\$15,885,000	\$15,885,000
TOTAL DEBT	\$38,715,000	
TOTAL NET DEBT		\$38,715,000

* OMAC

NET and NET OVERLAPPING DEBT AS OF 10/31/2025 **

(Excluding SS/SA Debt)

	<u>Amount</u>	<u>Per Cap</u>	<u>Pct.of AV</u>
Net	\$38,715,000	\$4,084	8.19%
Net Overlapping*	\$45,816,849	\$4,833	9.69%

* Includes:

<u>Subdivision</u>	<u>Pct.</u>	<u>Amount</u>
Oakwood City S/D	100.00%	\$38,715,000
Miscellaneous		\$7,101,849
Dayton Metro Library District Misc	4.25%	\$4,760,849
Wright Memorial Public Library District Misc	100.00%	\$2,341,000

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ADDITIONAL INFORMATION

Debt Service Fund Balance
July 1, 2024

\$63,433

STATUS OF AUTHORIZED VOTED DEBT

<u>Purpose</u>	<u>Voted</u>	<u>Years</u>	<u>Original Mills</u>	<u>Current Mills</u>	<u>Authorized</u>	<u>Bonds Issued</u>	<u>Notes Issued</u>	<u>Unissued</u>
Cnstr, Reno Schl Felts	5/6/25	33	4.74	4.74	\$40,000,000	\$ 0	\$ 15,000,000	\$25,000,000

**COMPARATIVE NET AND NET OVERLAPPING DEBT
AS OF JANUARY 1ST ***

	<u>NET DEBT</u>					<u>NET OVERLAPPING DEBT</u>			
2025	\$	23,715,000	(\$ 2,502 /Cap.,	5.02 % of AV)	\$	30,816,849	(\$ 3,251 /Cap.,	6.52 % of AV)	
2024	\$	25,105,000	(\$ 2,648 /Cap.,	5.31 % of AV)	\$	32,882,235	(\$ 3,469 /Cap.,	6.96 % of AV)	
2023	\$	26,435,000	(\$ 2,789 /Cap.,	7.09 % of AV)	\$	34,912,865	(\$ 3,683 /Cap.,	9.36 % of AV)	
2022	\$	28,040,000	(\$ 2,953 /Cap.,	7.52 % of AV)	\$	37,193,608	(\$ 3,917 /Cap.,	9.98 % of AV)	
2021	\$	28,775,000	(\$ 3,039 /Cap.,	7.75 % of AV)	\$	34,994,093	(\$ 3,695 /Cap.,	9.42 % of AV)	

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DIRECT DEBT LIMITATIONS *

	<u>Total Outstanding</u>	<u>Limited Tax</u>	<u>Ltd. & Unltd Tax</u>
Revenue	\$0	N/A	N/A
Limited Tax	\$0	\$0	\$0
Unlimited Tax	\$38,715,000	N/A	\$38,715,000
Debt Subject to Limitation		\$0	\$38,715,000
GO Debt Exempt From Limit.		\$0	\$0
Maximum Allowable		\$472,797	\$42,551,772
Balance of Limitation		\$472,797	\$3,836,772

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INDIRECT TEN MILL LIMITATIONS *

Maximum Allowable		10.000
Montgomery County	0.000	
Oakwood City School District	0.000	
Wright Memorial Public Library District Miscellaneous	0.872	
TOTAL		0.873
Balance Of Limitation		9.127

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