Ohio Municipal Advisory Council

Not an agency of the State of Ohio
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TIPP CITY CITY, OHIO
(Miami County)
Federal Identification Number – 31-0792424

Revised Report No. N130-25
Date – October 2, 2025
OMAC Fee: $1,062.50
Rating: Not Rated

$4,250,000 **Nontax Revenue Bond Anticipation Notes, Series 2025 (Taxable)**

Dated November 20, 2025
Due November 19, 2026

Coupon: ______________ **Yield:** ______________ **Price:** ______________

Fiscal Officer John Green, Finance Director
260 S Garber Drive
Tipp City, Ohio 45371
Telephone No. 937-669-8477

Purchaser – Stifel, Nicolaus & Company, Inc.
Opinion – Squire Patton Boggs (US) LLP
Attorney – Christopher J. Franzmann
Paying Agent – U.S. Bank
Municipal Advisor – Bradley Payne Advisors, LLC (Andrew Brossart)

Denominations – Minimums of $100,000 with $5,000 increments.

Book Entry – Yes.
Bank Qualified – No.

Security – The City hereby covenants and agrees that so long as the Notes are outstanding, it will appropriate and maintain sufficient Nontax Revenues each year to make each payment due under Section 10 of the Ordinance and to pay principal and interest when due; provided, however, the amount of such appropriation may be reduced by the amount of any Bonds or renewal bond anticipation notes issued for the purpose of refunding the Notes and payments due hereunder and under the Notes are payable solely from the proceeds of the Bonds and the Nontax Revenues, which Nontax Revenues are hereby selected by the City pursuant to Section 165.12 of the Ohio Revised Code as moneys that are not raised by taxation. The Notes are not secured by an obligation or pledge of any moneys raised by taxation. The Notes do not and shall not represent or constitute a debt or pledge of the faith or credit or taxing power of the City, and the registered owners of the Notes have no right to have taxes levied by the City for the payment of principal of and interest on the Notes.

Nothing herein shall be construed as requiring the City to use or apply to the payment of principal of and interest on the Notes any funds or revenues from any source other than proceeds of the Bonds and Nontax Revenues. Nothing herein, however, shall be deemed to prohibit the City, of its own volition, from using, to the extent that it is authorized by law to do so, any other resources for the fulfillment of any of the terms, conditions or obligations of this Ordinance or of the Notes.

For purpose of the Ordinance, "Nontax Revenues" shall mean all moneys of the City which are not moneys raised by taxation, to the extent available for such purposes, including, but not limited to the following: (a) grants from the United States of America and the State of Ohio; (b) payments in lieu of taxes now or hereafter authorized by State statute; (c) fines and forfeitures which are deposited in the City's General Fund; (d) fees deposited in the City's General Fund from properly imposed licenses and permits; (e) investment earnings on the City's General Fund and which are credited to the City's General Fund; (f) investment earnings of other funds of the City that are credited to the City's General Fund; (g) proceeds from the sale of assets which are deposited in the City's General Fund; (h) rental income which is deposited in the City's General Fund; (i) gifts and donations; and (j) proceeds from the sale of any portion of the Project.

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, which are subject to change due to factors beyond the control of the Issuer.

Purpose – The Notes are being issued to retire, with cash on hand, Notes due 11/26/25. The Notes were originally issued for the purpose of paying the costs of acquiring approximately 12.15 acres of real property near the intersection of West Main Street and South Tippecanoe Drive, all in support of economic development and job creation within the City (the "Project").

LOCATION About 5 miles south of Troy (CS), 14 miles south of Piqua and 14 miles north of Dayton.
Area 7.0 sq. miles.
Transportation CSX RR, IH 75 and SR 571.
Characteristics Incorporated in 1851; it is an older densely populated community and the smallest of three cities in a good to excellent agricultural county.

SALARIES, BILLS & DEBT SERVICE
Believed current with no record of deficit financing or default in current expenses or debt service.

POPULATION

2023 Estimated* -	10,344
2010 Census* -	9,689
2000 Census* -	9,221

*Source: * U.S. Census Bureau*

Age Breakdown of Population

Year	Under 18	18 To 64	65 & Over	Median Age
2023*				
National	22.2 %	61.0 %	16.8 %	38.7
State	22.2 %	59.9 %	17.9 %	39.6
Subdivision	22.9 %	57.2 %	19.9 %	40.2
2022*				
National	22.1 %	61.4 %	16.5 %	38.5
State	22.0 %	60.4 %	17.6 %	39.6
Subdivision	22.3 %	58.1 %	19.6 %	40.1
2021*				
National	22.5 %	61.5 %	16.0 %	38.4
State	22.3 %	60.7 %	17.0 %	39.4
Subdivision	22.7 %	57.0 %	20.3 %	40.2
2020*				
National	22.4 %	61.6 %	16.0 %	38.2
State	22.2 %	60.8 %	17.0 %	39.5
Subdivision	23.1 %	55.2 %	21.7 %	40.2
2019*				
National	22.6 %	61.8 %	15.6 %	38.1
State	22.4 %	60.9 %	16.7 %	39.4
Subdivision	22.6 %	58.1 %	19.3 %	41.0
2018*				
National	22.8 %	62.0 %	15.2 %	37.9
State	22.5 %	61.2 %	16.3 %	39.3
Subdivision	21.6 %	59.1 %	19.3 %	42.5
2010				
National	24.0 %	63.0 %	13.0 %	37.2
State	23.7 %	62.2 %	14.1 %	38.8
Subdivision	25.9 %	59.1 %	15.0 %	40.3
2000				
National	25.7 %	61.9 %	12.4 %	35.3
State	25.4 %	61.3 %	13.3 %	36.2
Subdivision	28.2 %	58.9 %	13.0 %	35.7

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

*MUNICIPAL INCOME TAX **

Year	Rate	Receipts
2024	1.50%	$ 9,137,885
2023	1.50%	9,148,738
2022	1.50%	8,405,313

** Source: Annual Financial Report*

*GENERAL FUND **

Year Ending	2024	2023	2022
Beg. Bal 1/1	$ 7,429,085	$ 7,149,333	$ 6,509,388
Receipts	12,154,877	10,526,383	8,410,430
Other Fin Srcs	149,287	0	182,232
Transfers In	0	0	0
Expenditures	11,378,783	9,399,126	7,952,717
Transfers Out	3,025,000	550,000	0
Other Fin Uses	0	297,505	0
End Bal. 12/31	5,329,466	7,429,085	7,149,333

** Non-GAAP*
Source: Annual Financial Report

HOUSING AND INCOME

2019-2023 American Community Survey Five Year Estimate *

	Subdivision	County	State	National
Total Housing Units	4,346	47,028	5,271,573	142,332,876
Occupied Housing Units	4,320	44,562	4,829,571	127,482,865
Owner Occupied (as % of Occupied)	72.6%	73.4%	67.0%	65.0%
Median Value of Owner Occupied Homes Estimate	$237,400	$209,200	$199,200	$303,400
Total Units Built 1939 or Earlier	12.9%	22.5%	19.2%	12.0%
Total Units Built 2020 or Later	3.7%	1.0%	0.7%	1.0%
Median Family Income Estimate	$109,750	$95,196	$90,288	$96,922
Median Household Income	$85,081	$74,175	$69,680	$78,538
Per Capita Income Estimate	$48,056	$39,046	$39,455	$43,289
Poverty Level (% of all people) **	5.3%	8.6%	13.2%	12.4%

** U.S. Census Bureau*

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

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*OCCUPATIONAL GROUPS **

Miami County

December, 2024	Subdivision	State
Services	33.6 %	44.0 %
Manufacturing	24.3 %	12.4 %
Trade	16.3 %	14.4 %
Government	12.3 %	13.7 %
Construction	5.4 %	4.7 %
Finance	2.2 %	5.5 %
Agriculture	0.4 %	0.4 %
Transportation	0.2 %	6.0 %
Mining	0.2 %	0.2 %
Utilities	N/R	0.3 %
December, 2023	Subdivision	State
Services	33.9 %	43.7 %
Manufacturing	24.4 %	12.6 %
Trade	16.2 %	14.7 %
Government	12.2 %	13.6 %
Construction	5.2 %	4.4 %
Finance	2.2 %	5.7 %
Agriculture	0.4 %	0.4 %
Transportation	0.2 %	6.1 %
Mining	0.2 %	0.2 %
Utilities	N/R	0.3 %

"N/R" displayed for statistics not reported.

** Ohio Department of Job and Family Services*

*UNEMPLOYMENT RATE **

Miami County

	Subdivision	State	National
July, 2025	5.0 %	5.5 %	4.6 %
July, 2024	4.4 %	4.9 %	4.5 %

** Ohio Department of Job and Family Services*

*UNEMPLOYMENT CLAIMANTS **

Miami County

	Initial Claims	Continued Claims
August, 2025	144	1,259
August, 2024	133	1,064

** Ohio Department of Job and Family Services*

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*LARGEST TAXPAYERS BY VALUATION**

(2025 Collection Year)

Taxpayer Name	**Assessed Valuation**
Meijer Distribution Inc	$33,102,300
Dayton Power & Light Co. Attn: Tax Dept.	$10,155,260
Abbott Laboratories	$7,649,950
JES Tipp City OH LLC	$6,884,640
Otterbein Tipp City Real Estate LLC	$5,313,875
Menard Inc	$4,101,265
RRTC Holdings LLC	$3,162,145
Precision Strip Inc	$3,139,150
Auto Real Estate #1 LLC	$3,061,310
Borchers Construction Co	$2,316,090

** County/Appraisal Company*

*LARGEST TAXPAYERS BY CURRENT TAXES**

(2025 Collection Year)

Taxpayer Name	**Current Taxes**
Meijer Distribution Inc	$1,673,587
Dayton Power & Light Co. Attn: Tax Dept.	$741,639
Menard Inc	$299,517
Otterbein Tipp City Real Estate LLC	$263,455
RRTC Holdings LLC	$230,933
Precision Strip Inc	$229,252
Auto Real Estate #1 LLC	$226,744
Borchers Construction Co	$169,153
Borchers Construction Co	$144,392
WRCL LLC	$143,625

** County/Appraisal Company*

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*PROPERTY TAX RATES **

YEAR	TYPE	DEBT	TOTAL	OVERALL	YEAR	TYPE	DEBT	TOTAL	OVERALL
2024-2025	Stated	0.00	1.40	73.03	2023-2024	Stated	0.00	1.40	66.07
	Res/Ag	0.00	1.40	54.92		Res/Ag	0.00	1.40	48.71
	Other	0.00	1.40	59.44		Other	0.00	1.40	52.49
YEAR	TYPE	DEBT	TOTAL	OVERALL	YEAR	TYPE	DEBT	TOTAL	OVERALL
2022-2023	Stated	0.00	1.40	68.83	2021-2022	Stated	0.00	1.40	72.20
	Res/Ag	0.00	1.40	50.90		Res/Ag	0.00	1.40	56.06
	Other	0.00	1.40	55.44		Other	0.00	1.40	58.91

** State Of Ohio*

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*PROPERTY TAX COLLECTIONS **

	Current Charge	Total Collected	Pct. of Current Charge Collected	Total Unpaid	Unpaid of Current
2023-2024					
RE&PU	$567,697	$569,396	100%	$5,897	$5,345
SA	$91,702	$98,602	108%	$18,596	$286
2022-2023					
RE&PU	$547,829	$547,607	100%	$6,695	$6,160
SA	$105,117	$107,819	103%	$25,243	$1,046
2021-2022					
RE&PU	$462,390	$461,630	100%	$5,919	$4,754
SA	$105,113	$105,376	100%	$28,964	$534
2020-2021					
RE&PU	$450,648	$454,283	101%	$4,784	$3,558
SA	$104,670	$105,923	101%	$28,359	$927
2019-2020					
RE&PU	$445,707	$443,563	100%	$7,642	$5,623
SA	$124,958	$104,420	84%	$26,852	$22,510

** County/Appraisal Company*
RE&PU - Real Estate and Public Utility SA - Special Assessment

*Previous Percent RE & PU Collected **

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

** County/Appraisal Company*

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*ASSESSED VALUATION **

(Next Reappraisal 2025-2026)

	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
TOTAL	$416,476,680 #	$405,350,650	$388,759,090	$329,387,080	$320,995,370
Real Estate	404,355,510	394,697,110	379,501,220	320,700,230	312,754,770
Public Utility	12,121,170 #	10,653,540	9,257,870	8,686,850	8,240,600

** State of Ohio*
 # Includes public utility values from the Abstract of the Tax Duplicate of the Real and Public Utility for 2023.

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*REAL ESTATE ANALYSIS * - 2024-2025*

Residential	$306,578,220	75.82 %	
Commercial	53,157,210	13.15	
Industrial	43,838,130	10.84	
Agricultural	744,550	0.18	
Mineral	0	0.00	
Railroad	37,400	0.01	
TOTAL	$404,355,510		

\# Total Estimated Commercial, Industrial, & Public Utility = $109,116,510

Percent of Total AV 26.2%

Per Capita AV	Subdivision	Ohio Cities (##)
	$40,263	$31,156

** State of Ohio*

 # Includes public utility values from the Abstract of the Tax Duplicate of the Real and Public Utility for 2023.

- Represents the average Assessed Value Per Capita for Ohio Cities.

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*DEBT AS OF 11/28/2025 **

	TOTAL	NET DEBT
Revenue		
Notes	$4,250,000	
Income / Sales Tax		
Limited Tax		
Bonds	$5,865,000	
TOTAL DEBT	**$10,115,000**	
TOTAL NET DEBT		**$0**

** OMAC*

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*NET and NET OVERLAPPING DEBT AS OF 11/28/2025 ***

(Excluding SS/SA Debt)

	Amount	Per Cap	Pct.of AV
Net	$0	$0	0.00%
Net Overlapping*	$57,304,367	$5,540	13.76%

* Includes:

Subdivision	Pct.	Amount
Counties		**$858,439**
Miami County	12.51%	$858,439
City School Districts		**$82,026**
Troy City S/D	0.09%	$82,026
School Districts		**$52,054,502**
Tipp City XV S/D	66.92%	$52,054,502
Jt. Voc. School District		**$4,309,400**
Miami Valley Career Center JV S/D	3.92%	$4,309,256
Upper Valley Career Center JV S/D	0.03%	$144

*** OMAC*

ADDITIONAL INFORMATION

Debt Service Fund Balance	
January 1, 2025	$33,966

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

	NET DEBT			NET OVERLAPPING DEBT			
Year	$	/Cap.	% of AV	$	/Cap.	% of AV	
2025	$ 0	($ 0 /Cap.,	0.00 % of AV)	$ 57,973,639	($ 5,605 /Cap.,	13.92 % of AV)	
2024	$ 0	($ 0 /Cap.,	0.00 % of AV)	$ 6,853,597	($ 663 /Cap.,	1.69 % of AV)	
2023	$ 0	($ 0 /Cap.,	0.00 % of AV)	$ 9,897,174	($ 957 /Cap.,	2.55 % of AV)	
2022	$ 0	($ 0 /Cap.,	0.00 % of AV)	$ 10,212,631	($ 995 /Cap.,	3.10 % of AV)	
2021	$ 0	($ 0 /Cap.,	0.00 % of AV)	$ 11,278,081	($ 1,105 /Cap.,	3.51 % of AV)	

** OMAC*

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*DIRECT DEBT LIMITATIONS **

	Total Outstanding	Limited Tax	Ltd. & Unltd Tax
Revenue	$4,250,000	N/A	N/A
Limited Tax	$5,865,000	$0	$0
Unlimited Tax	$0	N/A	$0
Debt Subject to Limitation		$0	$0
GO Debt Exempt From Limit.		$5,865,000	$5,865,000
Maximum Allowable		$22,906,217	$43,730,051
Balance of Limitation		$22,906,217	$43,730,051

** OMAC*

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*INDIRECT TEN MILL LIMITATIONS **

Maximum Allowable		10.000
Miami County	0.353	
Tipp City City	1.176	
Tipp City XV School District	0.133	
TOTAL		1.663
Balance Of Limitation		8.337

** OMAC*

OMAC