



Ohio Municipal Advisory Council

Not an agency of the State of Ohio

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MARYSVILLE CITY, OHIO

(Union County)

Federal Identification Number - 31-6400719

Revised Report No. N95-25

Date – July 22, 2025

OMAC Fee: \$209.50

Rating: Not Rated

\$838,000

Various Purpose (general obligation limited tax)

Dated August 7, 2025

Bond Anticipation Notes, Series 2025B

Due August 6, 2026

Coupon: _____

Yield: _____

Price: _____

Fiscal Officer Brad Lutz, Finance Director

209 South Main Street

Marysville, OH 43040

Telephone No. 937-645-7350

Purchaser – Stifel, Nicolaus & Company, Inc.

Opinion – Bricker Graydon LLP

Attorney – Matthew Stout

Paying Agent – U.S. Bank National Association

Municipal Advisor Bradley Payne Advisors, LLC
(Andrew Brossart)

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

Book Entry - Yes.

Bank Qualified - Yes.

Purpose - To retire a like amount of Notes due 8/12/25 issued in anticipation of the issuance of Bonds for the purpose of (i) designing, engineering, and constructing street improvement projects in a TIF District, with site and curb improvements relating thereto, (\$125,700), (ii) constructing and improving various street resurfacing and paving projects throughout the City (\$671,376), and (iii) constructing and improving street resurfacing and paving projects in a TIF District, (\$712,300).

Security - General Obligation Pledge. The Notes shall be the full general obligation of the City, and the full faith, credit and revenue of the City are hereby pledged for the prompt payment of the same. The par value to be received from the sale of the Bonds and any excess funds resulting from the issuance of the Notes shall, to the extent necessary, be used only for the retirement of the Notes at maturity and are hereby pledged for such purpose.

Debt Service Levy. There shall be and is hereby levied annually on all the taxable property in the City, in addition to all other taxes and inside the City's charter millage 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.

Income Tax Pledge. The City hereby covenants, pursuant to Ohio Revised Code Section 133.05(B)(7) to appropriate annually from lawfully available municipal income taxes, and to continue to levy and collect municipal income taxes adequate to produce, amounts necessary to meet the debt charges on the Notes and the Bonds in each year until full payment is made.

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.

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 About 30 miles northwest of Columbus.

Area 15.34 sq. miles.

Transportation Conrail RR, US 33 and 36, and SRs 4, 31 and 38.

Characteristics Primarily residential, with considerable commercial and some industrial property.

SALARIES, BILLS & DEBT SERVICE

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

POPULATION

2023 Estimated* -	26,540
2010 Census* -	22,094
2000 Census* -	15,942

MUNICIPAL INCOME TAX *

<u>Year</u>	<u>Rate</u>	<u>Receipts</u>
2023	1.50%	\$ 24,520,661
2022	1.50%	25,671,140
2021	1.50%	23,382,779

Source: * U.S. Census Bureau

* Source: Annual Financial Report

Age Breakdown of Population

GENERAL FUND *

<u>Year</u>	<u>Under 18</u>	<u>18 To 64</u>	<u>65 & Over</u>	<u>Median Age</u>	<u>Year Ending</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
2023*					Beg. Bal 1/1	\$ 13,405,337	\$ 11,416,238	\$ 9,912,238
National	22.2 %	61.0 %	16.8 %	38.7	Receipts	34,488,441	33,172,960	30,790,022
State	22.2 %	59.9 %	17.9 %	39.6	Other Fin Srcs	1,825,002	1,957,640	1,052,819
Subdivision	20.7 %	68.2 %	11.1 %	36.7	Transfers In	0	0	0
2022*					Expenditures	28,184,339	24,745,561	22,512,110
National	22.1 %	61.4 %	16.5 %	38.5	Transfers Out	11,241,574	8,395,940	7,826,731
State	22.0 %	60.4 %	17.6 %	39.6	End Bal. 12/31	10,292,867	13,405,337	11,416,238
Subdivision	20.3 %	68.0 %	11.7 %	37.2				
2021*					* Non-GAAP			
National	22.5 %	61.5 %	16.0 %	38.4	Source: Annual Financial Report			
State	22.3 %	60.7 %	17.0 %	39.4				
Subdivision	20.7 %	68.5 %	10.8 %	37.0				
2020*								
National	22.4 %	61.6 %	16.0 %	38.2				
State	22.2 %	60.8 %	17.0 %	39.5				
Subdivision	21.4 %	67.9 %	10.7 %	36.9				
2019*								
National	22.6 %	61.8 %	15.6 %	38.1				
State	22.4 %	60.9 %	16.7 %	39.4				
Subdivision	23.7 %	64.6 %	11.7 %	35.1				
2018*								
National	22.8 %	62.0 %	15.2 %	37.9				
State	22.5 %	61.2 %	16.3 %	39.3				
Subdivision	23.7 %	65.8 %	10.5 %	34.5				
2010								
National	24.0 %	63.0 %	13.0 %	37.2				
State	23.7 %	62.2 %	14.1 %	38.8				
Subdivision	26.6 %	65.3 %	8.1 %	33.1				
2000								
National	25.7 %	61.9 %	12.4 %	35.3				
State	25.4 %	61.3 %	13.3 %	36.2				
Subdivision	26.2 %	64.7 %	9.1 %	31.9				

* 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	10,008	24,298	5,271,573	142,332,876
Occupied Housing Units	9,756	23,495	4,829,571	127,482,865
Owner Occupied (as % of Occupied)	69.4%	79.4%	67.0%	65.0%
Median Value of Owner Occupied Homes Estimate	\$271,000	\$306,600	\$199,200	\$303,400
Total Units Built 1939 or Earlier	13.0%	15.8%	19.2%	12.0%
Total Units Built 2020 or Later	3.4%	3.4%	0.7%	1.0%
Median Family Income Estimate	\$110,599	\$123,968	\$90,288	\$96,922
Median Household Income	\$92,490	\$109,506	\$69,680	\$78,538
Per Capita Income Estimate	\$42,461	\$49,946	\$39,455	\$43,289
Poverty Level (% of all people) **	7.3%	5.1%	13.2%	12.4%

* U.S. Census Bureau

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

OCCUPATIONAL GROUPS *

Union County		
September, 2024	<u>Subdivision</u>	<u>State</u>
Services	28.0 %	44.6 %
Manufacturing	24.2 %	12.5 %
Government	12.2 %	13.2 %
Trade	11.0 %	14.3 %
Transportation	5.1 %	5.8 %
Construction	4.6 %	4.8 %
Finance	2.3 %	5.5 %
Utilities	0.3 %	0.3 %
Agriculture	N/R	0.4 %
Mining	N/R	0.2 %
September, 2023	<u>Subdivision</u>	<u>State</u>
Services	27.3 %	44.3 %
Manufacturing	25.1 %	12.7 %
Government	11.9 %	13.1 %
Trade	11.0 %	14.5 %
Transportation	5.7 %	5.8 %
Construction	3.7 %	4.6 %
Finance	2.2 %	5.7 %
Utilities	0.3 %	0.3 %
Agriculture	N/R	0.4 %
Mining	N/R	0.2 %

"N/R" displayed for statistics not reported.

* Ohio Department of Job and Family Services

UNEMPLOYMENT RATE *

Marysville City			
	<u>Subdivision</u>	<u>State</u>	<u>National</u>
May, 2025	3.7 %	4.7 %	4.0 %
May, 2024	4.3 %	4.6 %	3.7 %

* Ohio Department of Job and Family Services

UNEMPLOYMENT CLAIMANTS *

Union County		
	<u>Initial Claims</u>	<u>Continued Claims</u>
June, 2025	87	915
June, 2024	76	600

* Ohio Department of Job and Family Services

LARGEST TAXPAYERS BY CURRENT TAXES*

(2025 Collection Year)

Taxpayer Name	Current Taxes
DAYTON POWER & LIGHT CO	\$1,154,786
KENMORE PLACE LLC	\$1,100,325
SCOTTS CO LLC THE	\$974,907
MARYFLATS LLC	\$417,346
SIERRA MARYSVILLE STORAGE LLC	\$357,355
NESTLE USA INC A DELAWARE CORPO	\$304,769
WATKINS GLEN HOLDINGS LTD OLLC	\$288,305
UNION RURAL ELECTRIC CO OP INC	\$267,037
COLUMBIA GAS OF OHIO INC	\$256,256
ARBORS OF MARYSVILLE HOLDINGS LLC	\$234,258

* 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	0.00	4.50	83.06	2023-2024	Stated	0.00	4.50	82.51
	Res/Ag	0.00	4.50	46.93		Res/Ag	0.00	4.50	46.14
	Other	0.00	4.50	73.87		Other	0.00	4.50	74.38
2022-2023	Stated	0.00	4.50	82.51	2021-2022	Stated	0.00	4.50	83.26
	Res/Ag	0.00	4.50	46.26		Res/Ag	0.00	4.50	52.95
	Other	0.00	4.50	73.23		Other	0.00	4.50	78.65

* 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	\$2,909,535	\$3,013,452	104%	\$130,832	\$44,142
SA	\$10,089,891	\$10,126,102	100%	\$100,715	\$58,199
<u>2022-2023</u>					
RE&PU	\$2,901,476	\$2,907,440	100%	\$143,239	\$71,017
SA	\$9,230,744	\$9,365,400	101%	\$200,844	\$162,679
<u>2021-2022</u>					
RE&PU	\$2,290,138	\$2,285,472	100%	\$134,416	\$50,816
SA	\$8,178,145	\$8,121,651	99%	\$183,531	\$148,973
<u>2020-2021</u>					
RE&PU	\$2,246,816	\$2,266,039	101%	\$105,438	\$47,658
SA	\$7,660,266	\$7,810,938	102%	\$266,255	\$220,675
<u>2019-2020</u>					
RE&PU	\$2,164,824	\$2,176,239	101%	\$100,041	\$46,384
SA	\$7,266,842	\$7,292,408	100%	\$163,805	\$124,883

* County/Appraisal Company

RE&PU - Real Estate and Public Utility SA - Special Assessment

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	101 %	2013-2014	102 %	2008-2009	101 %	2003-2004	100 %
1998-1999	99 %	2017-2018	101 %	2012-2013	102 %	2007-2008	100 %
2002-2003	100 %	2016-2017	103 %	2011-2012	102 %	2006-2007	101 %
2001-2002	99 %	2015-2016	100 %	2010-2011	100 %	2005-2006	99 %
2000-2001	101 %	2014-2015	102 %	2009-2010	99 %	2004-2005	100 %
1999-2000	99 %						

* County/Appraisal Company

ASSESSED VALUATION *

(Next Reappraisal 2025-2026)

	<u>2024-2025</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2021-2022</u>	<u>2020-2021</u>
TOTAL	\$712,075,530 #	\$655,411,470	\$635,834,260	\$506,336,310	\$493,580,330
Real Estate	691,965,250	637,203,870	619,939,370	491,752,970	479,675,880
Public Utility	20,110,280 #	18,207,600	15,894,890	14,583,340	13,904,450

* State of Ohio

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

REAL ESTATE ANALYSIS * - 2024-2025

Residential	\$524,282,500	75.77 %	#	Total Estimated Commercial, Industrial,		
Commercial	128,258,410	18.54		& Public Utility =	\$182,946,320	
Industrial	34,577,630	5.00		Percent of Total AV	25.7%	
Agricultural	4,760,680	0.69		Per Capita AV	Subdivision	Ohio Cities (##)
Mineral	0	0.00			\$26,830	\$31,156
Railroad	86,030	0.01				
TOTAL	\$691,965,250					

* 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.

DEBT AS OF 8/8/2025 *

	<u>TOTAL</u>	<u>NET DEBT</u>
Mortgage Revenue		
Advance Refunding Water System Bonds	\$12,180,000	
Water System Bonds	\$39,140,000	
Revenue		
Bonds	\$13,630,000	
Advance Refunding Sewage System Bonds	\$103,445,000	
Income / Sales Tax		
<u>Limited Tax</u>		
Notes	\$4,321,103	
Current Refunding Bonds	\$5,900,000	
Bonds	\$8,320,000	
TOTAL DEBT	\$186,936,103	
TOTAL NET DEBT		\$0

* OMAC

NET and NET OVERLAPPING DEBT AS OF 8/8/2025 **

(Excluding SS/SA Debt)

	<u>Amount</u>	<u>Per Cap</u>	<u>Pct.of AV</u>
Net	\$0	\$0	0.00%
Net Overlapping*	\$28,019,500	\$1,056	3.93%

* Includes:

Subdivision**Counties**

Union County

Pct.

23.36%

Amount**\$8,581,296**

\$8,581,296

School Districts**\$19,438,204**

Fairbanks L S/D

3.62%

\$217,562

Marysville XV S/D

56.44%

\$19,220,642

** OMAC

ADDITIONAL INFORMATIONDebt Service Fund Balance

January 1, 2024

\$8,875

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

	-----NET DEBT-----					-----NET OVERLAPPING DEBT-----			
2025	\$	0	(\$	0 /Cap., 0.00 % of AV)	\$	28,019,500	(\$	1,056 /Cap., 3.93 % of AV)	
2024	\$	0	(\$	0 /Cap., 0.00 % of AV)	\$	30,652,750	(\$	1,155 /Cap., 4.68 % of AV)	
2023	\$	0	(\$	0 /Cap., 0.00 % of AV)	\$	31,402,958	(\$	1,217 /Cap., 4.94 % of AV)	
2022	\$	0	(\$	0 /Cap., 0.00 % of AV)	\$	36,288,985	(\$	1,456 /Cap., 7.17 % of AV)	
2021	\$	0	(\$	0 /Cap., 0.00 % of AV)	\$	39,053,674	(\$	1,567 /Cap., 7.91 % of AV)	

* OMAC

DIRECT DEBT LIMITATIONS *

	<u>Total Outstanding</u>	<u>Limited Tax</u>	<u>Ltd. & Unltd Tax</u>
Revenue	\$168,395,000	N/A	N/A
Limited Tax	\$18,541,103	\$0	\$0
Unlimited Tax	\$0	N/A	\$0
Debt Subject to Limitation		\$0	\$0
GO Debt Exempt From Limit.		\$18,541,103	\$18,541,103
Maximum Allowable		\$39,164,154	\$74,767,931
Balance of Limitation		\$39,164,154	\$74,767,931

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INDIRECT TEN MILL LIMITATIONS *

Maximum Allowable		15.000
Marysville City	2.672	
TOTAL		2.672
Balance Of Limitation		12.328

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