

FINANCE COMMITTEE MINUTES

FEBRUARY 13, 2014

The meeting was called to order by Chairman Berbee at 4:30 p.m.

Mr. Berbee thanked everyone for switching their schedules around for this meeting.

Mr. Berbee expressed his condolences to the entire Journal Tribune family and asked that Ryan Horns pass them on. Marie Woodford's grandson passed away.

MEMBERS PRESENT: Henk Berbee, J.R. Rausch, Mark Reams

OTHERS PRESENT: Matt Stout, Andy Brossart, Jay Riley, Tim Aslaner, Jeremy Hoyt, Terry Emery, Jenny Chavarria

REPORTERS PRESENT: Ryan Horns-Journal Tribune

APPROVAL OF MINUTES: The minutes for the meeting on January 16, 2014 were approved as presented.

AGENDA:

- Monthly Budget Review and Accept January Financials

Ms. Chavarria reported \$1.5M in income tax, about \$180,000 more than this time last year.

Regarding the General Fund, January was a three-pay period, so it looks like personal services were higher.

Sewer fund – Sewer charges for services amount to \$858,000, higher than 2013, but that was because 2013 was a time where January receipts were posted in February, so it made it look like last year was low.

Water fund - Water charges for services were around \$554,000, a slight increase from last year.

Ms. Chavarria reported an error in the debt service schedule. The sewer note was actually renewed. \$1.65M was the renewal. We were able to pay an extra \$100,000 towards that note per Council's recommendation.

Mr. Rausch moved to accept the January financials, seconded by Mr. Reams. January Financials were accepted.

- Debt Update

Mr. Andy Brossart gave an update to the Finance Committee. (Report attached)

Referring to Page 4 of his report, in terms of where the markets are. The Chart shows where the 20 year General Obligation average has been going back to 2009.

We're down about 25 basis points from the high point, which was around the end of September. He doesn't see a whole lot happening this year. Had a testimony from Janet Melen and she will continue on with the plan of action that has been laid out. He sees the short end yield curve staying relative stable. If anything, may see the back end move, but not dramatically. Still at historical lows. To be at an average of 4.48 for a 20-year paper is still very, very cheap.

Page 5 – The Yield Curve.

Rates are still low. Short term rates aren't going to change this year.

Page 6. Call Options for Municipal Bonds

Regarding the sewer issue, that goes out until 2044. The IRS allows one advance refund before the call date, so you want to be strategic about when you pull the trigger on an advance refund. When you hit the call date or after the call date, you can refund the bond as many times as you want through the life of the bond issue. Interest rates come into play; future capital needs in the future come into play in terms of refinancing and the savings percentage. Typically anything above a 3% savings metric is when you want to pull the trigger. The city has done a lot of that in the past and all the debt has been refinanced at this point in time, but in terms of what's out there now, he wouldn't recommend looking into anything at this time, mainly because the reinvestment rate is so low when you have to put it in escrow.

Mr. Stout noted that 2011 bond has been refunded, but it was done at a much significant lower rate than what the market is today. We may be ten years out before we have a call date.

Mr. Brossart said an investor is willing to give you 6 to 8 years for a long period of time, so they want some call protection. We've been able to get away with 7-8 year calls. Will look at that further down the road.

Page 7. Bond Ratings. The city is rated Aa3, which is a very good rating.

Page 8 – Moody's General Obligation Bonds. Blue columns show where most of the cities in Ohio are express Universe rated. Marysville falls right in the middle. He noted a lot of these municipalities are going to shift to the right in the next couple of months.

Page 9 – Moody's New GO Scorecard

Factors that Moody's look at: Economy/Tax Base Rate. Used to be 40%, is now 30% of credit strength toward that category. They have taken debt/pensions to 20%; it was 10%. There is a new GASB coming out and the requirement is to report your allocation of the pension shortfall on your balance sheet as a liability. Moody's has a little different structure which is more detrimental, and that number is higher. Will get that number when we get a rating on the sewer note. The state auditor said local governments aren't legally obligated to make that payment. If it's \$30M to the city of Marysville, there is no legal liability there, but Moody's feels differently. They are doing a global US look at this that some states have come back and say you owe us the money. That's why they are changing this factor. Moody's just put 139 municipalities in the state of Ohio on watch. Marysville has not yet gotten a call or email, so that means Marysville is in the safe category for the time being. When looking at Marysville debt paid out of

the General Fund, that's come down an awful lot. General Obligation Bonds were used to finance some sewer and water projects. As far as General Fund debt support, Marysville is in pretty good shape.

Page 11 - Moody's Local Government GO Bond Methodology. This gives a snapshot of where Marysville is at. Note highlighted numbers. Mr. Brossart pointed out in Factor 3, the Operating History: 5-Year Average of Operating Revenues/Operating Expenditures is not an accurate representation of where Marysville falls. Because there were some one-time expenditures that skewed that number, those one-time expenditures need to be taken out to get a more accurate number.

Page 12 - Moody's Local Government GO Bond Methodology. A framework that Moody's looks at when they look at ratings relating to municipalities and their flexibility of raising revenues and flexibility of controlling expenditures when needed and the city's willingness on both sides to do that.

Page 13 - Marysville City Outstanding LTGO Debt Service (Listing of Marysville's outstanding Bonds)

Mr. Berbee said the short term debt is scary. Amount is about \$24.5M. If we were to split the sewer up into two, it would add a considerable amount of money onto the cost of financing. It would stabilize it, and if we knew for sure that we were going to stay at or below 1%, we would never go long term with it. He asked Mr. Brossart how long before he thinks it will increase. Mr. Brossart said from all he's heard, the economy is moving at a very slow pace. Looking at the charts, long term rates over three years have moved; but short term rates haven't budged. That's one factor of a decision. Another factor is, does the system support it right now with the coverage factors and that answer is no.

Mr. Brossart said with short term notes, the city can pay down debt more aggressively.

Mr. Berbee noted one advantage is two-fold. Having been awarded many years ago by the Commissioners, Jerome Village is definitely helping us. When the decision was made 10/12 years ago to go from a Marysville Water reclamation to a regional, we were building 600-800 homes a year. Marysville had around 93 homes last year. We do need to be at that 500-600 tap in fees per year to help us pay off and stay at the 1.1 testing, especially when it comes to the sewer. We do hope to see it stabilized by 400/500 per year. Mr. Reams added that it's not only the homes; it's the equivalents of the commercial and industrial too.

Mr. Brossart said to expect the note for the sewer system to come to Council on March 13th.

Mr. Rausch asked if we've been rated on the \$24M, is there any advantage as we aggressively pay down a little more, maybe instead of paying on the administrative building, we pay on the \$24M. Mr. Brossart said there are two different pots of money. Anytime you can pay down a note issue like that, it's to your benefit, but in terms of crossing over the revenues and income tax to pay that off, it hasn't been the policy in the past. When you go to market with an issue that size, you tend to get about 10 basis points better with the rate.

Mr. Reams said it looks like our rating is not going to change. Mr. Brossart said no, it's in a stable range.

Mr. Emery noted that the 33 corridor is only going to get busier and because of our fund balances, is there a possibility for our rate to move in a positive direction? Mr. Brossart said before the methodology changed, he would have said yes.

- o Utility Working Group Update

Mr. Emery reported that the Group continues to meet and looking at determining and verifying our utility connection charges and user rates to make sure that we're on the right track.

City Engineer Jeremy Hoyt says the group feels that the rates are fair and equitable. Rates have been verified, as well as verified by a third party. Language has been verified in the code to make it consistent with water and sewer with how we actually operate.

Regarding Multi-Family Development Utility Capacity Fees. The group looked at adjacent communities, such as Delaware, Delaware County/Del-Co Water and City of Dublin. City of Dublin allows master metering; Marysville, City of Delaware and Delaware County does not. Master metering consists of one big meter and one big bill instead of multiple meters and individual bills for each apartment customer. City of Columbus is so big and can afford to spread out that lost revenue over 400,000/500,000 customers; Marysville does not have that ability with only 7,000 customers.

Also looked at comparable cities, those with 15,000-40,000, located 20/30 miles of the significantly larger municipality and have their own collection and distribution systems. Dublin gets their services from Columbus and follows all of their policies. Comparable cities were Circleville, Delaware, Lebanon, Piqua, Marion and Wadsworth. In reviewing their codes, five of the six randomly selected comparable cities do not allow master metering.

Slide #5 Multi-Family Development Utility Capacity Fees

Multi-Family Development Utility Capacity Fees



Capacity Fees

For reference, the current Utility Capacity Fees are shown below:

Size of Meter (Inches)	Meter Type	Equivalent Residential Units (ERU)	Water Capacity Fees		Wastewater Capacity Fees		Examples
			City	County (10% Surcharge)	City	County (20% Surcharge)	
5/8"	iPerl	1.0	\$4,950	\$5,445	\$6,562	\$7,874	Typical Residential
1"	iPerl	2.2	\$10,890	\$11,979	\$14,436	\$17,323	Pizza Hut
1 1/2"	C2	8.0	\$39,600	\$43,560	\$52,496	\$62,995	Bob Evans
1 1/2"	T2	8.0	\$39,600	\$43,560	\$52,496	\$62,995	
2"	C2	8.0	\$39,600	\$43,560	\$52,496	\$62,995	McDonald's, Home Depot, Kroger, Boston's, Hampton Inn
2"	T2	10.0	\$49,500	\$54,450	\$65,620	\$78,744	
3"	C2	20.0	\$99,000	\$108,900	\$131,240	\$157,488	Wal-Mart, Marysville High School
3"	T2	26.0	\$128,700	\$141,570	\$170,612	\$204,734	
4"	C2	40.0	\$198,000	\$217,800	\$262,480	\$314,976	Bunsold Middle School
4"	T2	50.0	\$247,500	\$272,250	\$328,100	\$393,720	
6"	C2	80.0	\$396,000	\$435,600	\$524,960	\$629,952	ORW
6"	T2	100.0	\$495,000	\$544,500	\$656,200	\$787,440	

Note: The meter equivalents for all meters larger than six (6) inches will be calculated by the City based on the actual meter capacity.

Slide #6 Multi-Family Development Utility Capacity Summary

Type	City of Marysville		City of Delaware		Delaware County / Del-Co Water		City of Dublin	
	Water (WAT) Capacity Fee	Wastewater (WW) Capacity Fee	WAT Capacity Fee	WW Capacity Fee	WAT Capacity Fee	WW Capacity Fee	WAT Capacity Fee	WW Capacity Fee
Master Meter Permitted (Fee Reduction)	No	No	No	No	No	No	Yes	Yes
Utility Capacity Fee	\$5,445	\$7,874	\$5,600	\$5,385	\$5,000	\$5,900	\$123,006 (4" master meter)	\$102,617 (4" master meter)
Applicable Surcharge	\$1,950	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Multi-Family Factor (Assume: Two Bedroom Apartments)	70% (or 0.7)	70% (or 0.7)	75% (or 0.75)	75% (or 0.75)	75% (or 0.75)	75% (or 0.75)	N/A	N/A
Number of Equivalent Taps	185.5	185.5	198.75	198.75	198.75	198.75	16.7	16.7
2014 Capacity Fee Discount	(-\$500)	(-\$500)	N/A	N/A	N/A	N/A	N/A	N/A
Individual Total (per unit)	\$4,826.50	\$5,161.80	\$4,200	\$4,038.75	\$3,750	\$4,425	\$410.02	\$342.05
Overall Total (265 units)	\$2,646,900		\$2,183,269		\$2,166,375		\$225,623	



Bottom line, Marysville is about 10 to 12 times higher than City of Dublin. It's not so much the capacity fees as the thought process behind it. We treat multi-family like residential, where Dublin treats them as commercial.

The Group looked at different options. Slide #7 Multi-Family Development Utility Capacity Fee Options.



Multi-Family Development Utility Capacity Fee Options

- Utility Capacity Fees Options
 - The Utility Rate Working Group considered multiple capacity fee methodology options including:
 - Treating "Multi-Family Development" as "Commercial"
 - Significant financial impact (\$1.8M difference on the 300 unit multi-family development)
 - Offering a "discount" to multi-family developments outside the City of Marysville Growth Area
 - Sets a dangerous precedent as typically "residents" pay significantly less than "non-residents"
 - How is the "discount" quantified?
 - Potential consideration for a "payment plan" over five (5) years for large connection charges (greater than 2" size)
 - Requirement of a bond / letter of credit to ensure the entire amount is guaranteed
 - Requirement of a "down payment" (i.e. approximately 50% of the total cost)
 - Charging based on anticipated maximum flow and not based on water meter size
 - Similar fees obtained...but additional monitoring and fees at a later date (outside the original construction loan)
 - The Current System Capacity Fee Incentive Policy (Resolution 23-06)
 - In summary, this resolution allows the City to reduce the capacity fees for a larger, targeted use project (provided the specified requirements are met) within the City Corporation Limits to a three (3) inch meter cost.

Slide #8 Multi-Family Development Utility Capacity Fee Comparison



Multi-Family Development Utility Capacity Fee Comparison

Type	City of Marysville "Residential"		City of Marysville "Commercial" (4" master meter)		Difference	
	Water (WAT) Capacity Fee	Wastewater (WW) Capacity Fee	WAT Capacity Fee	WW Capacity Fee	WAT Capacity Fee	WW Capacity Fee
Master Meter Permitted (Fee Reduction)	No	No	Yes	Yes	No	No
Utility Capacity Fee	\$5,445	\$7,874	\$217,800	\$314,976	N/A	N/A
Applicable Surcharge	\$1,950	N/A	\$1,950 x ERU	N/A	N/A	N/A
Multi-Family Factor (Assume: Two Bedroom Apartment)	70% (or 0.7)	70% (or 0.7)	N/A	N/A	N/A	N/A
Number of Equivalent Taps	185.5	185.5	40	40	145.5	145.5
2014 Capacity Fee Discount	(-\$500)	(-\$500)	(-\$250)	(-\$250)	N/A	N/A
Individual Total (per unit)	\$4,826.50	\$5,161.80	\$1,078.49	\$1,150.85	\$3,748.01	\$4,010.95
Overall Total (300 units)	\$2,646,900		\$590,776		\$2,056,124	

The group looked at offering a discount to multi-family development outside the City of Marysville growth area, but that sets a pretty dangerous precedent. The group struggled with how to quantify that discount since all the capacity fees are based off of very detailed mathematics.

Another concern was the requirement of a bond in case they were there two years and went out of business and we had no way to recoup our money. We need to adequately protect ourselves.

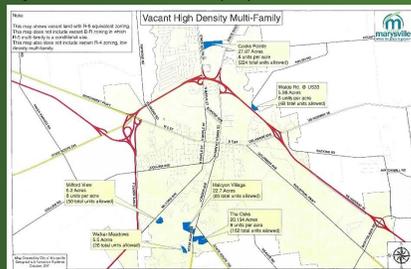
If a big industrial user wants to put in a 6" meter, we can reduce that to a 3" meter which is more reasonable, but they must meet certain parameters, job creation, capital investment and jobs of 50,000 and more.

Slide #9 Multi-Family Utility Fees Additional Statistics

Multi-Family Utility Fees Additional Statistics



- Approximate System Wide Financial Impact
Commercial and Residential Multi-family customers on the City System account for 12.3% of the total income for our entire system
 - The addition of this proposed development is projected to approximately increase the:
 - Overall income (from user rates) by 1.2%
 - Overall flow by 0.8%
 - Multi-family (Class #2 and Class #5) income by 8.9%
 - Multi-family (Class #2 and Class #5) flow by 5.7%
 - Complete removal of this City Code section (i.e. capacity fees based on master meter size) will decrease the potential connection charge revenue from \$9.2M to \$1.6M (~82.5%) on the currently zoned "BR" and "R-5" properties within the City



Slide #10 Upcoming Multi-Family Development

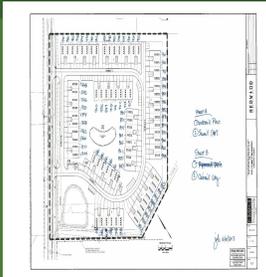
City of Marysville
Upcoming Multi-Family Development



Although there has been a limited amount of recent multi-family development (either due to market conditions / economy or utility capacity fees), the City has seen an increase in multi-family developments:

Milford Crossing

This project includes all necessary public infrastructure (road widening, stormwater detention, sanitary sewer and waterline) to service approximately 76 multi-family units along Milford Avenue. Construction is anticipated to begin in early Spring. The Capacity Fees for this project are approximately **\$560,000**.



Walker Villa Condominiums

This project includes all necessary public infrastructure (stormwater detention, sanitary sewer and waterline) to service approximately 26 multi-family units within the Walker Meadows development. Construction is anticipated to begin in early Spring. The Capacity Fees for this project are approximately **\$210,000**.



The Group has determined that the way we currently calculate multi-family capacity fees is fair and consistent for current customers and developers, not just multi-family but single family as well. Our methodology is comparable with adjacent communities our size. Any money we would not receive from this may have a negative impact on the rates.

Mr. Emery said we are just not comfortable at this point in time. Our interest when that time comes is to do whatever we can do to ease the burden, but now is just not the time, and establishing a precedent with a particular development sets a bad tone and we would be inundated with that type of request.

The Group will continue to meet on a regular basis.

Mr. Berbee confirmed that with our customer base of around 7,000, we have a certain expenditure. To what capacity do we need to go to grow. The system has a 4 mgp per day and we come in at 1.8 and peak at 2.4 on a daily basis. What is the comfort point with the way the facility is with the future. That seems to be getting further and further away if we don't get those increases and we don't average 2 to 3 mgp per day. Mr. Hoyt said thought has definitely been given to this. We would like to be operating at 90% efficiency. You want to sell low to get people on the system to use it, but if they're not paying their fair share, is it worth having them

on it. The Group wants to stick with consistency, making sure we're doing everything and everyone is paying their fair share.

Mr. Berbee asked Ms. Chavarria if she is comfortable based on the last couple of years that we can continue to ride this out. She said for the Enterprise Fund, we've definitely hit the bottom and we're on our way out. Development is coming. The worst is past us. It is her recommendation at this point to continue to monitor it and stay on course with our fees.

Mr. Rausch appreciates all the work of the Utility Working Group. Mr. Emery commended all the detailed work done by Mr. Hoyt.

- Credit Card Update

Ms. Chavarria said contracts have been signed with Official Payments. Waiting for a call with an implementation date. Official Payments would like to get it done by March 20th if at all possible. For ACH initiated by the city, there is no charge, but if you initiate your bank to make the transfer, then there is a charge.

- EMS Billing Update

Chief Riley said that the Marysville Fire Division entered into a contract with the State of Ohio Department of Rehabilitation to provide EMS transport for inmates at the Ohio Reformatory for Women. The contract includes emergency transport of inmates from ORW to Memorial Hospital of Union County. It also includes inter-facility transport of inmates from MHUC that are required to be admitted to a medical facility in Franklin County, typically Ohio State Wexner Medical Center. The City entered into the contract on October 15, 2013 and it runs through June 30, 2015.

Since October 15th, have done 31 inter-facility transports and have received billing for 16 of those totaling \$17,523.60. This is an average of \$1,095 per inter-facility transport. We bill at BLS; an ALS rate is different and we add a loaded mileage rate which is \$12.00 per mile. That's why receipts are higher than what is actually billed. Have also done 51 transports from ORW to MHUC. As a result of the added runs, not only from ORW but in the city has a whole, we have seen revenues go to \$79,911 in January 2014, which represents a little over 20% of anticipated for the entire year.

Just this past month alone, had 24% increase in EMS runs for January 2014 compared to January 2013 and a 66% increase in fire calls compared to 2013.

Chief Riley noted that due to the increase in transports, they keep 3 people in an ambulance. When doing these in the hospital, there are two people because they are already stabilized, one paramedic in the back with the patient and one EMT driving. Because they've been so busy,

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he's had to backfill those two people with overtime, and the overtime is about 23% of what it is for the year right now because of the bad year and having to bring in more people. We're still on the plus side with EMS billing, but we're making more money, but spending more money. We will have to keep an eye on overall staffing, depending on the resources that we have. Staffing was based on run volume in 2011, 2012 and 2013. If run volume goes exponentially up as it has the last three months, there will have to be discussions on how to meet these challenges.

The city has been with Medicount Management for the last 15 years. For the most part, we've had good luck, but not so the past couple years. They had to revalidate the city to Medicare and did not receive payments for a long time. Received \$167,000 payment which was back payment, with lost interest. When we transitioned to billing with ORW and Administrative services with the state, they decided to not bill those, which was an issue with Chief Riley. At that time, the decision was made to look at a different EMS Billing Provider. Beginning in March 2014, we will be changing to EMS Billing Provider to McKesson Corporation, located in Miamisburg, Ohio. We are streamlining our billing procedures, improving customer service while lowering the percentage charged to us for processing each run. Under our previous billing service, we paid 7% of revenue for each run as a processing fee; under the new vendor we will be paying 5.5%.

Mr. Berbee referred to Ms. Chavarria's finance report. The increase in January last year 2013 EMS service charges were \$26,000, currently we're almost at \$80,000. Chief Riley explained that it's two-fold. One is the additional runs to ORW and the other is additional runs in the community as a whole.

- o 2014 Financial Goals and Recommendations

- A) Budget 600,000 per year for repaving (blacktop schedule)
- B) Pay off short term notes:
 - Fire Station \$250,000 per year
 - City Hall \$500,000 per year (pay off completely within 8 years)
- C) Make maximum principal payments on the Sewer Improvement Revenue BAN.
- D) Establish in 2014 or 2015 a revised Council compensation schedule for new members after January 1, 2016:
 - Council member - \$6,000 per year
 - Vice President - \$6,600 per year
 - President - \$7,200 per year
- E) 0% loss pay from accidents (BWC)
- F) Invest \$100,000-\$150,000 per year for the next five years in Parks & Recreation maintenance and upgrades utilizing the capital improvement plan (CIP) developed by the Parks

& Recreation Commission. Look into the possibility of hiring a planner to assist in the development of the CIP.

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- G) Allocate up to \$150,000 for additional parking in the downtown area (purchase property and pave).
- H) Maintain General Fund reserves at \$5M or 5 months of operating expenses, whichever is higher.
- I) Review utility rates annually with long term goal of utility rate reduction, yet keeping in mind the well being of the Enterprise Funds and debt covenant agreements.
- J) Preserve and protect the Enterprise Funds. In particular, do not allow chargebacks to Fund 535 and limit capital improvements to all Enterprise Funds with particular attention to Fund 551.

Ms. Chavarria said that based on what she sees today, she recommended the following:

- A) Put a little more money towards the pavement maintenance program.
- B. Can pay off short term notes based on amortization schedule that was set up to when they were originally issued. We can get back on track to pay \$750,000 on those notes.
- G. She believes we can look at property from someone willing to sell. We can allocate money for that this year.
- H. Maintain General Fund reserves at \$5M or 5 months of operating expenses, whichever is higher.

As we get to each of these items during the year, we sit down and discuss and take it Council at that time.

Mr. Berbee noted that there is a good match between Council and Administration, which is the reduction of debt. That seems to be the main priority of both parties.

The meeting adjourned at 6:00 p.m.



Fifth Third Securities, Inc.
Presentation
February 13, 2014



Agenda

- Introductions - Your Partners at Fifth Third Securities, Inc. (FTSI)
- Rating Overview
- Market Update
- Outstanding Debt-Bonds & Notes
- Contact Information

Your Partners at Fifth Third Securities

Solving Challenges and Achieving Results

Planning, delivering, and communicating excellent financial services require a strong team effort. Businesses throughout the regions we serve recognize Fifth Third for our effective team approach. Below is a team that will work together to address Greene County's challenges and achieve your desired results.

CONTACT

PUBLIC FINANCE PARTNERS

Andrew Brossart
Vice President
Southern Ohio/Kentucky Manager
Public Finance, Fifth Third Securities, Inc.

- Telephone: (513) 534-6366
- E-mail: andrew.brossart@53.com

William Terlesky
Vice President
Municipal Trading
Fifth Third Securities, Inc.

- Telephone: (513) 534-7186
- E-mail: bill.terlesky@53.com

Heather Arling
Assistant Vice President
Public Finance, Fifth Third Securities, Inc.

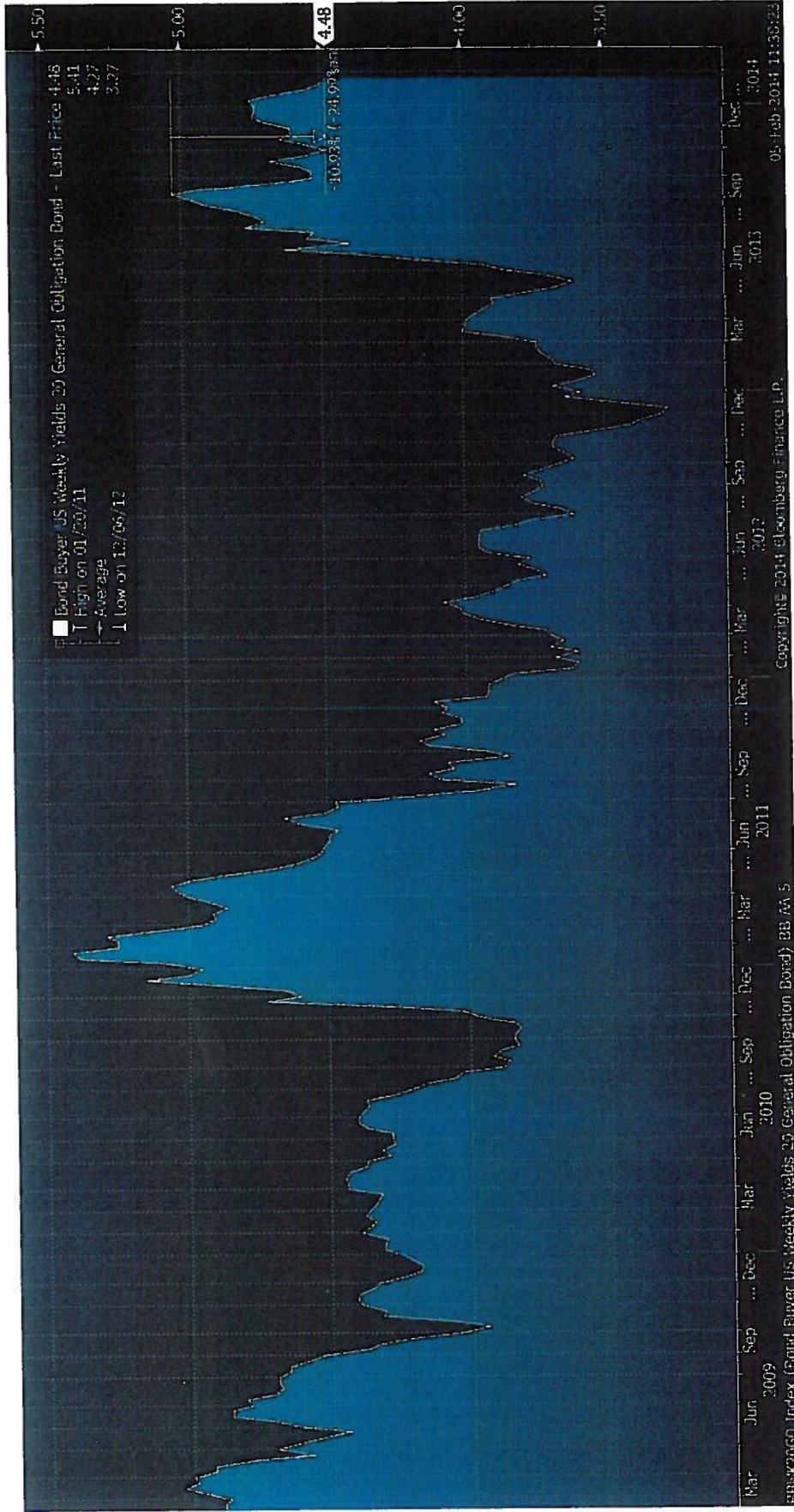
- Telephone: (513) 534-0813
- E-mail: heather.arling@53.com

Laura Hennessey
Public Finance Associate
Public Finance, Fifth Third Securities, Inc.

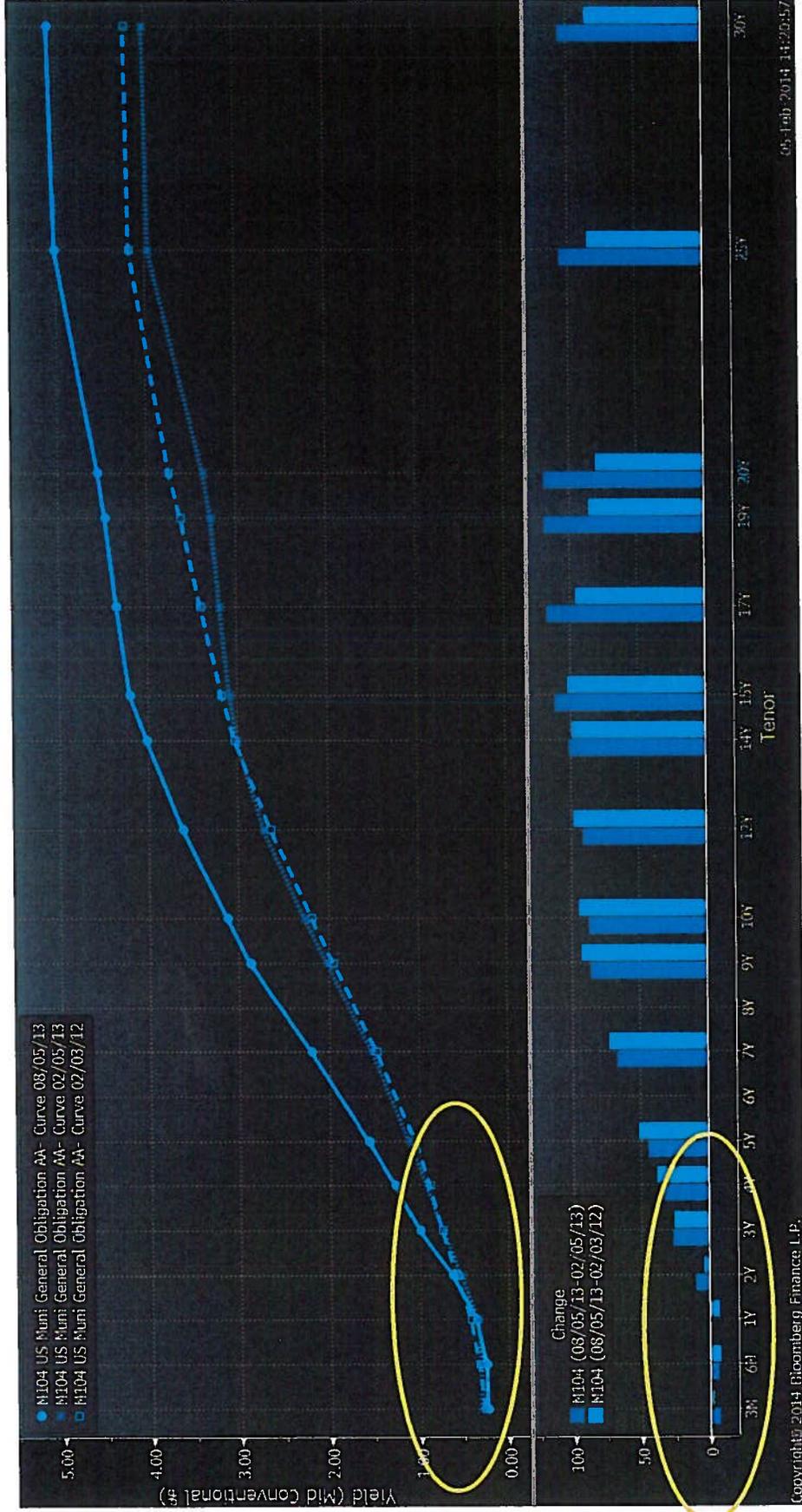
- Telephone: (513) 534-5961
- E-mail: laura.hennessey@53.com



Five Year Historical Bond Buyer 20 Yr GO Average



Recent Historical AA- Yield Curve

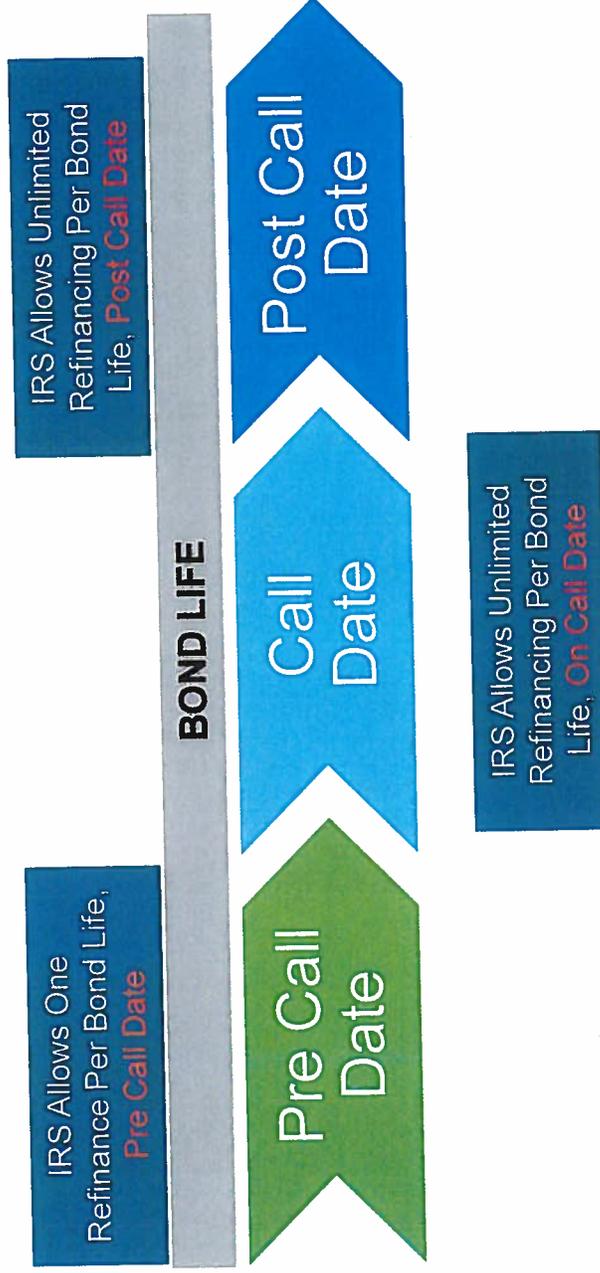


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Call Options for Municipal Bonds

- Unlike our personal home mortgages, Municipalities generally cannot refinance municipal bonds anytime rates are low.
- Factors to consider when evaluating an Advance (Before the Call Date) Refinancing:
 - Length or Life of Bond to be refinanced
 - Current Interest Rates vs. Historical Interest Rates
 - Reinvestment rate of escrow and amount of lost savings (**NEGATIVE ARBITRAGE**)



Bond Ratings

The following table shows the comparable investment grade ratings of the three major rating agencies:

Bond Rating Services

	Moody's Investors Service	STANDARD & POOR'S	Fitch Ratings
	Aaa	AAA	AAA
	Aa1	AA+	AA+
	Aa2	AA	AA
	Aa3	AA-	AA-
	A1	A+	A+
	A2	A	A
	A3	A-	A-
	Baa1	BBB+	BBB+
	Baa2	BBB	BBB
	Baa3	BBB-	BBB-

Best Quality

(Lower Interest Rates)

High Quality

Upper Medium Grade

Medium Grade

Rating Disclosure:

The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Moody's and Standard & Poor's are independent credit rating services, evaluates the creditworthiness of bonds. They research the financial health of each bond issuer and assign ratings to the bonds being offered.

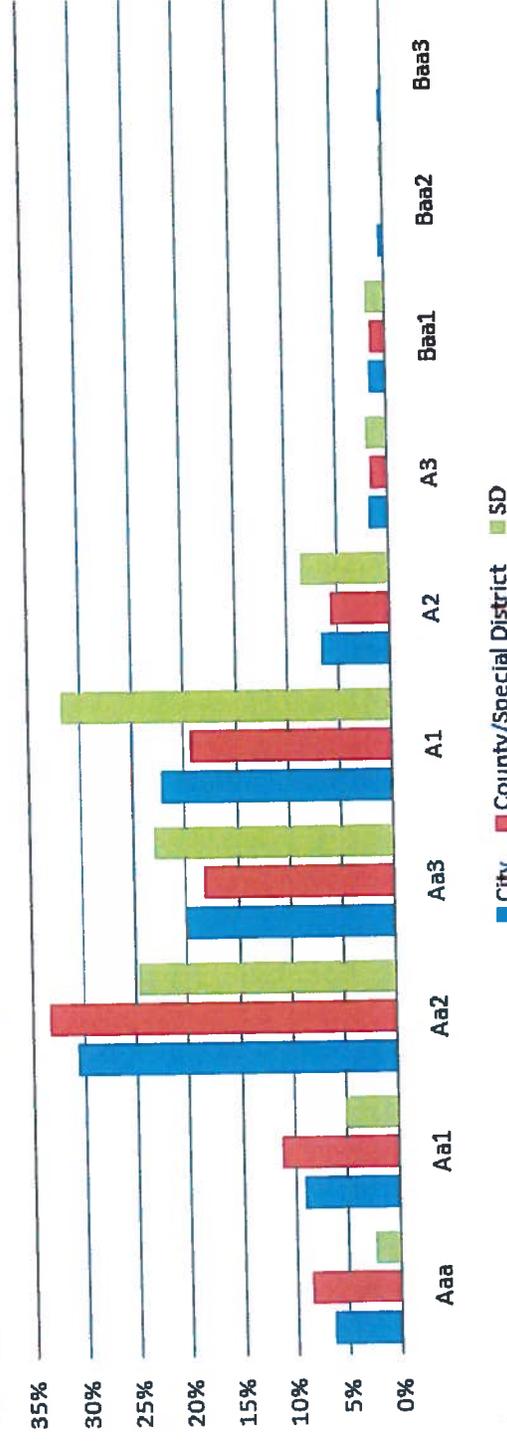
Moody's rates bonds Aaa (highest quality) to C (lowest quality) and applies numerical modifiers 1, 2, and 3 in each generic rating classification from Aa through Caa. Moody's appends their ratings with a 1, 2, or 3 indicators to show a bond's ranking within a category. For example, Aa1 is better than Aa2, and Aa2 is better than Aa3.

Standard & Poor's & Fitch rates bond AAA (highest quality) to BBB (medium) are considered investment grade. Bonds rated BB (speculative) to D (default) are considered non-investment grade. Standard & Poor's appends their ratings with a plus or minus indicator to show a bond's ranking within a category. For example, A+ is better than A, and A is better than A-.

Moody's General Obligation Bonds – Rated Universe

- GO is the most commonly used security by local governments in the US
- Moody's rate approximately 8,300 local governments GO credits
- Strong sector due to the potency of the ad valorem taxing power, amortizing debt structures, and overall stable institutional frameworks
- Current ratings range from Aaa to Caa3
 - Sector median is Aa3
 - Only 2% rated Baa1 or below

Current Local Governments Ratings Distribution



Moody's New GO Scorecard

Rationale for Changes:

Factor 1	Factor 2	Factor 3	Factor 4
Economy/ Tax Base	Finances	Management	Debt/ Pensions
30%	30%	20%	20%
Was 40%	Unchanged	Unchanged	Was 10%

Change in Weightings:

- Factor 1 weighting lowered to reduce the influence of tax base size
- Factor 4 weighting increased to include a specific quantitative measure for pension

New GO Scorecard Overview – Factors, Subfactors and Weights

Factors & Sub-Factors	Weights
Factor 1: Economy/Tax Base	30%
Full Value (market value of taxable property)	10%
Full Value per Capita	10%
Median Family Income	10%
Factor 2: Finances	30%
Fund Balance as % of Operating Revenue	10%
5-Year Dollar Change in Fund Balance as % of Revenues	5%
Cash Balance as % of Revenues	10%
5-Year Dollar Change in Cash Balance as % of Revenues	5%
Factor 3: Management	20%
Institutional Framework	10%
Operating History: 5-Year Average of Operating Revenues/Operating Expenditures	10%
Factor 4: Debt/Pensions	20%
Net Direct Debt/Full Value	5%
Net Direct Debt / Operating Revenue	5%
3-Year Average of Moody's Adjusted Net Pension Liability/Full Value	5%
3-Year Average of Moody's Adjusted Net Pension Liability/ Operating Revenues	5%

Moody's Local Government GO Bond Methodology

Moody's Investors Service US Local Government General Obligation Bond Methodology

	Aaa	Aa	A	Baa	Weight	Marysville
Economy/Tax Base (30%)						
Tax Base Size: Full Value	> \$15B	\$15B ≥ n > \$1.4B	\$1.4B ≥ n > \$240M	\$120M ≥ n > \$120M	10%	\$ 1,095,237
Full Value Per Capita	> \$175,000	\$175,000 ≥ n > \$65,000	\$65,000 ≥ n > \$35,000	\$35,000 ≥ n > \$20,000	10%	\$ 49,364
Socioeconomic Indices: MFI	> 175% of US median	175% to 90% of US median	90% to 75% of US median	75% to 50% of US median	10%	110.80%
Factor 2: Finances (30%)						
Fund Balances as % of Revenues	> 50.0%	50.0% ≥ n > 15.0%	15.0% ≥ n > 5.0%	5.0% ≥ n > 0.0%	10%	40.20%
5-Year Dollar Change in Fund Balances as % of Revenues	> 20.0%	20.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	5%	13.87%
Cash Balance as % of Revenues	> 40.0%	40.0% ≥ n > 15.0%	15.0% ≥ n > 5.0%	5.0% ≥ n > 0.0%	10%	91.9%
5-Year Dollar Change in Cash Balances as % of Revenues	> 20.0%	20.0% ≥ n > 10.0%	10.0% ≥ n > 0.0%	0.0% ≥ n > -10.0%	5%	56.28%
Factor 3: Management (20%)						
Institutional Framework	Aaa	Aa	A	Baa	Weight	
	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	10%	10%
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	> 1.10x	1.10x ≥ n > 1.05x	1.05x ≥ n > 1.00x	1.00x ≥ n > 0.90x	10%	0.78X
Factor 4: Debt/Pensions (20%)						
Net Direct Debt / Full Value	< 0.75%	0.75% ≤ n < 1.75%	1.75% ≤ n < 4.00%	4.00% ≤ n < 10.00%	5%	2.56%
Net Direct Debt / Operating Revenues	< 0.33x	0.33x ≤ n < 0.67x	0.67x ≤ n < 3.00x	3.00x ≤ n < 5.00x	5%	1.26X
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value	< 1.13%	1.13% ≤ n < 2.63%	2.63% ≤ n < 6.00%	6.00% ≤ n < 15.00%	5%	3.7%
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues	< 0.50x	0.50x ≤ n < 1.00x	1.00x ≤ n < 4.50x	4.50x ≤ n < 7.50x	5%	2.24%

Moody's Local Government GO Bond Methodology

Subfactor 3.a: Institutional Framework (10%)

Operating Revenue Flexibility	Revenue Raising Ability			Operating Expenditure Flexibility	
	Strong ability to raise revenues	Moderate ability to raise revenues	Weak ability to raise revenues		
Revenue Predictability	Major revenue sources tend to be highly stable and predictable	Aaa	Aa	A	Major expenditures tend to be highly stable and predictable
	Major revenue sources tend to be moderately stable and predictable	Aa	A	Baa	Major expenditures tend to be moderately stable and predictable
	Major revenue sources tend to be somewhat unstable and unpredictable	A	Baa	Ba or B and Below	Major expenditures tend to be somewhat unstable and unpredictable
			Strong ability to reduce expenditures	Moderate ability to reduce expenditures	Weak ability to reduce expenditures
			Expenditure Reduction Ability		

Marysville City Outstanding LTGO Debt Service

Issuance Date	Original Issuance Amount	Currently Outstanding	Project	Repayment Source	Final Maturity	Interest Rates	Call Date	Refinanceable
General Obligation Bonds/Notes:								
2000	\$ 9,980,000	\$ -	Water & Sewer Projects	Water & Sewer Funds	2010			No
2004	\$ 3,810,000	\$ -	Water & Sewer Projects	Water & Sewer Funds	2013			No
2007	\$ 6,515,000	\$ 4,680,000	Water & Sewer Projects	Water & Sewer Funds	2020	4%-5%	Non Callable	No-Already Refinanced
2011	\$ 2,300,000	\$ 2,250,000	Fire House Construction	GO	2015			Note Issue
2012	\$ 3,500,000	\$ 2,900,000	Administration Bldg	GO	2015			Note Issue
2006	\$ 2,500,000	\$ -	Road & Vehicle	GO	2010			Note Issue
2011	\$ 14,585,000	\$ 13,240,000	Police, Muni Courts, Fire	General Fund	2031	2%-5%	12/1/20 @ 100	N/A
2006	\$ 4,035,000	\$ 1,665,000	Water & Sewer Acquisition	Water & Sewer Funds	2015			Note Issue
Totals:	\$ 47,235,000	\$ 24,735,000						

Totals: \$ 47,235,000 \$ 24,735,000

Water Revenue Bonds/Notes:								
1991 & 2002	\$ 11,000,000	\$ -	Water Projects	Water Funds	2022			Yes-(Current Loss)
1993 & 2003	\$ 12,280,000	\$ -	Water Projects	Water Funds	2021			No
2007	\$ 21,335,000	\$ 20,810,000	Water Projects	Water Funds	2038	3.75%-5	12/1/17 @ 100	Yes-(Current Loss)
Totals:	\$ 44,615,000	\$ 20,810,000						

Totals: \$ 44,615,000 \$ 20,810,000

Sewer Revenue Bonds/Notes:								
2005	\$ 13,345,000	\$ -	Sewer Projects	Sewer Funds	Escrowed			No
2006	\$ 85,885,000	\$ 85,000,000	Sewer Projects	Sewer Funds	2046	4.25%-5.25	12/1/2016	Yes-(Current Loss)
2007	\$ 31,555,000	\$ 30,910,000	Sewer Projects	Sewer Funds	2047	4%-5%	12/1/17 @ 100	Yes-(Current Loss)
2006	\$ 24,750,000	\$ 24,530,000	Sewer Projects	Sewer Funds	2014			Note Issue
Totals:	\$ 155,535,000	\$ 140,440,000						

Totals: \$ 155,535,000 \$ 140,440,000

Tax Increment Financing Bonds/Notes:								
2004	\$ 7,005,000	\$ 6,905,000	Coleman's Crossing Dev.	TIF Revenues	2014			Note Issue
2006	\$ 5,250,000	\$ 4,525,000	City Gate Dev.	TIF Revenues	2014			Note Issue
Totals:	\$ 12,255,000	\$ 11,430,000						

Totals: \$ 12,255,000 \$ 11,430,000



Total General Obligation Bonds

City of Marysville, Union County Ohio

Total General Obligation Bonds

Estimated Net Debt Service Schedule

Date	Series 2000 VP LTGO Bonds	Series 2007 VP LTGO Bonds	Series 2011 Building Bonds	Series 2011 Fire Building BAN's	Series 2011 Admn. Building BAN's	Series 2012 Admn. Building BAN's	Total Debt Service VP LTGO Bonds	Principal Remaining
12/1/2007	\$ 492,250.00	\$ 306,664.72	\$ -	\$ -	\$ -	\$ -	\$ 798,914.72	\$ 8,260,000.00
12/1/2008	492,000.00	302,550.00	-	-	-	-	794,550.00	7,735,000.00
12/1/2009	490,750.00	306,550.00	-	-	-	-	797,300.00	7,285,000.00
12/1/2010	493,500.00	305,350.00	-	-	-	-	798,850.00	6,810,000.00
12/1/2011	-	794,150.00	-	-	-	-	794,150.00	6,310,000.00
12/1/2012	-	793,350.00	1,066,398.26	28,670.14	-	-	1,859,748.26	24,485,000.00
12/1/2013	-	801,750.00	1,070,525.00	72,936.11	634,902.78	-	2,507,177.78	26,890,000.00
12/1/2014	-	798,950.00	1,069,425.00	72,437.50	328,919.44	2,197,294.44	2,197,294.44	23,490,000.00
12/1/2015	-	800,350.00	1,068,125.00	222,000.00	226,000.00	226,000.00	2,094,475.00	21,690,000.00
12/1/2016	-	795,750.00	1,066,625.00	235,000.00	242,000.00	242,000.00	2,104,375.00	21,890,000.00
12/1/2017	-	800,350.00	1,073,462.50	236,000.00	244,000.00	244,000.00	2,117,812.50	19,850,000.00
12/1/2018	-	798,750.00	1,068,337.50	248,000.00	260,000.00	260,000.00	2,127,087.50	17,970,000.00
12/1/2019	-	799,250.00	1,069,887.50	242,000.00	254,000.00	254,000.00	2,123,137.50	16,045,000.00
12/1/2020	-	798,000.00	1,068,137.50	242,000.00	256,000.00	256,000.00	2,122,137.50	14,055,000.00
12/1/2021	-	-	1,068,187.50	235,000.00	249,000.00	249,000.00	1,068,187.50	12,010,000.00
12/1/2022	-	-	1,068,937.50	228,000.00	242,000.00	242,000.00	1,068,937.50	10,690,000.00
12/1/2023	-	-	1,073,737.50	221,000.00	235,000.00	235,000.00	1,073,737.50	9,340,000.00
12/1/2024	-	-	1,071,550.00	221,000.00	235,000.00	235,000.00	1,071,550.00	7,965,000.00
12/1/2025	-	-	1,072,487.50	221,000.00	235,000.00	235,000.00	1,072,487.50	5,560,000.00
12/1/2026	-	-	1,068,275.00	-	235,000.00	235,000.00	1,068,275.00	4,725,000.00
12/1/2027	-	-	1,069,875.00	-	235,000.00	235,000.00	1,069,875.00	3,855,000.00
12/1/2028	-	-	1,068,987.50	-	-	-	1,068,987.50	2,950,000.00
12/1/2029	-	-	1,071,656.26	-	-	-	1,071,656.26	2,005,000.00
12/1/2030	-	-	1,066,493.76	-	-	-	1,066,493.76	1,025,000.00
12/1/2031	-	-	1,069,843.76	-	-	-	1,069,843.76	-
12/1/2032	-	-	-	-	-	-	-	-
12/1/2033	-	-	-	-	-	-	-	-
Total	\$ 1,968,500.00	\$ 9,201,764.72	\$ 21,390,954.54	\$ 2,725,043.75	\$ 4,111,822.22	\$ 35,007,041.48		

Total \$ 1,968,500.00 \$ 9,201,764.72 \$ 21,390,954.54 \$ 2,725,043.75 \$ 4,111,822.22 \$ 35,007,041.48



Total Sewer System Obligations

City of Marysville, Union County, Ohio
Total Sewer System Obligations



Current Debt Structure

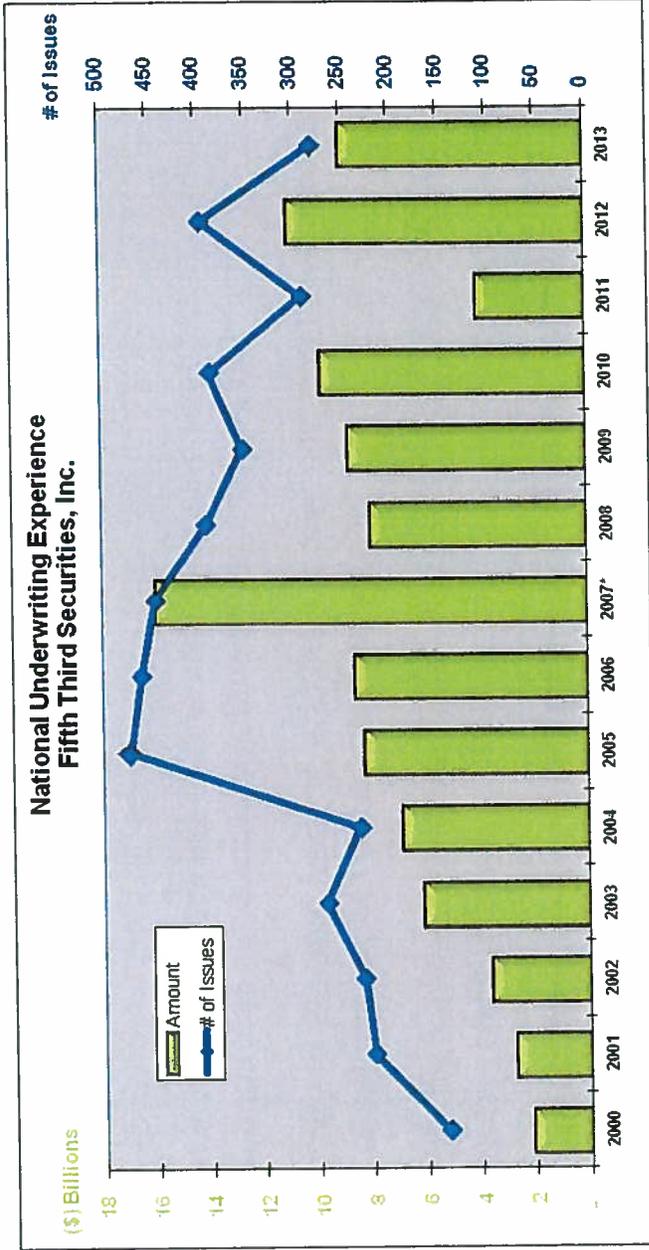
Total Net Debt Service Schedule

Bond Year	Date	Series 2004		Series 2006		Series 2007		Series 2007		Series 2007		Waste Water		Waste Water		Waste Water		% of Principal Outstanding	
		General Obligation Bond	Debt Service	Revenue Bond	Debt Service	Revenue Bond	Debt Service	GO BAN	Debt Service	Revenue Obligation	Debt Service	Total	Debt Service	Revenue Obligation	Debt Service	Total	Debt Service		Outstanding Principal
1	12/01/2007		\$ 215,994.00		\$ 4,371,625.00		\$ -		\$ 716,283.51		\$ -		\$ -		\$ 5,087,908.51		\$ 5,303,902.51	\$ 142,986,064.00	100.00%
2	12/01/2008		214,413.00		4,372,825.00		946,114.58		1,473,497.50		5,846,322.50		7,006,850.08		142,178,326.00		98.72%	142,589,326.00	98.72%
3	12/01/2009		214,413.00		4,373,625.00		1,473,497.50		1,473,497.50		5,847,122.50		6,676,848.00		141,752,801.00		99.14%	141,752,801.00	99.14%
4	12/01/2010		213,372.00		4,374,025.00		1,473,497.50		1,473,497.50		5,847,522.50		6,431,113.25		141,312,751.00		98.83%	141,312,751.00	98.83%
5	12/01/2011		214,173.00		4,824,025.00		1,473,497.50		1,473,497.50		6,297,522.50		6,820,211.13		140,405,913.00		98.19%	140,405,913.00	98.19%
6	12/01/2012		157,903.00		4,852,400.00		1,788,497.50		1,788,497.50		6,640,897.50		7,077,238.00		139,178,850.00		97.34%	139,178,850.00	97.34%
7	12/01/2013		159,542.00		5,043,712.50		1,790,897.50		1,790,897.50		6,834,810.00		7,585,402.00		137,480,000.00		96.15%	137,480,000.00	96.15%
8	12/01/2014		-		5,039,462.50		1,787,687.50		616,927.00		6,827,160.00		7,444,087.00		135,870,000.00		95.07%	135,870,000.00	95.07%
9	12/01/2015		-		5,042,962.50		1,789,097.50		639,200.00		6,832,060.00		7,471,260.00		134,155,000.00		93.82%	134,155,000.00	93.82%
10	12/01/2016		-		5,043,712.50		1,789,897.50		900,125.00		6,833,610.00		7,733,735.00		132,345,000.00		92.56%	132,345,000.00	92.56%
11	12/01/2017		-		5,041,712.50		1,790,097.50		1,401,810.00		6,831,810.00		8,233,620.00		130,445,000.00		91.23%	130,445,000.00	91.23%
12	12/01/2018		-		5,038,912.50		1,789,697.50		1,470,110.00		6,828,610.00		8,298,720.00		128,405,000.00		89.80%	128,405,000.00	89.80%
13	12/01/2019		-		5,043,812.50		1,788,697.50		1,472,110.00		6,832,510.00		8,304,620.00		126,265,000.00		86.30%	126,265,000.00	86.30%
14	12/01/2020		-		5,043,137.50		1,787,097.50		1,472,585.00		6,830,235.00		8,302,820.00		124,040,000.00		86.75%	124,040,000.00	86.75%
15	12/01/2021		-		5,041,475.00		1,789,897.50		1,470,385.00		6,831,372.50		8,301,757.50		121,710,000.00		85.12%	121,710,000.00	85.12%
16	12/01/2022		-		5,041,137.50		1,791,335.00		1,497,585.00		6,832,472.50		8,330,057.50		119,240,000.00		83.39%	119,240,000.00	83.39%
17	12/01/2023		-		5,040,637.50		1,791,830.00		1,498,985.00		6,832,467.50		8,331,452.50		116,655,000.00		81.58%	116,655,000.00	81.58%
18	12/01/2024		-		5,042,425.00		1,791,250.00		1,499,785.00		6,833,675.00		8,333,460.00		113,945,000.00		79.69%	113,945,000.00	79.69%
19	12/01/2025		-		5,039,750.00		1,789,575.00		1,499,785.00		6,829,325.00		8,329,110.00		111,110,000.00		77.71%	111,110,000.00	77.71%
20	12/01/2026		-		5,042,812.50		1,792,050.00		1,503,985.00		6,834,662.50		8,338,647.50		108,130,000.00		75.62%	108,130,000.00	75.62%
21	12/01/2027		-		5,040,487.50		1,788,462.50		1,502,185.00		6,828,950.00		8,331,135.00		105,015,000.00		73.44%	105,015,000.00	73.44%
22	12/01/2028		-		5,043,237.50		1,789,025.00		1,503,878.76		6,832,262.50		8,336,141.26		101,750,000.00		71.16%	101,750,000.00	71.16%
23	12/01/2029		-		5,040,987.50		1,789,025.00		1,504,308.76		6,830,012.50		8,334,321.26		98,330,000.00		68.77%	98,330,000.00	68.77%
24	12/01/2030		-		5,038,737.50		1,787,525.00		1,502,402.52		6,826,262.50		8,328,665.02		94,750,000.00		66.26%	94,750,000.00	66.26%
25	12/01/2031		-		5,041,237.50		1,789,525.00		1,489,462.52		6,830,762.50		8,330,225.02		90,995,000.00		63.64%	90,995,000.00	63.64%
26	12/01/2032		-		5,042,987.50		1,789,775.00		1,489,537.52		6,832,762.50		8,332,300.02		87,055,000.00		60.88%	87,055,000.00	60.88%
27	12/01/2033		-		5,038,737.50		1,788,275.00		1,488,262.52		6,827,012.50		8,325,275.02		82,930,000.00		58.00%	82,930,000.00	58.00%
28	12/01/2034		-		5,043,487.50		1,790,025.00		1,485,637.52		6,833,512.50		8,329,150.02		78,600,000.00		54.97%	78,600,000.00	54.97%
29	12/01/2035		-		5,041,487.50		1,789,775.00		1,481,437.52		6,831,262.50		8,322,700.02		74,065,000.00		51.80%	74,065,000.00	51.80%
30	12/01/2036		-		5,042,737.50		1,787,525.00		1,489,668.76		6,830,262.50		8,319,931.26		69,310,000.00		48.47%	69,310,000.00	48.47%
31	12/01/2037		-		5,041,737.50		1,788,275.00		1,481,281.26		6,830,012.50		8,311,283.76		64,330,000.00		44.99%	64,330,000.00	44.99%
32	12/01/2038		-		5,041,162.50		1,791,775.00		1,476,275.00		6,832,937.50		8,309,212.50		59,115,000.00		41.34%	59,115,000.00	41.34%
33	12/01/2039		-		5,043,462.50		1,790,225.00		1,474,187.52		6,833,687.50		8,307,875.02		53,655,000.00		37.52%	53,655,000.00	37.52%
34	12/01/2040		-		5,043,162.50		1,791,537.50		1,465,250.00		6,834,700.00		8,299,950.00		47,945,000.00		33.53%	47,945,000.00	33.53%
35	12/01/2041		-		5,040,025.00		1,790,475.00		1,455,500.00		6,830,500.00		8,286,000.00		41,975,000.00		29.36%	41,975,000.00	29.36%
36	12/01/2042		-		5,038,812.50		1,792,037.50		1,448,250.00		6,830,850.00		8,279,100.00		35,725,000.00		24.98%	35,725,000.00	24.98%
37	12/01/2043		-		5,039,050.00		1,790,987.50		1,433,250.00		6,830,037.50		8,263,287.50		29,190,000.00		20.41%	29,190,000.00	20.41%
38	12/01/2044		-		5,040,262.50		1,787,325.00		1,420,750.00		6,827,587.50		8,248,337.50		22,355,000.00		15.63%	22,355,000.00	15.63%
39	12/01/2045		-		5,041,975.00		1,791,050.00		1,405,250.00		6,833,025.00		8,238,275.00		15,200,000.00		10.63%	15,200,000.00	10.63%
40	12/01/2046		-		5,043,712.50		1,786,687.50		1,391,750.00		6,840,400.00		8,232,150.00		7,705,000.00		5.39%	7,705,000.00	5.39%
41	12/01/2047		-		-		6,704,000.00		1,375,000.00		6,704,000.00		8,079,000.00		-		0.00%	-	0.00%

Total 2014-2047 \$ - \$ 166,369,237.50 \$ 65,771,532.50 \$ 47,756,902.18 \$ 232,140,770.00 \$ 279,897,672.18



National Underwriting Experience



* Includes \$5B Ohio Tobacco Bond Issue and several large State of Michigan and Tobacco issues

Fifth Third Securities, Inc.	2013 Experience		2012 Experience		2011 Experience		2010 Experience	
	Par Amount	# of Issues	Par Amount	# of Issues	Par Amount	# of Issues	Par Amount	# of Issues
Total Issues	\$8,979,352,053	280	\$10,929,386,443	395	\$3,923,924,061	291	\$9,736,433,243	387
Municipal and State Issues	\$6,365,982,238	153	\$7,606,271,021	208	\$2,451,118,674	152	\$5,865,526,029	201
K-12 and Higher Ed Issues	\$1,261,279,815	84	\$2,565,624,927	138	\$907,086,874	89	\$3,274,594,942	128
Variable Rate Issues	\$43,095,000	4	\$210,180,000	17	\$115,675,000	10	\$248,185,000	11
Competitive Issues	\$1,041,030,000	32	\$131,880,495	27	\$214,350,000	32	\$186,229,000	39
Financial Advisor	\$131,105,000	4	\$17,805,000	3	\$78,383,513	6	\$149,313,272	7
Selling Group	\$136,860,000	3	\$397,625,000	2	\$157,310,000	2	\$12,585,000	1

Tax-Exempt Fixed Income

Why Fifth Third

Experience

- One of the largest investment banking and securities sales operations in our region with public finance, institutional sales, and retail sales locations throughout the footprint
- Geographic proximity to regional issuers, and institutional and retail investors, allows us to provide an exceptional level of service to both issuers and investors
- Our approach with both retail and institutional distribution on selected issues, allows us to bring exceptional distribution capabilities to our clients
- In 2013, Fifth Third Securities underwrote \$8.979 billion of municipal debt representing 280 issues

Capital Markets Breadth and Expertise

- Over the past 12 years, the number of investment bankers has grown from four to twenty-three and are located across twelve offices throughout the Fifth Third footprint
- Three-tier distribution network:
 - 33 institutional sales professionals with deep relationships with regional and national investors
 - Over 1,600 retail representatives throughout the Fifth Third footprint

Fifth Third Securities will commit capital to support the underwriting

Ohio Transaction Experience

4th Qtr 2013 - Top Ten Purchasers
All Issues - Except IDBs

By # of Issues

RANK	COMPANY	# OF ISSUES
1	Fifth Third Securities, Inc.	119
2	Stifel Nicolaus and Company, Incorp.	80
3	Ross Sinclair & Associates, LLC	65
4	Huntington Investment Company	57
5	RBC Capital Markets, LLC	35
6	KeyBanc Capital Markets	29
7	Robert W. Baird & Company	18
8	PNC Capital Markets LLC	16
9	FirstMerit Bank	14
10	Piper Jaffray & Co	8

Source: Ohio Municipal Advisory Council
Based on OMAC Invoicing as of 2/3/2014
Includes Special Assessment Issues

Source: Ohio Municipal Advisory Council
Based on OMAC Invoicing as of 2/3/2014
Includes Special Assessment Issues

State of Ohio Issues not included

4th Qtr 2012 - Top Ten Purchasers
All Issues - Except IDBs

By # of Issues

RANK	COMPANY	# OF ISSUES
1	Fifth Third Securities, Inc.	168
2	Stifel Nicolaus and Company, Incorp.	90
3	Huntington Investment Company	66
4	Ross Sinclair & Associates, LLC	63
5	RBC Capital Markets, LLC	43
6	Robert W. Baird & Company	31
7	KeyBanc Capital Markets	28
8	FirstMerit Bank	18
9	PNC Capital Markets LLC	8
10	Stern Brothers	8

Source: Ohio Municipal Advisory Council
Based on OMAC Invoicing as of 2/11/13
Includes Special Assessment Issues

Source: Ohio Municipal Advisory Council
Based on OMAC Invoicing as of 2/11/13
Includes Special Assessment Issues

State of Ohio Issues not included

4th Qtr 2013 - Top Ten Purchasers
All Issues - Except IDBs

By Volume

RANK	COMPANY	\$ VOLUME
1	Stifel Nicolaus and Company, Incorp.	1,140,482,114
2	Fifth Third Securities, Inc.	857,530,138
3	Ross Sinclair & Associates, LLC	643,820,108
4	RBC Capital markets, LLC	574,855,000
5	PNC Capital Markets LLC	528,784,989
6	Huntington Investment Company	199,613,448
7	KeyBanc Capital markets	149,312,000
8	Piper Jaffray & Co	121,679,971
9	Robert W. Baird & Company	102,696,464
10	FirstMerit Bank	36,944,744

Source: Ohio Municipal Advisory Council
Based on OMAC Invoicing as of 2/3/2014
Includes Special Assessment Issues

State of Ohio Issues not included

4th Qtr 2012 - Top Ten Purchasers
All Issues - Except IDBs

By Volume

RANK	COMPANY	\$ VOLUME
1	Fifth Third Securities, Inc.	1,431,940,755
2	RBC Capital markets, LLC	1,053,142,000
3	Stifel Nicolaus and Company, Incorp.	969,762,383
4	Robert W. Baird & Company	442,422,212
5	KeyBanc Capital markets	439,306,000
6	Ross Sinclair & Associates, LLC	360,102,268
7	Huntington Investment Company	254,832,560
8	PNC Capital Markets LLC	74,484,996
9	Stern Brothers	46,595,000
10	Piper Jaffray & Co.	40,090,000

Source: Ohio Municipal Advisory Council
Based on OMAC Invoicing as of 2/11/13
Includes Special Assessment Issues

State of Ohio Issues not included

Recent City Underwritings

October 2013

\$10,690,000
Various Purpose Bond
Anticipation Note

Sole Manager



City of Hamilton, Ohio



FIFTH THIRD
SECURITIES

October 2012

\$14,355,000
Various Purpose Bond
Anticipation Note

Sole Manager



City of Huber Heights, Ohio



FIFTH THIRD
SECURITIES

August 2013

\$5,845,000
Various Purpose
Refunding Bonds

Sole Manager



City of Middletown, Ohio



FIFTH THIRD
SECURITIES

December 2013

\$9,900,000
Municipal Recreation
Facilities Improvement
LTGO BAN (Summit
Park)

Sole Manager



City of Blue Ash, Ohio



FIFTH THIRD
SECURITIES

February 2013

\$7,745,000
Various Purpose Bond
Anticipation Note

Sole Manager



City of Tipp City, Ohio



FIFTH THIRD
SECURITIES

March 2013

\$18,185,000
Various Purpose Income
Tax Revenue Bonds

Sole Manager



Village of St. Bernard,
Ohio



FIFTH THIRD
SECURITIES

May 2013

\$13,265,000
Special Obligation
Revenue Bonds (Vintage
Club Project)

Sole Manager



City of Montgomery, Ohio



FIFTH THIRD
SECURITIES

May 2013

\$24,530,000
Wastewater Treatment
System Bond Anticipation
Notes

Sole Manager



City of Marysville, Ohio



FIFTH THIRD
SECURITIES

Andrew Brossart

Vice President Southern Ohio/Kentucky Manager Public Finance Fifth Third Securities, Inc.

- Fifteen years of public finance services experience:
 - Fifth Third Securities, Inc.: Eight years, Vice President
 - Seasingood & Mayer LLC: Seven years, Limited Principal – Public Finance Department
- Bachelor of Science in Accounting from Xavier University
- Registered Securities professional with Series 7 and 63 licenses
- Current Responsibilities:
 - Underwrites over 85 deals per year in Taxable and Tax-Exempt Variable Rated Demand Notes and Fixed Rate Bonds
 - Manages the Public Finance Department of Fifth Third Securities for Southern Ohio and Kentucky
- Contact Information: (513) 534-6366 and andrew.brossart@53.com

Heather Arling

**Assistant Vice President
Public Finance
Fifth Third Securities, Inc.**

- Over nine years in the banking industry and seven years with the Public Sector:
 - Fifth Third Public Finance: Four years, Assistant Vice President - Public Finance
 - Fifth Third Bank: Three years, Public Funds Relationship Manager
 - Fifth Third Bank: Two Years, Retail Investment Representative
- Bachelor of Science in Finance from The Ohio State University
- Registered Securities professional with Series 7 and 63 licenses
- Current Responsibilities:
 - Assists with the actual workflow including document development, quantitative work and schedules and marketing of issues
- Contact information: (513) 534-0813 and heather.arling@53.com

William Terlesky

Vice President Municipal Trading Public Finance Fifth Third Securities, Inc.

- Twenty years of experience in the fixed income markets:
 - Fifth Third Securities, Inc.: Twenty years, Vice President
- Bachelor of Arts in Business from Ohio University
- Masters of Business from The Ohio State University
- Registered Securities Professional with Series 7, 24 and 63 license
- Current Responsibilities:
 - Underwrites both competitive and negotiated municipal bond issues in various states throughout the Midwest – primarily Ohio, Michigan, Indiana, Illinois and Kentucky
 - Serves on the Board of Directors of the Municipal Advisory Council of Michigan
- Contact Information: (513) 534-7186 and bill.terlesky@53.com

Laura Hennessey

**Public Finance Associate
Public Finance
Fifth Third Securities, Inc.**

- Over ten years of public finance services experience:
 - Fifth Third Securities, Inc.: Eight years
 - Seasingood & Mayer LLC: Three ½ years
- Current Responsibilities:
 - Supports the Southern Ohio/Kentucky underwriters in coordinating internal and external schedules, documentation and compliance requirements to execute bonds, notes, financial advisory and private placement issues
- Contact information: (513) 534-5961 and laura.hennessey@53.com

Disclaimer & Non-Disclosure: MSRB -G17

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