

July 27, 2020

TO: Members of the Board of Trustees
of the Delaware South New Community Authority

Matt Callahan
Jim Hill
Jennifer LaPointe

Bill Rogers
Benjamin Kelly
Randy Palmer

FROM: Greg Daniels, Secretary

SUBJECT: Organizational and Fiscal Meeting of the Board of Trustees on Thursday, July 30, 2020, commencing at 2:00 p.m., virtual meeting via video conference

The 2020 organizational and fiscal meeting of the Board of Trustees of the Delaware South New Community Authority will be held on Thursday, July 30, 2020, commencing at 2:00 p.m., as a virtual meeting via video conference.

In addition to the election of officers, the Board of Trustees will consider for adoption (i) a resolution budgeting and appropriating an amount from the Authority's community development charge to pay administrative expenses of the Authority and amounts due under the Cooperative Agreement, and (ii) a resolution levying the Authority's community development charge for fiscal year 2021.

Enclosed are a meeting agenda, minutes of the July 25, 2019, meeting, a financial report and copies of the resolutions referred to in that agenda.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

BOARD OF TRUSTEES

ORGANIZATIONAL AND FISCAL MEETING AGENDA

JULY 30, 2020

1. Meeting called to order; roll call.
2. Certificate of public notice submitted.
3. Submission of the minutes of the July 25, 2019, meeting.
 - a. Motion to approve minutes.
 - b. Second to motion.
 - c. Vote on motion.
4. Reports and communications from officers of the Board.
 - a. Treasurer's Report.
5. Other reports and communications.
 - a. Update on Development of NCA Areas.
6. Election of Chairperson.
 - a. Motion to Nominate.
 - b. Second to Motion.
 - c. Vote on Motion.
7. Election of Vice Chairperson.
 - a. Motion to Nominate.
 - b. Second to Motion.
 - c. Vote on Motion.
8. Election of Secretary.
 - a. Motion to Nominate.
 - b. Second to Motion.
 - c. Vote on Motion.

9. Election of Treasurer.
 - a. Motion to Nominate.
 - b. Second to Motion.
 - c. Vote on Motion.

10. Introduction of new resolutions or motions.
 - a. Resolution No. 2020-1: “BUDGETING AND APPROPRIATING AN AMOUNT FROM THE COMMUNITY DEVELOPMENT CHARGE TO PAY ADMINISTRATIVE EXPENSES OF THE AUTHORITY AND AMOUNTS DUE UNDER THE COOPERATIVE AGREEMENT.”
 - i. Motion to Approve.
 - ii. Second to Motion.
 - iii. Vote on Motion.

 - b. Resolution No. 2020-2: “LEVYING THE COMMUNITY DEVELOPMENT CHARGE FOR FISCAL YEAR 2021.”
 - i. Motion to Approve.
 - ii. Second to Motion.
 - iii. Vote on Motion.

11. Other business.

12. Next meeting.

13. Adjournment.
 - a. Motion to Adjourn.
 - b. Second to Motion.
 - c. Vote on Motion.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

Minutes of the July 25, 2019
Organizational and Fiscal Meeting of the Board of Trustees

The Board of Trustees of The Delaware South New Community Authority (the “Board”) held an organizational and fiscal meeting commencing at 2:06 p.m. on Thursday, July 25, 2019, at One South Sandusky Street, Delaware, Ohio 43015, pursuant to notice of the meeting having been given by public posting and delivery to various newspapers published in the City of Delaware.

(Copies of the items marked * are attached hereto and made a part of these minutes.)

Mr. Rogers called the meeting to order and conducted a roll call. The following Trustees were present for the roll call and the remainder of the meeting:

Matt Callahan (Developer Member)
Jim Hill (Citizen Member)
Benjamin Kelly (Citizen Member)
Jennifer LaPointe (Citizen Member)
Bill Rogers (Citizen Member)

Also present were Dean Stelzer (City Finance Director), Robert Alger (Treasurer), Tom Homan (City Manager), Dave Efland (Planning and Community Development Director) and Greg Daniels (Secretary of the Board).

Mr. Daniels reported that notice of the meeting was provided to the City of Delaware, the Delaware Gazette and the Delaware News and was posted at Delaware City Hall and the Delaware Area Chamber of Commerce. The certificate of posting* was filed in compliance with the Ohio open meeting laws.

Mr. Rogers then advised the Board that the next order of business was the submission of the minutes of the July 30, 2018, Organizational and Fiscal Meeting to the Board for its approval. Mr. Callahan moved to approve the minutes of the meeting as submitted and Mr. Hill seconded the motion. The motion was approved as follows: Ayes – Callahan, Hill, Kelly, LaPointe and Rogers; Nays – None. Mr. Rogers declared the minutes of the July 30, 2018, Organizational and Fiscal Meeting approved as submitted.

Mr. Rogers then inquired as to whether there were any other reports or communications at this time. Mr. Stelzer presented a financial report detailing the Community Development Charge receipts and current obligations of the Authority to the City.* Mr. Alger reported that the audit process had successfully concluded and there were no issues. Mr. Efland, Mr. Stelzer and Mr. Callahan discussed their expectation of continued strong development. Mr. Homan presented an update on road projects in and around the Authority’s District.

Mr. Rogers then advised the Board that the next order of business was to elect officers of the Board, commencing with the Chair of the Board. Mr. Hill made a motion to nominate Mr. Rogers as Chair of the Board, and Ms. LaPointe seconded the nomination. There being no further nominations, the motion was approved as follows: Ayes – Callahan, Hill, Kelly and LaPointe; Nays

– None; Abstention – Rogers. Mr. Rogers declared the motion passed and Mr. Rogers elected Chair of the Board.

Mr. Rogers requested nominations for Vice-Chair of the Board. Mr. Hill made a motion to nominate Mr. Kelly, and Ms. LaPointe seconded the motion. There being no further nominations, the motion was approved as follows: Ayes – Callahan, Hill, LaPointe and Rogers; Nays – None; Abstention – Kelly. Mr. Rogers declared the motion passed and Mr. Kelly elected Vice-Chair of the Board.

Mr. Rogers then requested nominations for Secretary of the Board of Trustees. Mr. Hill made a motion to nominate Mr. Daniels to act as Secretary, and Mr. Callahan seconded the motion. There being no further nominations, the motion was approved as follows: Ayes – Callahan, Hill, Kelly, LaPointe and Rogers; Nays – None. Mr. Rogers declared the motion passed and Mr. Daniels elected Secretary of the Board.

Mr. Rogers then requested nominations for Treasurer of the Board. Mr. Callahan made a motion to nominate Mr. Alger to act as Treasurer, and Mr. Hill seconded the motion. There being no further nominations, the motion was approved as follows: Ayes – Callahan, Hill, Kelly, LaPointe and Rogers; Nays – None. Mr. Rogers declared the motion passed and Mr. Alger elected Treasurer of the Board.

Upon Mr. Roger's request, Mr. Daniels then presented to the Board for its consideration Resolution No. 2019-1*, entitled "BUDGETING AND APPROPRIATING AN AMOUNT FROM THE COMMUNITY DEVELOPMENT CHARGE TO PAY ADMINISTRATIVE EXPENSES OF THE AUTHORITY AND AMOUNTS DUE UNDER THE COOPERATIVE AGREEMENT." Mr. Daniels explained that this resolution was the same as in prior years whereby the Board reserved \$10,000 for its administrative expenses, with remaining community development charges paid to the City pursuant to the Cooperative Agreement. Mr. Hill moved for the adoption of Resolution No. 2019-1 and Mr. Callahan seconded the motion. The motion was approved as follows: Ayes – Callahan, Hill, Kelly, LaPointe and Rogers; Nays – None. Mr. Rogers declared the motion passed and Resolution No. 2019-1 adopted.

Upon Mr. Roger's request, Mr. Daniels then presented to the Board for its consideration Resolution No. 2019-2*, entitled "LEVYING THE COMMUNITY DEVELOPMENT CHARGE FOR FISCAL YEAR 2020." Mr. Daniels informed the Board that the community development charge would be levied at 7.5 mills as required by the Declaration and the Cooperative Agreement with the City, same as the Charge for 2019. Mr. Hill moved for the adoption of Resolution No. 2019-2 and Ms. LaPointe seconded the motion. The motion was approved by as follows: Ayes – Callahan, Hill, Kelly, LaPointe and Rogers; Nays – None. Mr. Rogers declared the motion passed and Resolution No. 2019-2 adopted.

Mr. Rogers then inquired as to whether there was any other business to come before the Board at this time. There being no further business, Mr. Callahan moved to adjourn the meeting, which motion was seconded by Mr. Hill and approved unanimously by the Board. The meeting adjourned at 2:58 p.m.

Secretary,
The Delaware South New Community Authority

Delaware South New Community Authority
NCA Charge Receipts/Other Income
June 30, 2020

Charge Receipts:

Assessment Period	Date Received	Amount Received (net)
1st Half 2008	2/29/2009	\$ 18,509.73
2nd half 2008	8/2/2009	55,536.00
1st Half 2009	3/5/2010	63,057.72
2nd half 2009	8/6/2010	54,032.93
1st Half 2010	2/26/2011	53,793.09
2nd half 2010	8/9/2011	42,513.76
1st Half 2011	3/9/2012	54,014.40
2nd half 2011	8/16/2012	46,424.91
1st Half 2012	3/6/2013	73,182.92
2nd half 2012	8/9/2013	58,968.14
1st Half 2013	3/13/2014	89,778.01
2nd half 2013	8/1/2014	88,814.46
1st Half 2014	2/27/2015	123,935.74
2nd half 2014	7/27/2015	121,756.82
1st Half 2015	3/1/2016	165,892.14
2nd half 2015	7/27/2016	165,049.83
1st Half 2016	2/24/2017	223,682.94
2nd half 2016	8/8/2017	216,062.76
1st Half 2017	3/16/2018	324,716.42
2nd half 2017	7/31/2018	282,618.28
1st Half 2018	3/13/2019	376,583.26
2nd half 2018	8/28/2019	358,859.13
1st Half 2019	3/26/2020	447,778.08
2nd half 2019		
1st Half 2020		
2nd half 2020		
1st Half 2021		
2nd half 2021		
TOTAL		\$ 3,505,561.47

Other Glenn Rd. South Income:

	Developer Payments	Grant Funds	Other Reimbursements	Total
2005	\$ 350,000.00			\$ 350,000.00
2006	-			-
2007	-			-
2008	156,155.00			156,155.00
2009	-			-
2010	340.00	1,968,023.00		1,968,363.00
2011	-	1,728,624.97		1,728,624.97
2012	-	190,046.77	40,260.82	230,307.59
2013	-	-	1,000.00	1,000.00
2014	-	-	-	-
2015	-	-	-	-
2016				-
2017				-
2018				-
2019	172,833.50		583,470.95	756,304.45
2020	94,295.93			94,295.93
2021				
2022				
2023				
TOTAL	\$ 773,624.43	\$ 3,886,694.74	\$ 624,731.77	\$ 5,285,050.94

Delaware South New Community Authority
Annual Expenditures/Outstanding Debt
June 30, 2020

Expenditures

Year	Misc	Land Acq.	Design	Construction	Interest Expense	Total
2005	\$ -	\$ 353,959.67	\$ -	\$ -	\$ -	\$ 353,959.67
2006	66,937.77	615,365.67	562,946.74	-	142,259.00	1,387,509.18
2007	107,598.83	26,977.00	80,366.37	3,667,804.40	432,173.33	4,314,919.93
2008	16,779.04	78,238.41	173,235.96	1,140,695.32	420,951.95	1,829,900.68
2009	15,940.50	991,727.00	539,087.12	-	170,433.05	1,717,187.67
2010	32,611.99	119,340.75	264,744.81	3,628,561.97	100,283.21	4,145,542.73
2011	29,154.20	843,233.95	45,021.58	661,137.48	79,715.22	1,658,262.43
2012	23,721.12	-	-	79.50	76,338.08	100,138.70
2013	27,138.69	-	-	-	36,306.21	63,444.90
2014	22,218.59	-	-	-	26,085.42	48,304.01
2015	24,690.33	-	-	-	20,077.68	44,768.01
2016	22,241.56	-	-	-	32,473.12	54,714.68
2017	24,147.18	-	-	-	99,838.50	123,985.68
2018	22,342.54	-	-	-	141,887.92	164,230.46
2019	116,321.00	-	-	138,591.86	459,931.06	714,843.92
2020	2,000.00	-	-	-	118,025.00	120,025.00
						-
						-
	\$ 553,843.34	\$ 3,028,842.45	\$ 1,665,402.58	\$ 9,236,870.53	\$ 2,356,778.75	\$ 16,841,737.65

Outstanding Debt

	Original Issue Date	Original Principal	Maturity Date	Rate	2019 Debt Service	2020 Sched. Payments	Current Principal
Bond	4/9/2019	\$ 7,150,000.00	12/1/2028	5.00%	440,000.00	430,000.00	\$ 6,710,000.00
Premium	4/9/2019	\$ 389,825.42					

Delaware South New Community Authority
Balance due from NCA to City
June 30, 2020

Year	Expenditures Incurred by City	Less: Developer Payments	Less: Grant Funds and Reimbursements	Less: Interst Income	Net Amount Incurred by City	NCA Charge Receipts Applied	Balance Due City Cumulative
2005	\$ 353,959.67	\$ 350,000.00	\$ -	\$ 57,968.13	\$ (54,008.46)	\$ -	\$ (54,008.46)
2006	1,387,509.18	-	-	306,428.36	1,081,080.82	-	1,027,072.36
2007	4,314,919.93	-	-	321,693.34	3,993,226.59	-	5,020,298.95
2008	1,829,900.68	156,155.00	-	100,773.87	1,572,971.81	-	6,593,270.76
2009	1,717,187.67	-	-	6,639.00	1,710,548.67	74,045.73	8,229,773.70
2010	4,145,542.73	340.00	1,968,023.00	6,448.00	2,170,731.73	117,090.65	10,283,414.78
2011	1,658,262.43	-	1,728,624.97	1,510.00	(71,872.54)	96,306.85	10,115,235.39
2012	100,138.70	-	230,307.59	2,454.00	(132,622.89)	100,439.31	9,882,173.19
2013	63,444.90	-	1,000.00	2,359.00	60,085.90	132,151.06	9,810,108.03
2014	38,681.01	-	-	-	38,681.01	168,592.47	9,680,196.57
2015	46,436.68	-	-	-	46,436.68	244,067.06	9,482,566.19
2016	54,714.68	-	-	-	54,714.68	329,389.47	9,207,891.40
2017	123,985.68	-	-	-	123,985.68	437,647.27	8,894,229.81
2018	164,230.46	-	-	-	164,230.46	606,923.87	8,451,536.40
2019	714,843.92	172,833.50	583,470.95	-	(41,460.53)	733,811.19	7,676,264.68
2020	120,025.00	94,295.93	-	-	25,729.07	447,778.08	7,254,215.67
	\$ 16,833,783.32	\$ 773,624.43	\$ 4,511,426.51	\$ 806,273.70	\$ 10,742,458.68	\$ 3,488,243.01	\$ 7,254,215.67

**Delaware South NCA
Actual Expenditures
August 31, 2015**

2005 - 2012	Phase 1A <i>US 23 to Ohio Health Blvd.</i>				Phase 1B <i>Ohio Health Blvd. to N PL of Glenross</i>				Total 1A & 1B
	Misc.	Land Acq.	Design	Construction	Misc.	Land Acq.	Design	Construction	
Total Expenditures	85,749.81	1,954,301.70	1,204,009.09	4,289,778.95	206,993.64	1,074,540.75	461,393.49	4,808,499.72	14,085,267.15
Total Interest Allocated									1,422,153.84
									15,507,420.99

2013										
4/25/2013	Squire Sanders - notes	10,416.00								10,416.00
4/25/2013	Sudsina & Associates	3,500.00								3,500.00
4/25/2013	Sudsina & Associates	3,500.00								3,500.00
6/20/2013	CNA Surety	175.00								175.00
7/26/2013	OMAC	1,932.00								1,932.00
9/12/2013	Squire Sanders - NCA	3,014.99								3,014.99
10/17/2013	Huntington National Bank	300.00								300.00
12/19/2013	Squire Sanders - NCA	4,300.70								4,300.70
	Total 2013 Expenditures	27,138.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,138.69
4/23/2013	Interest Expense Allocation									30,620.54
12/13/2013	Interest Expense Allocation									5,685.67
										63,444.90

2014										
4/10/2014	OMAC	1,583.00								1,583.00
4/17/2014	Squire Sanders - NCA	2,303.90								2,303.90
1/24/2014	Squire Sanders - notes	10,485.00								10,485.00
5/1/2014	Huntington National Bank	237.00								237.00
6/5/2014	CNA Surety	175.00								175.00
6/26/2014	Squire Sanders - NCA	614.25								614.25
8/28/2015	Squire Sanders - NCA	510.75								510.75
9/11/2015	Squire Sanders - NCA	1,888.02								1,888.02
12/18/2014	Squire Patton Boggs LLP	4,421.67								4,421.67
	Total 2014 Expenditures	22,218.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,218.59
4/23/2014	Interest Expense Allocation									26,085.42
										48,304.01

2015										
4/23/2015	Rockmill Financial	4,815.00								4,815.00
4/23/2015	Huntington National Bank	289.00								289.00
4/30/2015	Squire Patton Boggs LLP	10,111.00								10,111.00
7/16/2015	Squire Patton Boggs LLP	1,521.00								1,521.00
10/8/2015	Squire Patton Boggs LLP	3,525.45								3,525.45
10/15/2015	Squire Patton Boggs LLP	1,374.75								1,374.75
12/22/2015	Squire Patton Boggs LLP	1,013.38								1,013.38
12/22/2015	Squire Patton Boggs LLP	1,078.80								1,078.80
12/22/2015	Squire Patton Boggs LLP	961.95								961.95
	Total 2015 Expenditures	24,690.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,690.33
4/22/2015	Interest Expense Allocation									20,077.68
										44,768.01

2016										
2/25/2016	SQUIRE PATTON BOGGS LLP	270.00								270.00
4/28/2016	HUNTINGTON NATIONAL BANK	385.00								385.00
4/28/2016	SQUIRE PATTON BOGGS LLP	1,149.56								1,149.56
4/28/2016	SQUIRE PATTON BOGGS LLP	10,095.00								10,095.00
7/22/2016	SQUIRE PATTON BOGGS LLP	1,562.62								1,562.62
9/15/2016	SQUIRE PATTON BOGGS LLP	243.00								243.00
11/3/2016	SQUIRE PATTON BOGGS LLP	4,544.82								4,544.82
11/3/2016	SQUIRE PATTON BOGGS LLP	3,323.31								3,323.31
12/1/2016	SQUIRE PATTON BOGGS LLP	344.25								344.25
12/15/2016	SQUIRE PATTON BOGGS LLP	324.00								324.00
	Total 2016 Expenditures	22,241.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,241.56
4/22/2016	Interest Expense Allocation									32,473.12

54,714.68

2017

1/12/2017 SQUIRE PATTON BOGGS LLP	30.37								30.37
3/23/2017 SQUIRE PATTON BOGGS LLP	450.00								450.00
4/20/2017 SQUIRE PATTON BOGGS LLP	9,750.00								9,750.00
4/27/2017 HUNTINGTON NATIONAL BANK	383.35								383.35
4/27/2017 SQUIRE PATTON BOGGS LLP	677.88								677.88
5/4/2017 ROCKMILL FINANCIAL CONSULTIN	4,750.00								4,750.00
5/25/2017 SQUIRE PATTON BOGGS LLP	1,080.00								1,080.00
8/3/2017 SQUIRE PATTON BOGGS LLP	304.47								304.47
9/14/2017 SQUIRE PATTON BOGGS LLP	3,004.11								3,004.11
9/21/2017 SQUIRE PATTON BOGGS LLP	3,003.21								3,003.21
12/21/2017 SQUIRE PATTON BOGGS LLP	713.79								713.79
Total 2017 Expenditures	24,147.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24,147.18
4/22/2017 Interest Expense Allocation									99,838.50
									123,985.68

2018

2/1/2018 SQUIRE PATTON BOGGS LLP	337.50								337.50
5/16/2018 ROCKMILL FINANCIAL CONSULTIN	4,780.80								4,780.80
5/16/2018 HUNTINGTON NATIONAL BANK	478.08								478.08
6/7/2018 SQUIRE PATTON BOGGS LLP	10,000.00								10,000.00
6/7/2018 SQUIRE PATTON BOGGS LLP	712.50								712.50
8/30/2018 SQUIRE PATTON BOGGS LLP	375.00								375.00
11/29/2018 SQUIRE PATTON BOGGS LLP	4,908.66								4,908.66
11/29/2018 SQUIRE PATTON BOGGS LLP	375.00								375.00
11/29/2018 SQUIRE PATTON BOGGS LLP	375.00								375.00
Total 2018 Expenditures	22,342.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,342.54
4/22/2018 Interest Expense Allocation									141,887.92
									164,230.46

2019

1/10/2019 ROCKFORD HOMES	1,000.00								1,000.00
2/7/2019 JESS HOWARD ELECTRIC CO	13,507.74								13,507.74
2/14/2019 FISCHER HOMES	2,000.00								2,000.00
2/14/2019 FISCHER HOMES	2,000.00								2,000.00
2/14/2019 FISCHER HOMES	2,000.00								2,000.00
3/28/2019 SQUIRE PATTON BOGGS LLP	150.00								150.00
4/4/2019 HUNTINGTON NATIONAL BANK	5,000.00								5,000.00
4/4/2019 MOODYS INVESTORS SERVICE	6,000.00								6,000.00
4/4/2019 MOODYS INVESTORS SERVICE	10,000.00								10,000.00
4/4/2019 OHIO MUNIC ADVISORY COUNCIL	5,000.00								5,000.00
4/4/2019 SQUIRE PATTON BOGGS LLP	52,500.00								52,500.00
4/4/2019 ROCKMILL FINANCIAL CONSULTIN	28,600.00								28,600.00
4/4/2019 JESS HOWARD ELECTRIC CO	23,292.67								23,292.67
4/9/2019 HUNTINGTON NATIONAL BANK	9,815,000.00								9,815,000.00
4/9/2019 HUNTINGTON NATIONAL BANK	293,632.17								293,632.17
4/11/2019 DIGITALMUNI LLC	2,500.00								2,500.00
5/9/2019 SQUIRE PATTON BOGGS LLP	375.00								375.00
5/30/2019 HUNTINGTON NATIONAL BANK	37,273.89								37,273.89
6/13/2019 JESS HOWARD ELECTRIC CO	80,791.73								80,791.73
6/27/2019 SQUIRE PATTON BOGGS LLP	937.50								937.50
9/19/2019 JESS HOWARD ELECTRIC CO	16,183.39								16,183.39
10/10/2019 SQUIRE PATTON BOGGS LLP	3,945.92								3,945.92
10/10/2019 SQUIRE PATTON BOGGS LLP	150.00								150.00
11/7/2019 RYAN HOMES	1,000.00								1,000.00
11/14/2019 SQUIRE PATTON BOGGS LLP	750.00								750.00
12/5/2019 SQUIRE PATTON BOGGS LLP	412.50								412.50
12/16/2019 HUNTINGTON NATIONAL BANK	440,000.00								440,000.00
12/16/2019 HUNTINGTON NATIONAL BANK	129,025.00								129,025.00
12/31/2019 JESS HOWARD ELECTRIC CO	4,816.33								4,816.33
Total 2019 Expenditures									10,977,843.84

2020

5/15/2020 HUNTINGTON NATIONAL BANK	118,025.00								118,025.00
------------------------------------	------------	--	--	--	--	--	--	--	------------

NCA Expenditures
Accounting for Actual Costs
June 30, 2020

Year	Vendor	[totals]	Misc	City Payment	Total
			7,493.46	3,206,699.84	3,214,193.30
1/22/2014	City of Delaware			222,592.47	
9/5/2014	City of Delaware			178,592.47	
	Total 2014 Expenditures		0.00	401,184.94	401,184.94
3/11/2015	City of Delaware			123,935.74	
6/9/2015	Wilson Shannon and Snow, CPA's		1,020.00		
7/22/2015	Treasurer of State of Ohio		225.50		
7/24/2015	CNA Surety		175.00		
7/31/2015	City of Delaware			120,336.32	
11/18/2015	Treasurer of State of Ohio		205.00		
	Total 2015 Expenditures		1,625.50	244,272.06	245,897.56
3/2/2016	City of Delaware			165,892.14	
6/14/2016	Wilson Shannon and Snow, CPA's		1,275.00		
7/14/2016	CNA Surety		175.00		
8/22/2016	City of Delaware			165,049.83	
9/1/2016	Treasurer of State of Ohio		102.50		
	Total 2016 Expenditures		1,552.50	330,941.97	332,494.47
2/24/2017	Del County fees		27.36		
3/1/2017	Reimbursement to City of Delaware			223,682.94	
5/1/2017	Treas of State [audit fees]		82.00		
6/8/2017	Treas of State [audit fees]		1,476.00		
6/20/2017	CNA Surety Bond		175.00		
7/17/2017	Treas of State [audit fees]		287.00		
8/8/2017	Reimbursement to City of Delaware			216,062.76	
9/5/2017	CNA Surety Bond		20.00		
9/20/2017	CNA Surety Bond		31.07		
	Total 2017 Expenditures		2,098.43	439,745.70	441,844.13
3/16/2018	Del County fees		153.83		
3/16/2018	Reimbursement to City of Delaware			324,716.42	

6/28/2018 CNA Surety Bond	175.00		
7/31/2018 Reimbursement to City of Delaware		282,618.28	
9/4/2018 Treas of State [audit fees]	20.50		
10/1/2018 Treas of State [audit fees]	24.60		
11/1/2018 Treas of State [audit fees]	36.90		
Total 2018 Expenditures	410.83	607,334.70	607,745.53
3/13/2019 Reimbursement to City of Delaware		376,583.26	
4/3/2019 Wilson Shannon & Snow	1,325.00		
5/2/2019 Treas of State [audit fees]	82.00		
6/3/2019 Treas of State [audit fees]	49.20		
6/7/2019 CNA Surety Bond	175.00		
8/28/2019 Reimbursement to City of Delaware		358,859.13	
Total 2019 Expenditures	1,631.20	735,442.39	737,073.59
3/26/2020 Reimbursement to City of Delaware		447,778.08	
4/6/2020 CNA Surety Bond	175.00		
Total 2019 Expenditures	175.00	447,778.08	447,953.08

**Delaware South New Community Authority
Bank Reconciliation/Payment to City
June 30, 2020**

Beginning Bank Balance 6/30/2019		\$ 8,368.80
<i>Receipts:</i>		
NCA Charge Receipts 2nd Half	8/26/2019	\$ 360,490.33
NCA Charge Receipts 1st Half	3/26/2020	\$ 447,778.08
 <i>Disbursements:</i>		
CNA Surety (Board member bond)	7/15/2019	\$ (175.00)
Reimbursement to City	8/28/2019	\$ (358,859.13)
Reimbursement to City	4/6/2020	\$ (447,778.08)
		<hr/>
Ending Bank Balance 6/30/2020		\$ 9,825.00

DELAWARE *New Community Authority* SOUTH

DELAWARE SOUTH NEW COMMUNITY AUTHORITY
DELAWARE COUNTY

For the Years Ended December 31, 2019
Fiscal Years Audited Under GAGAS: 2019

DELAWARE SOUTH NEW COMMUNITY AUTHORITY
DELAWARE COUNTY

Table of Contents

For the Years Ended December 31, 2019

Management’s Discussion and Analysis	1
Basic Financial Statements	
Statement of Net Position as of December 31, 2019	5
Statement of Revenues, Expenses, and Changes in Net Position For the Year Ended December 31, 2019	6
Statement of Cash Flows for the Year Ended December 31, 2019	7
Notes to the Financial Statements.....	8

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Management's Discussion and Analysis for the

Year Ended December 31, 2019

(Unaudited)

The management's discussion and analysis of the Delaware South New Community Authority, Delaware County, Ohio, (the Authority), financial performance provides an overall review of the Authority's financial activities for the year ended December 31, 2019. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Authority's financial performance.

Financial Highlights

1. The Authority and the City of Delaware [the City] entered into a cooperative agreement in 2007 to construct Glenn Parkway to provide necessary infrastructure for the further residential development of the City. At the time of the signing, the estimated cost of the project was \$12.4 million. The total cost of the project, including the addition to relocate of the Winter Rd/Peachblow Rd intersection, excluding interest expense on bond anticipation notes [BANs] issued by the City, at December 31, 2019 was \$14.2 million.
2. Between 2005 and 2009, the City issued \$18.15 million in BANs to cover the cost of the project. These one-year BANs had been re-issued over the years as interest rates for BANs were significantly less than general obligation bonds. Total interest expense paid, net of any BAN premiums, since 2006 amounts to \$1.966 million.
3. In 2019, bond rates were low enough that the notes were paid off and bonds were issued in the amount of \$7.15m. As with the BANs mentioned above, the bonds are in City's name, not the Authority's. They mature in 2028 and were issued at interest rates from 2% to 5%. Debt payment requirements range from \$765.5k in 2020 to over \$1.02m in 2026.
4. Federal grant money [\$3.9 million] was awarded to the City and used to fund part of the project [relocate Winter Rd/Peachblow Rd intersection].
5. Authority charges of 7.5 mils have been assessed and collected upon for all new structures built within the Authority's boundaries. Total collections since inception are \$3.06 million.
6. Other revenues received by the City, including Transportation Impact Fees [\$1.1 million], developer payments [\$679 thousand], land sale [\$583 thousand], and Interest Income [\$806 thousand] were used to decrease the amount owed to City for the project. Future revenues by the City are not guaranteed to be collected nor used to offset the project costs.
7. Completed public acquisitions and construction on Glenn Parkway totaling \$14.1 million were capitalized by the Authority and donated to the City in prior years.
8. The Authority's net deficit at December 31 was \$6,441,357 for 2019. What remains of the debt associated with the project is to be paid from future Authority charges assessed on homes and other dwellings constructed within the Authority boundaries, mentioned in #5 above.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Management's Discussion and Analysis for the

Year Ended December 31, 2019

(Unaudited)

[continued]

Overview of the Financial Statements

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Authority's financial activities and financial position. The *Statement of Net Position* and *Statement of Revenues, Expenses, and Changes in Net Position* provide information about the activities of the Authority, including all short-term and long-term financial resources and obligations. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities and deferred inflows of resources are included in the Statement of Net Position. The Statement of Net Position represents the financial position of the Authority. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows reflects how the Authority finances and meets its cash flow needs. Finally, the notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided on the basic financial statements.

Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position and the Statement of Cash Flows

These financials look at all financial transactions and asks the question, *how did we do financially?* The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position answer this question. These statements include all assets, liabilities, deferred inflows of resources, revenues, and expenses using the accrual basis of accounting, similar to the accounting used by most private-sector companies. The basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the Authority's net position and changes in net position. This change in net position is important because it tells the reader that, for the Authority as a whole, the financial position of the Authority has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. These statements can be found on pages 7 and 8 of this report. The Statement of Cash Flows provides information about how the Authority finances and meets the cash flow needs of its operations. The Statement of Cash Flows can be found on page 9 of this report. The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Financial Analysis

Table 1 provides a comparative analysis summary of Authority's net position for 2019 and 2018.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY**DELAWARE COUNTY***Management's Discussion and Analysis for the**Year Ended December 31, 2019**(Unaudited)**[continued]*

Table 1; Net Position

	<u>2019</u>	<u>2018</u>
Assets:		
Current Assets	\$ 868,000	\$ 740,262
Total Assets	<u>868,000</u>	<u>740,262</u>
Liabilities:		
Due to Other Governments	6,451,357	7,228,259
Total Liabilities	<u>6,451,357</u>	<u>7,228,259</u>
Deferred Inflows of Resources	<u>858,000</u>	<u>730,344</u>
Net Position:		
Unrestricted	(6,441,357)	(7,218,341)
Total Net Position	<u>\$ (6,441,357)</u>	<u>\$ (7,218,341)</u>

Net Position: Net position represents the difference between assets and liabilities and deferred inflows of resources.

Table 2; Change in Net Position

	<u>2019</u>	<u>2018</u>
Operating Revenues	\$ 737,156	\$ 607,715
Operating Expenses	<u>1,631</u>	<u>20,516</u>
Operating Income	735,525	587,199
Non-Operating Revenues	<u>41,459</u>	<u>0</u>
Change in Net Position	776,984	587,199
Beginning Net Position	<u>(7,218,341)</u>	<u>(7,805,540)</u>
Ending Net Position	<u>\$ (6,441,357)</u>	<u>\$ (7,218,341)</u>

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Management's Discussion and Analysis for the

Year Ended December 31, 2019

(Unaudited)

[continued]

Operating revenues increased significantly in 2019 as more and more homes are built and occupied within the boundaries of the Authority. In 2019 and 2018, 159 and 152 homes were completed and occupied, respectively. Community Authority charges are currently the only operating revenues and these are assessed on occupied homes only. Operating expenses decreased for 2019.

Change in Net Position

Going forward, the Authority is expected to show continued increases in community development charge revenues as the growth in housing continues.

Community Development Charge

Revenue from Community Development Charge paid by each owner of a chargeable parcel will be used to pay off the debt incurred to acquire the asset. The Community Development Charge is calculated on 7.5 mils times thirty-five percent of the assessed value of chargeable property, which includes buildings, structures, and improvements. The amount of revenue will increase in years when available parcels are sold and improvements are made, thus increasing the total assessed value of chargeable property.

Capital Assets

The Authority does not report capital assets.

Debt

The Authority has no debt issued in its name. The debt secured to fund the Glenn Parkway Project was issued by the City of Delaware by way of General Obligation Bonds. These bonds were issued at a 5% interest rate that decreases to 2% and matures in 2028. The amount owed to the City is reported as Due to Other Governments within the basic financial statements.

Budgeting

The Authority is not required to follow the budget provisions set forth in Ohio Revised Code Chapter 5705.

Contacting Authority's Financial Management

This financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the Authority's finances and to reflect the Authority's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to Rob Alger, Treasurer, Delaware South New Community Authority at:

Rob Alger, City of Delaware, 1 South Sandusky St, Delaware OH 43015, 740.203.1203.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY
 DELAWARE COUNTY
 STATEMENT OF NET POSITION
 AS OF DECEMBER 31, 2019

	<u>2019</u>
ASSETS	
Cash and Cash Equivalents	\$ 10,000
Community Charges Receivable	<u>858,000</u>
<i>Total Assets</i>	<u>868,000</u>
LIABILITIES	
Current Liabilities	
Due to Other Governments	<u>6,451,357</u>
<i>Total Liabilities</i>	<u>6,451,357</u>
DEFERRED INFLOWS OF RESOURCES	
Assessments to be Levied in the Next Year	<u>858,000</u>
<i>Total Deferred Inflows of Resources</i>	<u>858,000</u>
NET POSITION	
Unrestricted	<u>(6,441,357)</u>
<i>Total Net Position</i>	<u><u>\$ (6,441,357)</u></u>

See notes to the basic financial statements

DELAWARE SOUTH NEW COMMUNITY AUTHORITY
 DELAWARE COUNTY
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
OPERATING REVENUES	
Community Authority Charges	\$ 737,156
Total Operating Revenues	<u>737,156</u>
OPERATING EXPENSES	
Services and Charges	<u>1,631</u>
Total Operating Expenses	<u>1,631</u>
<i>Operating Income</i>	735,525
NON-OPERATING REVENUES AND EXPENSES	
Intergovernmental Revenues	<u>41,459</u>
Total Non-Operating Revenues	<u>41,459</u>
<i>Operating Income/Change in Net Position</i>	776,984
Beginning Net Position	<u>(7,218,341)</u>
Ending Net Position	<u><u>\$ (6,441,357)</u></u>

See notes to the basic financial statements

DELAWARE SOUTH NEW COMMUNITY AUTHORITY
 DELAWARE COUNTY
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>2019</u>
Cash Flows From Operating Activities	
Cash Received From Community Authority Charges	\$ 737,156
Cash Paid to City	(735,443)
Cash Paid to Others	<u>(1,631)</u>
Net Cash From Operating Activities	<u>82</u>
Net Change In Cash and Cash Equivalents	82
Cash and Cash Equivalents at Beginning of Year	<u>9,918</u>
Cash and Cash Equivalents at End of Year	<u>\$ 10,000</u>

**Reconciliation of Operating Income to Net Cash
 Used in Operating Activities**

Operating Income	\$ 735,525
Adjustment:	
Decrease in Due to Other Governments	<u>(776,902)</u>
Net Cash From Operating Activities	<u>\$ 82</u>

See notes to the basic financial statements

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Notes to the Basic Financial Statements

For the Year Ended December 31, 2019

NOTE 1 - REPORTING ENTITY

The Delaware South New Community Authority, Delaware County, Ohio (the "Authority") is a "community authority" created pursuant to Chapter 349 of the Ohio Revised Code (the Act). On January 9, 2007, Tanglewood Development Company LLC, Tanglewood Investment Company LLC, Rockford Homes Inc., Homerock LLC, Lakes at Cheshire LLC, and Dominion Homes Inc., (collectively, the Developer) filed a petition (the Petition) for creation of the Authority with the Board of County Commissioners of Delaware County, Ohio, and the Petition was accepted by a resolution of the Board on February 12, 2007. The Petition was also accepted by resolution of the City Council of the City of Delaware, February 12, 2007. By their Resolutions, the County Commissioners and City Council determined that the new community authority would be conducive to the public health, safety, convenience and welfare, and that it was intended to result in the development of a new community as described in the Act. The Authority thereby was organized as a body corporate and politic in the State. By law the Authority is governed by a seven member board of trustees. At inception, the City Council appointed four of the trustees, including one representing the local government [City] and the remaining three trustees were appointed by the Developer. The new community authority is comprised of approximately 650 acres of land located in the City of Delaware, Ohio and Delaware County, Ohio. The entire project includes the acquisition of property and the construction of the Glenn Parkway. In accordance with the Act and the Petition, the Authority can levy a community development charge up to 7.5 mills on the assessed value of the land and improvements within the Authority. The need and amount of the charge is determined annually by the Board of Trustees of the Authority. The Authority's management believes these financial statements present all activities for which the Authority is financially accountable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of these financial statements are summarized below. These policies conform to accounting principles generally accepted in the United States of America for local governmental units as prescribed in the statements issued by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

For financial reporting purposes, the Authority's basic financial statements would include all funds, agencies, boards, commissions, and departments for which the Authority is financially accountable. Financial accountability, as defined by the GASB, exists if the Authority appoints a voting majority of an organization's Governing Board and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific burdens on, the Authority. The Authority may also be financially accountable for governmental organizations with a separately elected Governing Board, a Governing Board appointed by another government, or a jointly appointed Board that is fiscally dependent on the Authority. The Authority also took into consideration

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Notes to the Basic Financial Statements

For the Year Ended December 31, 2019

(continued)

other organizations for which the nature and significance of their relationship with the Authority are such that exclusion would cause the Authority's basic financial statements to be misleading or incomplete.

The City of Delaware is considered a jointly governed organization to the Authority as disclosed in Note 8.

A. Basis of Presentation

The Authority's basic financial statements consist of a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. The Authority uses enterprise accounting to maintain its financial records during the fiscal year. Enterprise accounting focuses on the determination of operating income, changes in net position, financial position, and cash flows.

B. Measurement Focus and Basis of Accounting

The Authority's financial activity is accounted for using a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities and deferred inflows of resources associated with the operation of the Authority are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in total net position. The Statement of Cash Flows reflects how the Authority finances and meets its cash flow needs.

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

C. Cash and Cash Equivalents

Cash received by the Authority is deposited with a financial institution. Deposits having an original maturity of three months or less at the time they are purchased are presented in the financial statements as Cash and Cash Equivalents.

D. Net Position

Net position represents the difference between assets and liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Authority first applies restricted resources when an expense is incurred for which both restricted and unrestricted net position are available. The Authority had no restricted net position at December 31, 2019.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Notes to the Basic Financial Statements

For the Year Ended December 31, 2019

(continued)

E. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the Authority. For the Authority, these revenues are community development charges. Operating expenses are the necessary costs incurred to provide the service that is the primary activity of the Authority. All revenues and expenses not meeting this definition are reported as non-operating.

F. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

G. Subsequent Events

The Authority has evaluated subsequent events through April 10, 2019, the date which the financial statements were available to be issued.

NOTE 3 – COMMUNITY DEVELOPMENT CHARGE

The Authority can levy an annual community authority development charge up to 7.5 mills on the assessed value of all subject property within the Authority. The charge is currently levied at the full 7.5 mills. Charge revenue recognized represents the amount levied and payable on August 31 of each year. Charge assessments are levied on the assessed values certified by the Delaware County the second Monday in September. The assessed value is established by state law at 35% of the current market value. Property is levied the millage 1 year after the Authority receives a Certificate of Occupancy from the City of Delaware. Market values are determined by the Authority based on the current County Auditor’s appraisal values or building permit values on occupied homes that have not yet been appraised by the County Auditor.

The assessed value of real property upon which the tax year August 2018 community development charges were levied was sufficient enough to generate community charge revenues of \$737,156 for the year ended December 31, 2019.

NOTE 4 – RECEIVABLES AND DEFERRED INFLOWS OF RESOURCES

Receivables at December 31 consisted of levied but not yet assessed community development charges and delinquent community development charges. All receivables are considered collectible. Amounts assessed and due but not collected, are reflected as both a receivable and deferred inflow of resources on the statement of net position. The amount recorded as a receivable and deferred inflow of resources at December 31 was \$858,000 for 2019.

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

*Notes to the Basic Financial Statements
For the Year Ended December 31, 2019
(continued)*

NOTE 5 – COOPERATION AGREEMENT WITH THE CITY OF DELAWARE

As stated in Note 3, the Authority levies an annual community development charge of 7.5 mills on the assessed value of all property within the developed authority. The Authority has an agreement with the City of Delaware to remit these payments to the City to reduce the construction costs incurred by the City until the Authority is able to issue bonds and finance the debt on its own.

NOTE 6 – CONTINGENT LIABILITIES

There are no claims or lawsuits pending against the Authority at December 31, 2019.

NOTE 7 – RISK MANAGEMENT

For the year ended December 31, 2018, the Authority had obtained risk coverage for general liability, including theft or loss. The Authority has no assets, other than cash held in a banking institution. Settled claims have not exceeded commercial coverage in the past three years. There was no significant reduction from prior year.

NOTE 8 – JOINTLY GOVERNED ORGANIZATION

The Authority was established pursuant to Chapter 349 of the Ohio Revised Code to encourage the orderly development of a well-planned, diversified, and economically sound community; to encourage initiative and participation of private enterprise in this undertaking; and to encourage cooperation between the developer and the Authority to carry out the new community development program.

The Authority is governed by a seven member Board of Trustees. Delaware City Council appoints three citizen members to the Authority Board to represent the interests of present and future residents and one member to serve as a representative of the City. The Developer shall appoint three members to serve on the Board as representatives of the Developer.

As disclosed in Note 5, a cooperative agreement has been established with the City of Delaware specific to repayment of notes issued by the City to construct the related infrastructure within the Authority. Although this agreement is in place, City of Delaware Council cannot impose its will on the Authority and cannot approve current or future Authority operating budgets.

NOTE 9 – ACCUMULATED DEFICIT

At December 31, the Authority has an accumulated deficit of net position of \$6,441,357 for 2019. This deficit is a result of how the Authority is structured and its basic operations. The Authority was established to finance the costs of publicly owned and operated community facilities. The titles to

DELAWARE SOUTH NEW COMMUNITY AUTHORITY

DELAWARE COUNTY

Notes to the Basic Financial Statements

For the Year Ended December 31, 2019

(continued)

these assets have been transferred to the City of Delaware. This deficit will be reduced and eliminated as outstanding debt is paid with, primarily, future community development charges.

NOTE 10 – DEPOSITS AND INVESTMENTS

State statutes classify monies held by the Authority into three categories. Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the Authority Treasury, in commercial accounts payable or withdraw able on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Trustee has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, pass book accounts.

Interim deposits are deposits of interim monies. Interim monies are those monies that are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including pass book accounts.

State statutes permits interim monies to be deposited or invested in a variety of securities and investments including US treasury notes, bills, bonds or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States.

Statement No. 3 as amended by Statement No. 40 of the Governmental Accounting Standards Board requires the Authority to disclose essential risk information about deposits and investments. The disclosure requirements cover four main areas: credit risk, interest rate and investment maturity, interest rate sensitivity and foreign exchange exposure.

Deposits

Custodial Credit Risk – Deposits. The carrying amount of the Authority's deposits at December 31, was \$10,000 for 2019. The bank balance was the same as the carrying value. The Authority's deposits are protected only up to amounts covered by the Federal Depository Insurance Corporation (FDIC). The Authority had no deposits at December 31, 2019 in excess of the FDIC insurance levels.

Investments

The Authority had no investments for the year ended December 31, 2019.

Based on the Authority having only demand deposits during 2019, the Authority is not subject to interest rate, credit, concentration, or custodial credit risks.

It was moved by _____ and seconded by _____ that the following resolution be adopted:

RESOLUTION NO. 2020-1

BUDGETING AND APPROPRIATING AN AMOUNT FROM THE COMMUNITY DEVELOPMENT CHARGE TO PAY ADMINISTRATIVE EXPENSES OF THE AUTHORITY AND AMOUNTS DUE UNDER THE COOPERATIVE AGREEMENT.

WHEREAS, the Delaware South New Community Authority (the "Authority") has heretofore been duly created pursuant to the authority contained in Chapter 349 of the Ohio Revised Code (the "NCA Act"), following the filing of a petition in the office of the Clerk of the Delaware City Council (the "Petition") and the passage by the Delaware City Council of an ordinance approving the Petition and establishing the Authority; and

WHEREAS, that certain Amended and Restated Declaration of Covenants, Restrictions and Agreements for Delaware South New Community Authority in the City of Delaware, Ohio, recorded as instrument number 200700005793 with the Delaware County Recorder, that certain Declaration of Covenants, Restrictions and Agreements for a New Community Authority in the City of Delaware, Ohio recorded as instrument number 201400021872 with the Delaware County Recorder, and that certain Declaration of Covenants, Restrictions and Agreements for a New Community Authority in the City of Delaware, Ohio recorded as instrument number 201600018927 with the Delaware County Recorder. (collectively, as heretofore or hereafter supplemented or amended in accordance with its terms, the "Declaration"), relating to the creation of the Authority has been executed and recorded in the office of the Delaware County Recorder; and

WHEREAS, the Petition provided that the Authority was to be created for the purpose of (i) working cooperatively with the City to construct and finance Glenn Road (the "Community Facilities"), and (ii) levying and collecting a Community Development Charge (as defined in the NCA Act) to cover all or part of the cost of the Community Facilities, the debt service thereof and any other cost incurred by the Authority in the exercise of its powers under the NCA Act; and

WHEREAS, the Authority and the City have entered into a Cooperative Agreement dated as of November 11, 2008 (the "Cooperative Agreement"), pursuant to which the City agreed to construct the Community Facilities for the Authority in exchange for the Authority's levying and collecting annually the Community Development Charge and reimbursing the City from that Community Development Charge for costs incurred by the City for the design, construction and financing of the Community Facilities; and

WHEREAS, the Authority expects to levy, in accordance with the Declaration, a Community Development Charge for fiscal year 2021 at a rate of 7.5 mills on each Chargeable Parcel (as defined in the Declaration); and

WHEREAS, the Community Development Charge for each Chargeable Parcel is expected to be certified by and on behalf of the Authority to the Delaware County Auditor for collection as provided in Section 349.07 of the Ohio Revised Code; and

WHEREAS, this Board needs to budget and appropriate money at this time in order to pay administrative and other expenses of the Authority for fiscal year 2021; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Delaware South New Community Authority that:

Section 1. There is hereby budgeted and appropriated for fiscal year 2021, from revenues of the Community Development Charge, \$10,000.00 for the purpose of paying administrative expenses of the Authority for fiscal year 2021 (including legal, accounting, audit, notices/postage, insurance/surety bonds and other administrative items).

Section 2. There is hereby budgeted and appropriated for fiscal year 2021, from revenues of the Community Development Charge, any amounts in excess of the amount stated in Section 1 for the purpose of making payments due under the Cooperative Agreement.

Section 3. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code, and the rules for notification of meetings to the public and news media for this Authority.

Section 4. This resolution shall be in full force and effect immediately upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Matt Callahan	_____	Jennifer LaPointe	_____
Jim Hill	_____	Bill Rogers	_____
Benjamin Kelly	_____	Randy Palmer	_____

The undersigned, Secretary of the Board of Trustees of the Delaware South New Community Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of that Authority, duly adopted July 30, 2020, and appearing upon the official records of the Board.

Adopted: July 30, 2020

Dated: July 30, 2020

Attest: _____
Secretary, Board of Trustees
Delaware South New Community Authority

It was moved by _____ and seconded by _____ that the following resolution be adopted:

RESOLUTION NO. 2020-2

LEVYING THE COMMUNITY DEVELOPMENT CHARGE FOR FISCAL YEAR 2021.

WHEREAS, the Delaware South New Community Authority (the “Authority”) has heretofore been duly created pursuant to the authority contained in Chapter 349 of the Ohio Revised Code (the “NCA Act”), following the filing of a petition in the office of the Clerk of the Delaware City Council (the “Petition”) and the passage by the Delaware City Council of an ordinance approving the Petition and establishing the Authority; and

WHEREAS, that certain Amended and Restated Declaration of Covenants, Restrictions and Agreements for Delaware South New Community Authority in the City of Delaware, Ohio, recorded as instrument number 200700005793 has been recorded in the office of the Delaware County Recorder, that certain Declaration of Covenants, Restrictions and Agreements for a New Community Authority in the City of Delaware, Ohio recorded as instrument number 201400021872 has been recorded in the office of the Delaware County Recorder, that certain Declaration of Covenants, Restrictions and Agreements for a New Community Authority in the City of Delaware, Ohio recorded as instrument number 201600018927 has been recorded in the office of the Delaware County Recorder and that certain Declaration of Covenants, Restrictions and Agreements for a New Community Authority in the City of Delaware, Ohio recorded as instrument number 202000008111 has been recorded in the office of the Delaware County Recorder (collectively, as heretofore or hereafter supplemented or amended in accordance with its terms, the “Declaration”); and

WHEREAS, consistent with the Petition, the Declaration establishes for the benefit and use of the Authority, as a charge on each then Chargeable Parcel (as defined in the Declaration), a maximum annual Community Development Charge of 7.5 mills to cover all or part of the cost of acquisition, development, construction, operation and maintenance of land, land development and Community Facilities (as that term is defined in the Declaration), the debt service thereof and all other costs incurred by the Authority in the exercise of its powers under the NCA Act; and

WHEREAS, the Declaration requires this Board to hold an annual Fiscal Meeting (as defined in the Declaration) to determine whether any of the Community Development Charge should be waived, reduced or terminated as provided in the Declaration; and

WHEREAS, in connection with the preparation of the Community Development Charge for certification for collection, this Board must make certain determinations as to the Assessed Valuation of certain Chargeable Parcels, all pursuant to and as permitted by the Declaration; and

WHEREAS, notice of this Fiscal Meeting has been given in compliance with the Declaration and the law;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Delaware South New Community Authority that:

Section 1. The 2021 Community Development Charge (for collection in 2021) is hereby levied at a rate of 7.5 mills for each \$1.00 of Assessed Valuation on the Chargeable Parcels, and will not be waived, reduced or terminated. As permitted by and pursuant to Section 2.03(a) of the Declaration, for Chargeable Parcels for which a certificate of occupancy was issued by August 1, 2019, but for which the Assessed Valuation listed on the tax duplicate of the Auditor of Delaware County, Ohio, does not reflect the completed value of a structure on that Chargeable Parcel, "Assessed Valuation" may include thirty-five percent (35%) of the cost of the residential or commercial structure stated on the building permit(s) on file with the City of Delaware or thirty-five percent of the sale price of that Parcel as reflected in the Delaware County Auditor's records, as reasonably determined by the Treasurer.

Section 2. The Community Development Charge for each Chargeable Parcel is payable directly to the Authority on or before September 1, 2020, to the Treasurer of this Board (the "Treasurer") at the Authority's principal office. Any Community Development Charge for any Chargeable Parcel, or any portion thereof, that is unpaid on that date will be certified by the Treasurer by and on behalf of the Authority to the Delaware County Auditor for collection as provided in Section 349.07 of the Revised Code and will bear penalty and interest as set forth in Section 5.04 of the Declaration if it is not paid, as provided by that Section 349.07, within the period provided for the collection of those Community Development Charges with real property taxes.

Section 3. If determined to be necessary or advisable by the Treasurer or Secretary of this Board, the Treasurer or Secretary of this Board will cause notice of the adoption of this Resolution and the Community Development Charge to be published once in a newspaper of general circulation within the boundaries of the Authority's new community district.

Section 4. This Board hereby determines that the collection of the Community Development Charge in the amounts and as otherwise provided in this Resolution is necessary to pay all or part of the cost of the acquisition, development, construction, operation and maintenance of land, land development and Community Facilities and other costs incurred and to be incurred by the Authority in the exercise of its powers under the NCA Act. This Board hereby further determines that its actions in this Resolution are taken with reference to the fiscal requirements of the Authority for the period for which the Community Development Charge is to be collected pursuant to this Resolution as reflected in the budget of the Authority for that period.

Section 5. The Treasurer is hereby authorized to retain such professionals as the Treasurer deems necessary to assist the Treasurer with the calculation of the Community Development Charges. The fees and expenses of any such professionals shall be payable from amounts budgeted and appropriated for administrative expenses of the Authority.

Section 6. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting of this Board, and that all deliberations of this Board that resulted in such formal action were in meetings open to the public,

in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code, and the rules for notification of meetings to the public and news media for this Authority.

Section 7. This resolution shall be in full force and effect immediately upon its adoption.

The foregoing motion having been put to vote, the result of the roll call was as follows:

Matt Callahan	_____	Jennifer LaPointe	_____
Jim Hill	_____	Bill Rogers	_____
Benjamin Kelly	_____	Randy Palmer	_____

The undersigned, Secretary of the Board of Trustees of the Delaware South New Community Authority, does hereby certify that the foregoing is a true and correct copy of a resolution of that Authority, duly adopted July 30, 2020, and appearing upon the official records of the Board.

Adopted: July 30, 2020

Dated: July 30, 2020

Attest: _____
Secretary, Board of Trustees
Delaware South New Community Authority