

**Development Finance Authority of Summit County**  
(Formerly known as Summit County Port Authority)  
**JOBS & INVESTMENT BOND FUND**

**STATEMENT OF ANNUAL INFORMATION**

**Dated September 30, 2015**

---

**TABLE OF CONTENTS**

<b>INTRODUCTORY STATEMENT</b>	<b>Page 2</b>
<b>FINANCIAL STATEMENTS OF THE AUTHORITY</b>	<b>Page 3</b>
<b>FINANCIAL STATEMENTS OF THE COUNTY</b>	<b>Page 3</b>
<b>SPECIFIED EVENTS</b>	<b>Page 3</b>
<b>CONCLUDING STATEMENT</b>	<b>Page 4</b>
<b>APPENDICES</b>	
<b>SUMMARY OF OUTSTANDING BONDS</b>	<b>Appendix I</b>
<b>DEBT SERVICE REQUIREMENTS ON OUTSTANDING BONDS</b>	<b>Appendix II</b>
<b>SUMMARY OF BONDS ISSUED &amp; TOTAL RESERVES</b>	<b>Appendix III</b>
<b>SUMMARY OF SECURITY AND DESCRIPTION OF BOND FUND PROJECTS</b>	<b>Appendix IV</b>
<b>SELECTED FINANCIAL INFORMATION</b>	<b>Appendix V</b>
<b>TRUSTEE REPORT</b>	<b>Appendix VI</b>
<b>PIE CHARTS</b>	<b>Appendix VII</b>

## **INTRODUCTORY STATEMENT**

The Development Finance Authority of Summit County (the “Authority”), formerly known as the Summit County Port Authority, has issued its Bond Fund Bonds identified in Appendix I (the “Bonds”), pursuant to the Trust Indenture dated as of July 1, 2004 between the Authority and U.S. Bank National Association, as Trustee (the “Trustee”), as supplemented and amended (the “Indenture”). In connection with the issuance of the Bonds and pursuant to SEC Rule 15c2-12 (the “Rule”) and the Indenture, the Authority agreed to provide or cause to be provided financial information and operating data (the “Annual Information”), audited financial statements and notices, in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule (the “Continuing Disclosure Agreement”). The Authority has prepared and is providing this Statement of Annual Information in accordance with its Continuing Disclosure Agreement of the type included in the disclosure document relating to each series of the Bonds under the captions “Security and Flow of Funds – Fund Balances and Outstanding Bonds,” “Security and Flow of Funds – Debt Service Requirements on Outstanding Bonds,” and in Appendices C, D, E and F thereto and the audited financial statements of the Authority pertaining to its Bond Fund. With respect to the Series 2005E and F Bonds, this Statement of Annual Information includes the financial statements of the County of Summit, Ohio (the “County”).

### **Development Finance Authority of Summit County Jobs & Investment Bond Fund Bonds**

Information included in the Statement of Annual Information has been provided by the Authority from its records, except for information expressly attributed to other sources. The presentation of information is intended to show recent historical information, and is not intended to indicate future or continuing trends in the financial position or other affairs of the Authority or the County. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue to be repeated in the future. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents. Any questions related to this Statement of Annual Information should be addressed to Chris Burnham, President, Development Finance Authority of Summit County, 47 N. Main Street, Suite 407, Akron, OH 44308, telephone 330-762-4776.

## **FINANCIAL STATEMENTS OF THE AUTHORITY**

The audited financial statements of the Authority for the fiscal year of the Authority ending December 31, 2014 are publicly available on the Ohio Auditor of State website at <http://www.auditor.state.oh.us/>.

## **FINANCIAL STATEMENTS OF THE COUNTY**

The audited financial statements of the County for the fiscal year of the County ending December 31, 2014 are publicly available on the Ohio Auditor of State website at <http://www.auditor.state.oh.us/>. The County financial statements were prepared by the County's Fiscal Officer. The financial statements of the County are presented for the purpose of the obligation of the County on the Series 2005E and F Bonds only.

## **SPECIFIED EVENTS**

On May 29, 2015, the Authority filed a Specified Event notice related to their outstanding Development Revenue Bonds, Series 2004A (the "2004A Bonds"). The 2004A Bonds are special, limited obligations of the Authority, which are payable solely from (a) service payments in lieu of taxes paid by owners of properties in the TIF District related to the 2004A Bonds (the "Service Payments") to be collected by the City of Garfield Heights (the "City"); (b) special assessments to be levied by the City to the extent that the Service Payments are insufficient to cover the debt service and administrative expenses on the 2004A Bonds (the "Special Assessments"); and (c) monies in certain funds and accounts held by the Trustee.

In 2004, a Special Assessment of \$1,200,000 per year was levied on the properties in the TIF District for a period of eighteen years. Until 2014, the Service Payments received by the City were sufficient for the payment of debt service on the 2004A Bonds, and the Special Assessment was not collected.

As of the date of the Specified Event, 2014 real estate tax and Service Payments collected in 2015 by the Cuyahoga County Treasurer (the "Treasurer") fell below expected levels on certain parcels within the TIF District as a result of reductions of the values of those parcels and refunds from the Treasurer to parcel owners.

As a result of the refunds from the Treasurer to parcel owners, a shortfall in Service Payments received by the Trustee resulted in a draw on the Additional Reserve in the amount of \$98,822.18 (the "Specified Event"). The Additional Reserve was funded with excess Service Payments received in prior years and is in addition to a Primary Reserve equal to 10% of the original principal amount of the Bonds.

The Special Event notice filed by the Authority is publicly available on the Municipal Securities Rulemaking Board Electronic Municipal Market Access (EMMA) website at <http://www.emma.msrb.org>.

## CONCLUDING STATEMENT

To the extent that any statement made in this Statement of Annual Information involves matters of opinion or estimates, whether or not expressly stated as such, they are made as such and not as representation of fact or certainty, and no representation is made that any of those statements have been or will be realized. Information in this Statement of Annual Information with respect to the Authority has been derived by the Authority from official and other sources and is believed by the Authority to be accurate and reliable. Information other than that obtained from official records of the Authority has not been independently confirmed or verified by the Authority and its accuracy is not guaranteed.

This Statement of Annual Information has been prepared and delivered by the Authority and executed for and on behalf of the Authority by its official identified below.

DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY

By: /s/ Christopher Burnham

Title: President

APPENDIX I

SUMMARY OF OUTSTANDING BONDS

Contracting Party / Bond Series	CUSIP	Industry Description	Original Principal	Outstanding Principal	Percent of Bonds Outstanding	Percent of Total Bond Fund	Primary Reserve	Final Maturity	Coupon Rate	Maximum Annual Bond Debt Service
City of Garfield Heights 2004A	86606K AA 0	Tax Increment Financing	\$2,750,000	\$1,525,000	55.45%	3.74%	\$275,000	05/15/23	5.250%	239,913
Village of Seville 2005A	86606K AB 8	Governmental	\$2,030,000	\$1,380,000	67.98%	3.38%	\$203,000	05/15/25	5.100%	165,473
Goodyear Tire & Rubber Co. 2005B	86606K AC 6	Development, manufacture & distribution of tires	\$2,750,000	\$0						<b>Bonds Matured in full on 11/15/2010</b>
Goodyear Tire & Rubber Co. 2005C	86606K AD 4	Development, manufacture & distribution of tires	\$2,750,000	\$0						<b>Bonds Matured in full on 5/15/2014</b>
Humane Society (Twinsburg) 2005D	86606K AE 2	Governmental	\$5,590,000	\$0						<b>Bonds Called for Redemption in full on 1/30/13</b>
Summit County Workforce 2005E	86606K AF 9	Non-Profit, Workforce and Family development	\$105,000	\$0						<b>Bonds Matured in full on 5/15/2008</b>
Summit County Workforce 2005F	86606K AG 7	Non-Profit, Workforce and Family development	\$4,725,000	\$3,460,000	73.23%	8.48%	\$472,500	11/15/25	4.875%	394,225
Portage County - Brimfield TIF 2005G	86606K AH 5	Tax Increment Financing/ Minimum Payment	\$2,475,000	\$700,000	28.28%	1.72%	\$247,500	05/15/25	4.875%	186,331
Lockheed Martin 2006A	86606K AK 8	Defense	\$2,220,000	\$0						<b>Bonds Matured in full on 11/15/2012</b>
HPC Integrated 2006B	86606K AJ 1	Commercial Printing	\$1,535,000	\$0						<b>Bonds Called for Redemption in full on 8/9/2010</b>
Exal Corp. 2006C	86606K AM 4	Manufacturing & processing	\$3,000,000	\$395,000	13.17%	0.97%	\$300,000	05/15/16	5.750%	412,106
Superior Roll Forming 2006D	86606K AN2	Steel processing and servicing Automotive	\$3,145,000	\$2,325,000	73.93%	5.70%	\$314,500	11/15/26	6.380%	295,600
Cavaliers Practice Facility 2006E	86606K AP 7	Sports entertainment	\$6,000,000	\$4,400,000	73.33%	10.78%	\$600,000	05/15/26	6.250%	568,906
Plaza Schroer TIF 2008A	86606K AQ5	Tax Increment Financing	\$940,000	\$785,000	83.51%	1.92%	\$94,000	05/15/39	6.500%	68,650
Digestive Disease Consultants 2008B	86606K AR3	Medical Services	\$6,000,000	\$4,965,000	82.75%	12.17%	\$600,000	11/15/27	7.250%	617,081
Shearer's Foods 2010A	86606K AT9	Snack Food Production	\$4,000,000	\$3,340,000	83.50%	8.19%	\$400,000	05/15/25	7.750%	494,950
City of Cleveland - Flats 2010B	86606K AU6	Tax Increment Financing Minimum Payment	\$4,700,000	\$4,640,000	98.72%	11.37%	\$470,000	05/15/40	6.875%	406,250
University Edge - City of Akron 2013A	86607C BA6	Tax Increment Financing Minimum Payment	\$6,645,000	\$6,645,000	100.00%	16.29%	\$664,500	11/15/27	4.250%	757,744
IRG Rubber City - City of Akron 2014A	86607C	Tax Increment Financing Minimum Payment	\$6,240,000	\$6,240,000	100.00%	15.29%	\$624,000	05/15/40		592,186
<b>Totals</b>			<b>\$67,600,000</b>	<b>\$40,800,000</b>			<b>\$5,265,000</b>			
<b>AVAILABLE BOND RESERVES (1)</b>										
Primary Reserve.....			\$5,265,000	12.90%						
Program Reserve - OMA.....			2,483,332	6.09%						
Program Reserve.....			4,071,620	9.98%						
Letter of Credit.....			5,000,000	12.25%						
Program Transfer.....			0	0.00%						
<b>Totals (2)</b>			<b>\$16,819,952</b>	<b>41.23%</b>						

(1) Amount as of September 1, 2015.

(2) Represents the total reserve balances to total outstanding principal amount.

## APPENDIX II

### DEBT SERVICE REQUIREMENTS ON OUTSTANDING BONDS

The total of all Common Fund Bonds currently outstanding is \$40,800,000. The following table sets forth the debt service requirements for all outstanding Common Fund Bonds as of the date hereof:

	Common Fund Bonds		
	Principal	Interest	Total Debt Service
2015	\$845,000	\$1,217,661.26	\$2,062,661.26
2016	2,065,000	2,347,876.90	4,412,876.90
2017	2,295,000	2,225,118.77	4,520,118.77
2018	2,575,000	2,089,193.77	4,664,193.77
2019	2,720,000	1,941,695.64	4,661,695.64
2020	2,860,000	1,776,182.53	4,636,182.53
2021	2,915,000	1,602,146.26	4,517,146.26
2022	3,090,000	1,429,348.77	4,519,348.77
2023	3,315,000	1,244,613.14	4,559,613.14
2024	3,270,000	1,053,620.02	4,323,620.02
2025	3,685,000	851,263.77	4,536,263.77
2026	2,030,000	662,145.64	2,692,145.64
2027	2,025,000	552,264.38	2,577,264.38
2028	335,000	459,355.00	794,355.00
2029	360,000	438,423.76	798,423.76
2030	385,000	415,488.13	800,488.13
2031	415,000	389,578.75	804,578.75
2032	440,000	361,845.63	801,845.63
2033	475,000	332,145.63	807,145.63
2034	510,000	300,120.63	810,120.63
2035	550,000	265,770.63	815,770.63
2036	590,000	228,618.13	818,618.13
2037	625,000	189,140.63	814,140.63
2038	675,000	147,023.13	822,023.13
2039	700,000	102,242.50	802,242.50
2040	1,050,000	34,009.38	1,084,009.38
	<u>\$40,800,000</u>	<u>\$22,656,892.70</u>	<u>\$63,456,892.70</u>

**APPENDIX III**

**SUMMARY OF BONDS ISSUED AND TOTAL RESERVES**

**(as of September 1, 2015)**

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u> (as of September 1, 2015)
<b><u>Total Bonds Issued as of January 1</u></b>												
Principal Amount	\$0	\$2,750,000	\$23,175,000	\$39,070,000	\$39,070,000	\$46,010,000	\$46,010,000	\$54,710,000	\$54,710,000	\$61,355,000	\$67,595,000	\$67,595,000
Number of Loans	0	1	8	13	13	15	15	17	17	18	19	19
<b><u>Outstanding Bonds as of January 1</u></b>												
Principal Amount	\$0	\$2,750,000	\$23,175,000	\$38,515,000	\$37,195,000	\$42,270,000	\$40,245,000	\$45,160,000	\$42,685,000	\$39,100,000	\$38,920,000	\$42,335,000
Number of Loans	0	1	8	13	13	14	14	14	14	13	13	13
<b><u>New Bonds Issued</u></b>												
Principal Amount	\$2,750,000	\$20,425,000	\$15,895,000	\$0	\$6,940,000	\$0	\$8,700,000	\$0	\$0	\$6,645,000	\$6,240,000	\$0
Number of Loans	1	7	5	0	2	0	2	0	0	1	1	0
<b><u>Bonds Redeemed Prior to Maturity</u></b>												
Number of Loans	0	0	0	0	0	0	0	0	0	1	1	0
<b><u>Bonds Matured</u></b>												
Number of Loans	0	0	0	0	1	0	1	0	0	0	1	0
<b><u>Loan Defaults</u></b>												
Outstanding Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$1,225,000	\$0	\$0	\$0	\$0	\$0
Number of Loans	0	0	0	0	1	0	1	0	0	0	0	0
Net Liquidation Proceeds							\$0					
Authority Contribution							\$12,915					
Program Development Fund Contribution							\$24,670					
Primary Reserve Contribution							\$129,065					
Program Reserve Contribution							\$1,100,000					
Amount of Principal Prepaid							\$1,225,000					
<b><u>Outstanding Bonds as of December 31</u></b>												
Principal Amount	\$2,750,000	\$23,175,000	\$38,515,000	\$37,195,000	\$42,270,000	\$40,245,000	\$45,160,000	\$42,685,000	\$39,195,000	\$38,920,000	\$42,335,000	\$40,800,000
Number of Loans	1	8	13	13	14	14	14	14	13	13	13	13
<b><u>Total Reserves as of December 31</u></b>												
Primary Reserves	\$275,000	\$2,317,500	\$3,907,000	\$3,907,000	\$4,590,500	\$4,590,500	\$5,043,406	\$5,043,856	\$4,822,634	\$4,916,000	\$5,265,000	\$5,265,000
Program Reserves	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	8,902,263	8,929,633	9,001,599	9,031,710	9,071,620	9,071,620
Program Reserve - OMA	0	0	0	0	0	0	1,650,520	2,483,753	2,484,070	2,483,332	2,483,332	2,483,332
Program Development Fund	0	0	0	0	46,700	46,700	0	0	0	0	0	0
<b>Total Reserves</b>	<b>\$10,275,000</b>	<b>\$12,317,500</b>	<b>\$13,907,000</b>	<b>\$13,907,000</b>	<b>\$14,590,500</b>	<b>\$14,590,500</b>	<b>\$15,596,189</b>	<b>\$16,457,242</b>	<b>\$16,308,303</b>	<b>\$16,431,042</b>	<b>\$16,819,952</b>	<b>\$16,819,952</b>
Reserves to Outstanding Bonds as of December 31	373.64%	53.15%	36.11%	37.39%	34.52%	36.25%	34.54%	38.56%	41.61%	42.22%	39.73%	41.23%

APPENDIX IV

**SUMMARY OF SECURITY AND DESCRIPTION OF BOND FUND PROJECTS**

<b>Contracting Party / Bond Series</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>	<b>Industry Description</b>	<b>Primary Reserve</b>	<b>Additional Reserve</b>	<b>Description of Security and Lien Position</b>	<b>Physical Description of Project</b>
City of Garfield Heights 2004A	\$2,750,000	\$1,525,000	Tax Increment Financing	\$275,000	\$121,834	<ul style="list-style-type: none"> <li>● Unpaid TIF Service Payments and Special Assessments are a priority tax lien and senior to any mortgage holder.</li> <li>● Excess TIF used to prepay Bonds.</li> <li>● Additional reserve funded up to \$237,100.</li> </ul>	<ul style="list-style-type: none"> <li>● \$70,000,000 retail center (completed).</li> </ul>
Village of Seville 2005A	\$2,030,000	\$1,380,000	Governmental	\$203,000	\$0	<ul style="list-style-type: none"> <li>● First mortgage on land and building.</li> <li>● General Obligation of Village of Seville</li> </ul>	<ul style="list-style-type: none"> <li>● Construction of new Village administrative offices and renovation of Villages water filtration plant.</li> </ul>
Goodyear Tire & Rubber Co. 2005B	\$2,750,000	\$0	Development, manufacture & distribution of tires	\$0	\$0		<b>Bonds Matured in full on 5/15/2014</b>
Goodyear Tire & Rubber Co. 2005C	\$2,750,000	\$0	Development, manufacture & distribution of tires	\$0	\$0		<b>Bonds Matured in full on 11/15/2010</b>
Humane Society (Twinsburg) 2005D	\$5,590,000	\$0	Governmental	\$0	\$0		<b>Bonds Called for Redemption in full on 1/30/2013</b>
Summit County Workforce 2005E	\$105,000	\$0	Non-Profit, Workforce and Family development	\$0	\$0		<b>Bonds Matured in full on 5/15/2008</b>
Summit County Workforce 2005F	\$4,725,000	\$3,460,000	Non-Profit, Workforce and Family development	\$472,500	\$0	<ul style="list-style-type: none"> <li>● First mortgage on land and building and security interest in financed equipment.</li> <li>● Summit County guaranty of loan payments from non-tax revenues.</li> </ul>	<ul style="list-style-type: none"> <li>● Construction, improvement and equipping of 55,000 sq. ft. of a 100,000 sq. ft. commercial condominium building for use by the Summit County Workforce Policy Board.</li> </ul>
Portage County - Brimfield TIF 2005G	\$2,475,000	\$700,000	Tax Increment Financing/ Minimum Payment	\$247,500	\$0	<ul style="list-style-type: none"> <li>● Senior pledge of TIF payments</li> <li>● Assignment of minimum service payments</li> <li>● Any past due TIF payment and minimum payment is senior to any first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>● \$44,000,000 retail and mixed use residential center (completed).</li> </ul>
Lockheed Martin 2006A	\$2,220,000	\$0	Defense	\$0	\$0		<b>Bonds Matured in full on 11/15/2012</b>
HPC Integrated 2006B	\$1,535,000	\$0	Commercial Printing	\$0	\$0		<b>Bonds Called for Redemption in full on 8/9/2010</b>



**APPENDIX IV**

**SUMMARY OF SECURITY AND DESCRIPTION OF BOND FUND PROJECTS**

<b>Contracting Party / Bond Series</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>	<b>Industry Description</b>	<b>Primary Reserve</b>	<b>Additional Reserve</b>	<b>Description of Security and Lien Position</b>	<b>Physical Description of Project</b>
<b>Exal Corp. 2006C</b>	\$3,000,000	\$395,000	<b>Manufacturing &amp; processing</b>	\$300,000	\$0	<ul style="list-style-type: none"> <li>● Parity first mortgage on land and building.</li> <li>● Parity subordinate security interest in equipment</li> </ul>	<ul style="list-style-type: none"> <li>● Acquisition of land and related construction, installation and improvements to an 178,000 sq. ft. manufacturing plant located in Youngstown, Ohio to be used by Exal in its aluminum container manufacturing business.</li> </ul>
<b>Superior Roll Forming 2006D</b>	\$3,145,000	\$2,325,000	<b>Steel processing and servicing Automotive</b>	\$314,500	\$0	<ul style="list-style-type: none"> <li>● First mortgage on land and building.</li> <li>● Full payout lease agreement with Superior Roll Forming.</li> <li>● Personal guaranty of Kevin Synk and Tim Synk.</li> </ul>	<ul style="list-style-type: none"> <li>● Construction of a new 80,000 sq. ft. light manufacturing and warehouse facility.</li> </ul>
<b>Cavaliers Practice Facility 2006E</b>	\$6,000,000	\$4,400,000	<b>Sports entertainment</b>	\$600,000	\$0	<ul style="list-style-type: none"> <li>● Parity first mortgage on real estate with the Cleveland Port Authority and Toledo Port Authority.</li> </ul>	<ul style="list-style-type: none"> <li>● Construction of a 50,000 sq. ft. basketball practice and training facility to be used by the Cleveland Cavaliers professional basketball team on land owned by the City of Independence.</li> </ul>
<b>Plaza Schroer TIF 2008A</b>	\$940,000	\$785,000	<b>Tax Increment Financing</b>	\$94,000	\$846,000 Through Completion and 1.35x DSC	<ul style="list-style-type: none"> <li>● Unpaid TIF Service Payments are a priority tax lien and senior to any mortgage holder.</li> <li>● Excess TIF used to prepay Bonds.</li> </ul>	<ul style="list-style-type: none"> <li>● Acquisition of land and construction of roads, utilities and other public improvements relating to a 79 bed nursing home facility and a 6,300 sq. ft. office building development.</li> </ul>
<b>Digestive Disease Consultants 2008B</b>	\$6,000,000	\$4,965,000	<b>Medical Services</b>	\$600,000	\$0	<ul style="list-style-type: none"> <li>● First mortgage on land and building</li> <li>● Personal Guaranties of Dr. Bipin Sharma, Dr. David Myers and Dr. Fadi Bashour.</li> </ul>	<ul style="list-style-type: none"> <li>● Acquisition of 3.89 acres of land and construction of a 40,000 sq. ft. medical office building to be used for medical practice in the area of testing, diagnosis and treatment of intestinal diseases.</li> </ul>
<b>Shearer's Foods, Inc. 2010A</b>	\$4,000,000	\$3,340,000	<b>Snack food production</b>	\$400,000	\$0	<ul style="list-style-type: none"> <li>● Parity first mortgage on real estate with the Stark Port Authority and Director of ODOD.</li> <li>● Guaranty of parent companies Chip Holdings, Inc. and Brewster Foods, Inc.</li> </ul>	<ul style="list-style-type: none"> <li>● Construction of approximately 40,000 sq. ft. snack food production plant and an approximately 12,000 sq. ft. warehouse facility.</li> </ul>
<b>City of Cleveland - Flats 2010B</b>	\$4,700,000	\$4,640,000	<b>Tax Increment Financing/ Minimum Payment</b>	\$470,000	\$0	<ul style="list-style-type: none"> <li>● Senior pledge of TIF payments</li> <li>● Assignment of minimum service payments</li> <li>● Any past due TIF payment is senior to any first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>● Construction of an approximately 476,000 square foot, 18-story office tower situated on an approximately 3-acre site located on the banks of the Cuyahoga River in the downtown area of the City of Cleveland, Ohio. The Project will be leased to Ernst &amp; Young and Tucker, Ellis &amp; West.</li> </ul>
<b>University Edge - City of Akron 2013A</b>	\$6,645,000	\$6,645,000	<b>Tax Increment Financing/ Minimum Payment</b>	\$664,500	\$1,250,000	<ul style="list-style-type: none"> <li>● Senior pledge of TIF payments</li> <li>● Assignment of minimum service payments</li> <li>● Any past due TIF payment and minimum payment is senior to any first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>● \$33,600,000 mixed use university residential, retail and community facilities (completed).</li> </ul>
<b>IRG Rubber City - City of Akron 2014A</b>	\$6,240,000	\$6,240,000	<b>Tax Increment Financing/ Minimum Payment</b>	\$624,000	\$100,000	<ul style="list-style-type: none"> <li>● Senior pledge of TIF payments</li> <li>● Assignment of minimum service payments</li> <li>● Any past due TIF payment and minimum payment is senior to any first mortgage</li> </ul>	<ul style="list-style-type: none"> <li>● \$25,250,000 redevelopment including Hotel, Office, Apartments and other mixed use development.</li> </ul>
<b>Totals</b>	<b>\$67,600,000</b>	<b>\$40,800,000</b>		<b>\$5,265,000</b>	<b>\$2,317,834</b>		

**APPENDIX V (A)**

**SELECTED FINANCIAL INFORMATION -  
FOR-PROFIT CONTRACTING PARTIES**

The information in this Appendix concerning Contracting Parties or their guarantors or lessees is based on information provided by the applicable Contracting Parties. Such information may or may not have been derived from audited financial statements. Neither the Authority nor Placement Agent/ Underwriter has undertaken any independent verification of information from the Contracting Parties. Neither the Authority nor the Placement Agent/Underwriter assumes any responsibility for the accuracy or completeness thereof. The Placement Agent/Underwriter assumes no responsibility for the accuracy or completeness of information herein regarding the Authority.

<b>Contracting Party / Bond Series</b>	<b>Original Principal</b>	<b>Outstanding Principal</b>	<b>Fiscal Yr. Ending</b>	<b>Sales Revenue</b>	<b>Net Income</b>	<b>Depreciation / Amortization/ One Time Loss</b>	<b>Current Assets</b>	<b>Current Liabilities</b>	<b>Total Assets</b>	<b>Total Liabilities</b>	<b>Equity</b>
<b>Exal Corp. (1)</b>			12/31/14	\$271,045,000	(\$15,547,000)	\$25,375,000	\$125,263,000	\$98,587,000	\$470,079,000	\$286,005,000	\$184,074,000
<b>2006C</b>	\$3,000,000	\$395,000	12/31/13	287,562,000	(397,000)	18,453,000	133,493,000	73,434,000	463,134,000	263,984,000	199,150,000
			12/31/12	279,166,000	2,369,000	16,665,000	144,119,000	56,536,000	440,617,000	242,760,000	197,857,000
<b>Superior Roll Forming (2)</b>			12/31/14	\$54,548,700	\$1,400,600	\$1,295,500	\$12,026,100	\$7,401,100	\$21,953,800	\$16,364,800	\$5,589,000
<b>2006D</b>	\$3,145,000	\$2,325,000	12/31/13	60,080,700	2,412,800	911,600	12,740,900	7,475,900	19,989,900	16,163,600	3,826,300
			12/31/12	51,417,900	750,700	826,700	11,360,800	6,114,100	16,364,500	13,798,500	2,566,000
<b>Cavaliers Practice Facility (3)</b>			06/30/14	\$151,952,000	(\$16,075,000)	\$8,465,000	\$25,760,000	\$51,648,000	\$249,595,000	\$283,069,000	(\$33,474,000)
<b>2006E</b>	\$6,000,000	\$4,400,000	06/30/13	135,677,000	2,618,000	8,869,000	25,746,000	40,243,000	253,352,000	270,751,000	(17,399,000)
			06/30/12	119,606,000	(13,486,000)	9,097,000	22,564,000	32,474,000	250,675,000	270,692,000	(20,017,000)
<b>Digestive Disease Consultants (4)</b>			12/31/14	\$12,052,148	\$532,583	\$363,306	\$1,338,730	\$1,879,645	\$6,828,738	\$6,970,197	(\$141,459)
<b>2008B</b>	\$6,000,000	\$4,965,000	12/31/13	11,279,898	258,332	238,774	537,205	1,457,387	5,718,899	6,792,941	(1,074,042)
			12/31/12	9,736,875	(24,967)	357,470	611,883	1,544,031	6,014,780	7,087,154	(1,072,374)
<b>Shearer's Foods, Inc. (5)</b>			09/28/14	\$665,258,000	(\$27,150,000)	\$68,047,000	\$159,364,000	\$92,934,000	\$1,023,902,000	\$927,944,000	\$95,958,000
<b>2010A</b>	\$4,000,000	\$3,340,000	09/28/13	467,788,000	(23,901,000)	43,802,000	77,860,000	47,132,000	495,572,000	368,871,000	126,701,000
			09/29/12	498,909,000	29,000	22,606,000	85,105,000	42,287,000	352,378,000	254,632,000	97,746,000
<b>Totals</b>	<b><u>\$22,145,000</u></b>	<b><u>\$15,425,000</u></b>									

(1) From Element Holdings II, L.P. (dba Exal Group) audited financial statements for the years ended December 31, 2012, 2013 and 2014.

(2) From Superior Roll Forming Co., Inc. reviewed financial statements for the years ended December 31, 2012, 2013 and 2014.

(3) From Cavaliers Operating Company, LLC audited financial statements for the years ended June 30, 2012, 2013 and 2014.

(4) From Digestive Disease Consultants of Medina and Subsidiaries reviewed financial statements for the years ended December 31, 2012, 2013 and 2014. Bonds also personally guaranteed jointly and severally by members of the practice.

(5) From Chip Holdings, LLC and Subsidiaries audited financial statements for the fiscal years ending September 29, 2012, September 28, 2013 and September 27, 2014.

**APPENDIX V (B)**

**SELECTED FINANCIAL INFORMATION -  
NON-PROFIT AND GOVERNMENTAL CONTRACTING PARTIES**

The information in this Appendix concerning Contracting Parties or their guarantors or lessees is based on information provided by the applicable Contracting Parties. Such information may or may not have been derived from audited financial statements. Neither the Authority nor Placement Agent/ Underwriter has undertaken any independent verification of information from the Contracting Parties. Neither the Authority nor the Placement Agent/Underwriter assumes any responsibility for the accuracy or completeness thereof. The Placement Agent/Underwriter assumes no responsibility for the accuracy or completeness of information herein regarding the Authority.

<u>Contracting Party / Bond Series</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>	<u>Fund Analyzed</u>	<u>Fiscal Yr. Ending</u>	<u>Total Revenues &amp; Other Sources</u>	<u>Change in Fund Balances</u>	<u>Depreciation / Amortization/ One Time Loss</u>	<u>Current Assets</u>	<u>Current Liabilities</u>	<u>Total Assets</u>	<u>Total Liabilities</u>	<u>Total Net Assets</u>	<u>Rating</u>
<b>Village of Seville (1) 2005A</b>	\$2,030,000	\$1,380,000	General Fund	12/31/13	\$1,921,637	\$356,107	N/A	N/A	N/A	N/A	N/A	N/A	Unrated
				12/31/12	1,707,836	92,130	N/A	N/A	N/A	N/A			
				12/31/11	1,684,393	358,409	N/A	N/A	N/A	N/A			
<b>Summit County (2) 2005E&amp;F</b>	\$4,830,000	\$3,460,000	Statement of Net Assets	12/31/14	\$395,101,813	(\$823,462)	\$13,156,083	N/A	N/A	\$943,097,028	\$299,754,524	\$643,342,504	Moody's Aa2
				12/31/13	382,644,341	(4,818,207)	13,393,776	N/A	N/A	954,129,684	312,233,146	641,896,538	
				12/31/12	400,477,230	7,940,611	13,992,064	N/A	N/A	956,400,675	318,014,564	638,386,111	
<b>Totals</b>	<b><u>\$6,860,000</u></b>	<b><u>\$4,840,000</u></b>											

(1) Represents Total Cash Receipts and Net Change in Fund Cash Balances from the General Operating Fund of the Village of Seville, Ohio, audited financials year ended December 31, 2011 and 2012 and 2013.

(2) Represents audited financial statements of the County of Summit, Ohio, year ended December 31, 2012 and 2013 and 2014.

**APPENDIX V (C)**

**SELECTED FINANCIAL INFORMATION -  
CONTRACTING PARTIES RELATED TO TAX INCREMENT AND SPECIAL ASSESSMENT FINANCING**

The information in this Appendix concerning Contracting Parties or their guarantors or lessees is based on information provided by the applicable Contracting Parties. Such information may or may not have been derived from audited financial statements. Neither the Authority nor Placement Agent/ Underwriter has undertaken any independent verification of information from the Contracting Parties. Neither the Authority nor the Placement Agent/Underwriter assumes any responsibility for the accuracy or completeness thereof. The Placement Agent/Underwriter assumes no responsibility for the accuracy or completeness of information herein regarding the Authority.

<u>Contracting Party / Bond Series</u>	<u>Original Principal</u>	<u>Outstanding Principal</u>	<u>Type of Project</u>	<u>Development Completion Year</u>	<u>Estimated Market Value of Development</u>	<u>Estimated Service Payment Available to pay Debt Service</u>	<u>Maximum Annual Debt Service</u>	<u>Debt Service Coverage</u>	<u>Security</u>
<b>City of Garfield Heights (City View) 2004A</b>	\$2,750,000	\$1,525,000	TIF & Special Assessment	2006	\$32,967,300	\$866,733	\$1,051,906 (1)	0.82	<b>TIF</b> - Unpaid TIF Service Payments and Special Assessments are priority tax lien and senior to any mortgage holder. <b>Special Assessment</b> - An annual assessment equal to \$1,200,000 has been levied on the development for each year between 2007 and 2024; the assessment is abated for a year by the amount of the Service Payments actually received by the Series 2004D Contracting Party. <b>Excess Proceeds</b> - Excess TIF used to prepay Bonds.
<b>Portage County - Brimfield TIF 2005G</b>	\$2,475,000	\$700,000	TIF & Minimum Payment	2008	\$46,450,800	\$417,229	\$186,331	2.24	Unpaid TIF Service Payments and Minimum Payments are a priority tax lien and senior to any mortgage holder. Excess TIF used to prepay Bonds.
<b>Plaza Schroer TIF 2008A</b>	\$940,000	\$785,000	TIF	2008	\$6,244,700	\$91,052	\$68,650	1.33	Unpaid TIF Service Payments are a priority tax lien and senior to any mortgage holder. Developer LOC for 90% of par until 130% DSC. Covenant not to contest property values under \$7,000,000. Excess TIF used to prepay Bonds.
<b>City of Cleveland - Flats 2010B</b>	\$4,700,000	\$4,640,000	TIF & Minimum Payment	2012	\$114,621,500	3,036,701	\$406,250	7.47	<b>TIF &amp; Minimum Payments</b> - Unpaid TIF Service Payments are priority tax lien and senior to any mortgage holder.
<b>University Edge - City of Akron 2013A</b>	\$6,645,000	\$6,645,000	TIF & Minimum Payment	2014	\$24,764,320	\$777,553	\$757,744	1.03	<b>TIF &amp; Minimum Payments</b> - Unpaid TIF Service Payments are priority tax lien and senior to any mortgage holder. Monthly escrow payments of the annual estimated Minimum Service Payments Personal guarantee of Minimum Service Payments until TIF Service Payments reach 1.00x coverage Developer LOC for \$1,500,000; \$250,000 released with first-half Minimum Payment in Feb. 2015; \$250,000 released with second-half Minimum Payment in July 2015; remaining \$1,000,000 released upon completion of the project.
<b>IRG Rubber City - City of Akron 2014A</b>	\$6,240,000	\$6,240,000	TIF & Minimum Payment	2015	\$25,250,000	670,000 years 1-10 \$394,000 years 11-25	\$592,186	1.13	<b>TIF &amp; Minimum Payments</b> - Unpaid TIF Service Payments are priority tax lien and senior to any mortgage holder. Monthly escrow payments of the annual estimated Minimum Service Payments Personal guarantee of Minimum Service Payments until TIF Service Payments reach 1.00x coverage
<b>Totals</b>	<b><u>\$23,750,000</u></b>	<b><u>\$20,535,000</u></b>							

(1) Maximum annual debt service includes debt service due on the Series 2004A Bonds and the Cleveland-Cuyahoga County Port Authority Bond Fund Garfield Heights Project, Series 2004D.

APPENDIX VI  
DEVELOPMENT FINANCE AUTHORITY OF SUMMIT COUNTY  
JOBS & INVESTMENT FUND  
TRUSTEE REPORT  
September 2015

SERIES	BORROWER	ORIGINAL PRINCIPAL	PRINCIPAL BALANCE	DUE DATE (a)	DATE RECEIVED	AGE OF ACCOUNT (b)	PAYMENT DUE	PAYMENT RECEIVED	PRINCIPAL CASH BALANCE	REQUIRED PRIMARY RESERVE	PRIMARY RESERVE BALANCE	REQUIRED ADDITIONAL RESERVE (c)	ADDITIONAL RESERVE BALANCE	TOTAL RESERVE BALANCE	SOURCE OF RESERVES	TYPE OF BORROWER	METHOD OF PAYMENT
2004A	Garfield Heights	\$2,750,000	\$1,525,000	09/01/15	n/a	0	\$ -	\$ -	\$ -	\$275,000	275,000.00	121,834.12	121,834.12	\$396,834	GIC	Govt	ACH Tr
2005A	Village of Seville	\$2,030,000	\$1,380,000	09/01/15	08/24/15	0	\$ 14,044.17	\$ 14,044.17	\$ 30,000.31	203,000	203,000.00			\$203,000	Cash	Govt	check
2005B	Goodyear (City of Akron)	\$2,750,000	\$0	09/01/15	Paid off	0	Paid off	Paid off	Paid off					\$0	Cash	Govt	Wire
2005C	Goodyear	\$2,750,000	\$0	09/01/15	Paid off	0	Paid off	Paid off	Paid off					\$0	Cash	Corporate	Wire
2005D	Twinsburg Township	\$5,590,000	\$0	09/01/15	Paid off	0	Paid off	Paid off	Paid off					\$0	Cash	Govt	check
2005E	Summit County Workforce	\$105,000	\$0	09/01/15	Paid off	0	Paid off	Paid off	Paid off					\$0	Cash	Non-Profit	Wire
2005F	Summit County Workforce	\$4,725,000	\$3,460,000	09/01/15	09/01/15	0	\$ 33,214.58	\$ 33,214.58	\$ 73,334.06	472,500	472,500.00			\$472,500	Cash	Non-Profit	Wire
2005G	Portage County - Brimfield	\$2,475,000	\$700,000	09/01/15	TIF	0	TIF	TIF	\$ -	247,500	247,500.00			\$247,500	CASH	Govt	ACH Tr
2006A	Lockheed Martin	\$2,215,000	\$0	09/01/15	Paid off	0	Paid off	Paid off	Paid off					\$0	Cash	Corporate	ACH Tr
2006B	Hiney Acquico (HPC Integrated)	\$1,535,000	\$0	09/01/15	Paid off	0	Paid off	Paid off	Paid off					\$0	Cash	Corporate	wire
2006C	EXAL Corp	\$3,000,000	\$395,000	09/01/15	09/01/15	0	\$ 34,661.46	\$ 34,661.46	\$ 130,001.32	300,000	300,000.00			\$300,000	LOC	Corporate	Wire
2006D	Superior Roll	\$3,145,000	\$2,325,000	09/01/15	09/01/15	0	\$ 24,897.40	\$ 24,897.40	\$ 46,667.10	314,500	314,500.00			\$314,500	LOC	Corporate	Wire
2006E	Cleveland Cavaliers	\$6,000,000	\$4,400,000	09/01/15	09/02/15	0	\$ 48,187.50	\$ 48,187.50	\$ 93,334.26	600,000	600,000.00			\$600,000	CASH	Corporate	Wire
2008A	Plaza Schroer	\$940,000	\$785,000	09/01/15	TIF	0	TIF	TIF		94,000	94,000.00	846,000.00	846,000.00	\$940,000	CASH	Corporate	Wire
2008B	Digestive Disease	\$6,000,000	\$4,965,000	09/01/15	08/28/15	0	\$ 52,630.02	\$ 52,630.02	\$ 83,334.17	600,000	600,000.00			\$600,000	LOC	Corporate	ACH
2010A	Shearer's Foods	\$4,000,000	\$3,340,000	09/01/15	09/01/15	0	\$ 41,587.83	\$ 41,587.83	\$ 73,334.06	400,000	400,000.00			\$400,000	CASH	Corporate	Wire
2010B	Flats East	\$4,700,000	\$4,640,000	09/01/15	TIF	0	TIF	TIF	\$ -	470,000	470,000.00			\$470,000	CASH	Govt	Wire
2013A	University Edge	\$6,645,000	\$6,645,000	09/01/15	TIF	0	TIF	TIF	\$ -	664,500	664,500.00	1,250,000.00	1,250,000.00	\$1,914,500	CASH/LOC	Govt	Wire
2014A	IRG Rubber City	\$6,240,000	\$6,240,000	09/01/15	Cap I	0	n/a	n/a	\$ -	624,000	624,000.00	100,000.00	100,000.00	\$724,000	CASH	Govt.	Wire
Total		\$67,595,000	\$40,800,000				\$ 249,222.96	\$ 249,222.96	\$ 530,005.28	\$5,265,000	\$5,265,000	\$2,317,834	\$2,317,834	\$7,582,834			

Primary Reserve Funds	\$ 5,265,000
Program Reserve - Cash (County)	\$ 2,071,621
Program Reserve - Cash (State)	\$ 2,000,000
Program Reserve - OMA	\$ 2,483,332.00
Program Reserve LOC	\$ 5,000,000
Program Development Fund	0
Total Reserve Funds	\$ 16,819,952
Outstanding Bond Balance	\$ 40,800,000.00
Reserves to Outstanding Bonds	41.23%

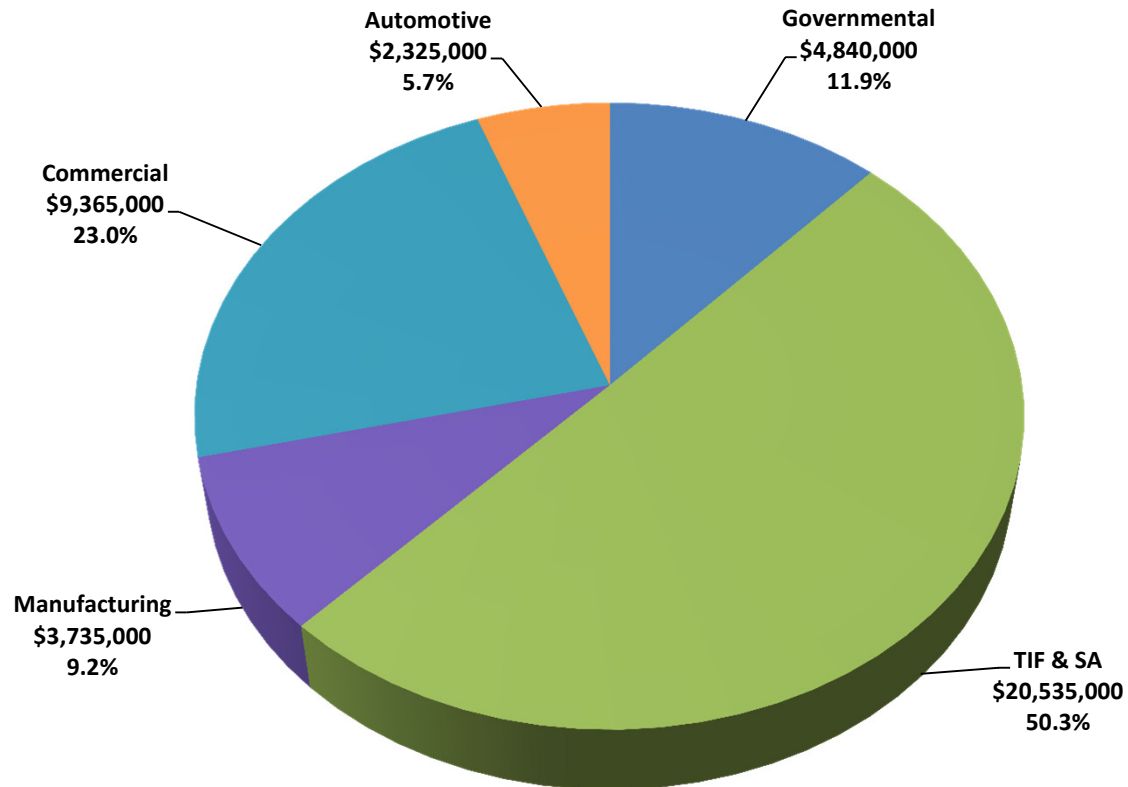
(a) The Due Date for all borrowers is the first business day of each month. However, there is a 2 day grace period following the due date before late payment penalty fees can be enforced.

(b) Age of Accounts are as follows:  
0 - (Current); includes grace period  
1 - (end of grace period to 30 days)  
2 - (31 days to 60 days)  
3 - (61 days to 90 days)  
4 - (Over 90 days)

(c) Some transactions may require an Additional Reserve.

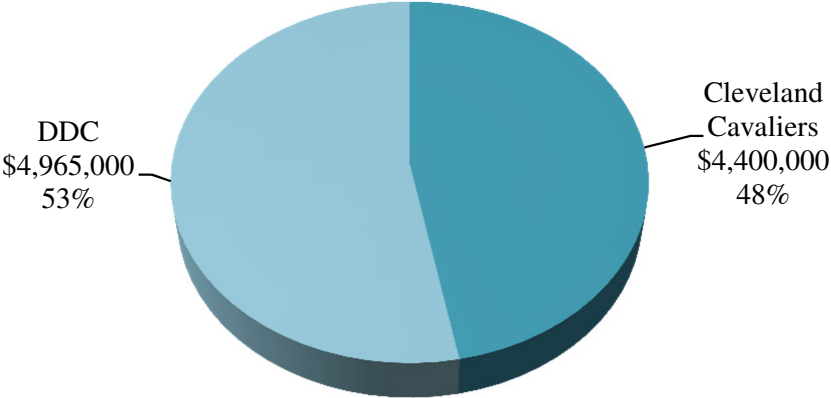
## APPENDIX VII

***Development Finance Authority of Summit County  
Bond Fund Program  
Breakdown by Sector  
\$40,800,000 Outstanding***

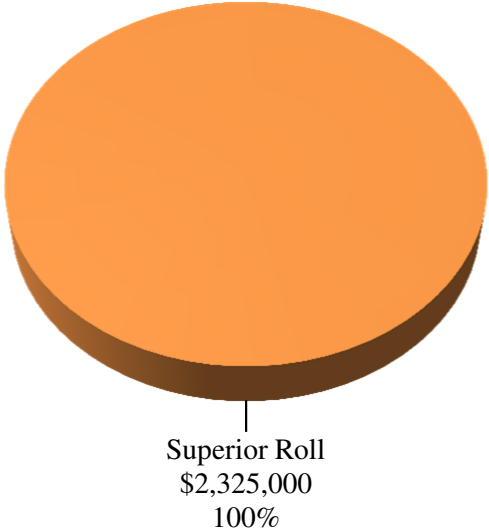


**APPENDIX VII - INDIVIDUAL SECTOR BREAKDOWNS**

**Commercial**

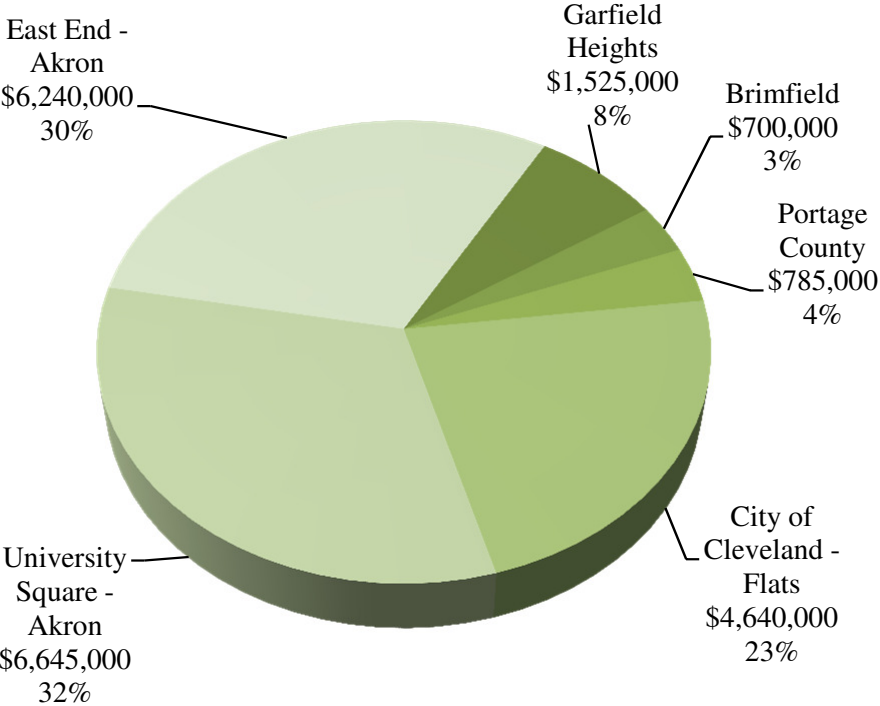
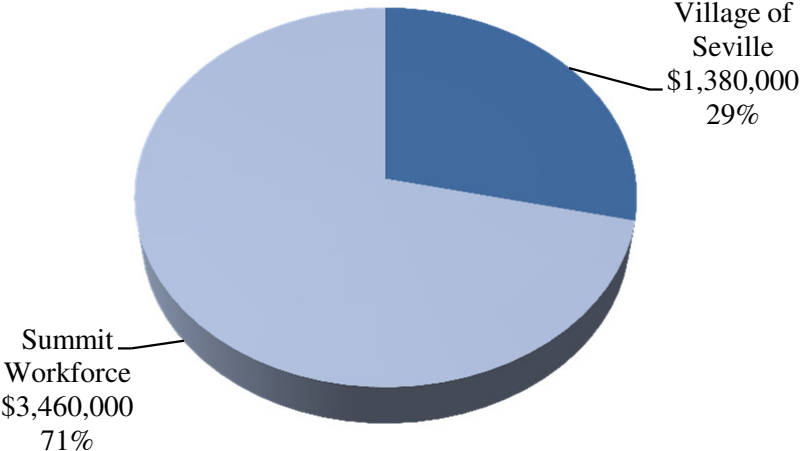


**Automotive**



**APPENDIX VII - INDIVIDUAL SECTOR BREAKDOWNS (CONT'D)**

**Governmental**





**APPENDIX VII - INDIVIDUAL SECTOR BREAKDOWNS (CONT'D)**

**Manufacturing**

