

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 3, 2026

NEW ISSUE

Rating: Moody's "Aa2"
See **RATING**

*In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see **TAX MATTERS** herein.*



\$4,250,000*
CONCORD TOWNSHIP (LAKE COUNTY), OHIO
GENERAL OBLIGATION (Limited Tax)
FIRE STATION BONDS, SERIES 2026

Dated: Closing Date

The Bonds. The Bonds are unvoted general obligations of the Township, issued to finance certain permanent improvements, as described under **THE BONDS – AUTHORIZATION AND PURPOSE**. Principal and interest, unless paid from other sources, are to be paid from the proceeds of the Township's levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law.

Book-Entry Only. The Bonds will be initially issued only as fully registered bonds, one for each maturity, issuable under a book-entry system, registered initially in the name of The Depository Trust Company or its nominee ("DTC"). There will be no distribution of Bonds to the ultimate purchasers. The Bonds in certificated form as such will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Official Statement. See **Appendix E**.

Payment. Principal and interest will be payable to the registered owner (DTC), principal upon presentation and surrender at the designated corporate trust office of Argent Institutional Trust Company (the "Bond Registrar") and interest transmitted by the Bond Registrar on each interest payment date (June 1 and December 1 of each year, beginning December 1, 2026*) to the registered owner (DTC) as of the 15th day of the calendar month next preceding that interest payment date.

PRINCIPAL MATURITY SCHEDULE
(see inside cover)

Prior Redemption*. The Bonds maturing on or after December 1, 2037 are subject to optional redemption by the Township prior to maturity, beginning December 1, 2036, and any Term Bonds requested by the successful bidder are subject to mandatory prior redemption, as described in this Official Statement. See **CERTAIN TERMS OF THE BONDS – Prior Redemption**.

The Bonds are offered when, as and if issued, subject to the opinion on certain legal matters relating to their issuance of Squire Patton Boggs (US) LLP, Bond Counsel to the Township. Squire Patton Boggs (US) LLP will also pass upon certain legal matters for the Township as its disclosure counsel. Municipal advisory services are being provided to the Township by PFM Financial Advisors LLC. The Bonds are expected to be available for delivery to DTC or its agent on _____, 2026.

This Official Statement has been prepared by the Township in connection with its original offering for sale of the Bonds. The Cover includes certain information for quick reference only. *It is not a summary of the Bond issue.* Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

Sale Procedure. Electronic bids (received via PARITY®) must be submitted in accordance with the Official Notice of Sale. See **Appendix G**. Bids will be received until 10:45 a.m. (Ohio time), on June 10, 2026. This Official Statement is "deemed final" by the Township as of its date for purposes of, and except for certain omissions as permitted by, SEC Rule 15c2-12(b)(1), and is subject to completion, amendment or supplementation in the final Official Statement.

The date of this Official Statement is _____, 2026, and the information herein speaks only as of that date.

* Preliminary, subject to change.

THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED IN IT ARE SUBJECT TO COMPLETION AND AMENDMENT IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds offered hereby, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

PRINCIPAL MATURITY SCHEDULE*
ON DECEMBER 1

\$4,250,000 SERIAL BONDS

Year	Amount	Interest Rate	Price	CUSIP©(a) No. 20650P
2027	\$130,000	%	%	
2028	135,000			
2029	140,000			
2030	150,000			
2031	155,000			
2032	165,000			
2033	170,000			
2034	180,000			
2035	190,000			
2036	200,000			
2037	210,000			
2038	220,000			
2039	230,000			
2040	245,000			
2041	255,000			
2042	265,000			
2043	280,000			
2044	295,000			
2045	310,000			
2046	325,000			

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* Preliminary, subject to change.



CONCORD TOWNSHIP (LAKE COUNTY), OHIO

TOWNSHIP OFFICIALS

Carl H. Dondorfer, Trustee
Amy L. Lucci, Trustee
John Wiertel, Trustee
John Patriarca, Fiscal Officer

Andy Rose, Administrator

PROFESSIONAL SERVICES

Squire Patton Boggs (US) LLP, Bond Counsel and Disclosure Counsel

Argent Institutional Trust Company, Bond Registrar and Paying Agent

PFM Financial Advisors LLC, Municipal Advisor

_____, Underwriter

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REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds identified on the Cover (as defined herein). No dealer, broker, sales person or other person has been authorized by the Township to give any information or to make any representation other than as contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the Township. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make that offer, solicitation or sale.

The information in this Official Statement is provided by the Township in connection with the original offering of the Bonds. Reliance should not be placed on any other information publicly provided, in any format including electronic, by the Township for other purposes, including general information provided to the public or to portions of the public. The information in this Official Statement is subject to change without notice. Neither the delivery of this Official Statement nor any sale made under it shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the Township since its date.

This Official Statement contains statements that the Township believes may be “forward-looking statements.” Words such as “plan,” “estimate,” “project,” “budget,” “anticipate,” “expect,” “intend,” “believe” and similar terms are intended to identify forward-looking statements. The achievement of results or other expectations expressed or implied by such forward-looking statements involves known and unknown risks, uncertainties and other factors that are difficult to predict, may be beyond the Township’s control and could cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. The Township undertakes no obligation, and does not plan, to issue any updates or revisions to such forward-looking statements.

UPON ISSUANCE, THE BONDS WILL NOT BE REGISTERED BY THE TOWNSHIP UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE AT THE REQUEST OF THE TOWNSHIP PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED OR DISAPPROVED THE BONDS FOR SALE.

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Cover or as indicated herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part as a result of the procurement of secondary market portfolio insurance and other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

The Ohio Municipal Advisory Council (“OMAC”) has requested that this paragraph be included in this Official Statement. Certain information contained in the Official Statement is attributed to OMAC. OMAC compiles information from official and other sources. OMAC believes the information it compiles is accurate and reliable, but OMAC does not independently confirm or verify the information and does not guaranty its accuracy. OMAC has not reviewed this Official Statement to confirm that the information attributed to it is information provided by OMAC or for any other purpose.

The Township may, and the successful bidder is authorized to, complete the Cover or add a separate page on the front of this Official Statement to indicate the offering prices or yields, interest rate(s), the identity of the Underwriter(s), and the rating.

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INTRODUCTORY STATEMENT

This Official Statement has been prepared by Concord Township (Lake County), Ohio (the “Township”) in connection with its original issuance and sale of the Bonds identified on the Cover (the “Bonds”). Certain information concerning the Bonds, including their authorization, purpose, terms and security and sources of payment, and the Township is provided in this Official Statement.

This Introductory Statement briefly describes certain information relating to the Bonds and supplements certain information on the Cover. It is not intended as a substitute for the more detailed discussions in this Official Statement. Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments.

All financial and other information in this Official Statement has been provided by the Township from its records, except for information expressly attributed to other sources and except for certain information on the Cover and in **Appendix E**. The presentation of information, including tables of receipts from taxes and other sources, 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 Township. No representation is made that past experience, as is shown by that financial and other information, will necessarily continue or otherwise be predictive of future experience. See also **REGARDING THIS OFFICIAL STATEMENT**.

This Official Statement should be considered in its entirety and no one subject should be considered less important than another by reason of location in the text. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents. References to provisions of Ohio law, including the Revised Code and the Ohio Constitution are references to those current provisions. Those provisions may be amended, repealed or supplemented.

As used in this Official Statement:

- “Beneficial Owner” means the owner of a book-entry interest in the Bonds, as defined in **Appendix E**.
- “Board” means the Board of Township Trustees of the Township.
- “Career Center” means the Auburn Career Center.
- “County” means the County of Lake, Ohio.
- “County Auditor” means the Auditor of the County.
- “Cover” means the cover page and the inside cover page of this Official Statement.
- “Debt charges” means the principal (including any mandatory sinking fund deposits and mandatory redemption payments), and interest payable on the obligations referred to as those payments come due and are payable; debt charges may also be referred to as “debt service.”

- “Fiscal Year” means the 12-month period ending December 31, and reference to a particular Fiscal Year (such as “Fiscal Year 2026”) means the Fiscal Year ending on December 31 in that year.
- “Revised Code” means the Ohio Revised Code.
- “State” or “Ohio” means the State of Ohio.

The Bonds are issued by Concord Township (Lake County), Ohio. They are authorized by Section 505.37(D) of the Revised Code and legislation adopted by the Board. The Bonds are issued for the purpose of constructing, furnishing and equipping fire station buildings and improving the sites thereof. See **THE BONDS – AUTHORIZATION AND PURPOSE**.

The Bonds are general obligations of the Township, the full faith and credit and general property taxing power of which are pledged to the payment of debt charges. Unless paid from other sources, debt charges are to be paid from the proceeds of the Township’s levy of ad valorem property taxes, which taxes are within the ten-mill limitation imposed by Ohio law. See **SECURITY AND SOURCES OF PAYMENT**.

The Authorizing Legislation (see **THE BONDS – AUTHORIZATION AND PURPOSE**) provides that the Bonds will be issued in the denomination of \$5,000 or in whole multiples of \$5,000. The Bonds will be initially issued only as fully-registered bonds, one for each maturity, issuable under a book-entry system and registered initially in the name of The Depository Trust Company, or its nominee (“DTC”). See **CERTAIN TERMS OF THE BONDS – General; Book-Entry System and Appendix E**.

Principal and interest will be payable to the registered owner (DTC). Principal will be payable on presentation and surrender at the designated corporate trust office of the Bond Registrar. See **BOND REGISTRAR**. Interest will be transmitted by the Bond Registrar on each interest payment date (June 1 and December 1, beginning December 1, 2026*) to the registered owner as of the 15th day of the calendar month next preceding that interest payment date.

The Bonds maturing on or after December 1, 2037* are subject to prior redemption, by and at the sole option of the Township, either in whole or in part (as selected by the Township) on any date on or after December 1, 2036*, in integral multiples of \$5,000, at par plus, in each case, accrued interest to the redemption date. Term Bonds subject to mandatory prior redemption may be created as described in this Official Statement, if so requested by the successful bidder. See **CERTAIN TERMS OF THE BONDS – Prior Redemption**.

The opinion as to the validity of the Bonds and the tax-exempt status of the interest on the Bonds will be rendered by Squire Patton Boggs (US) LLP (“Bond Counsel”). See **LEGAL MATTERS, TAX MATTERS and Appendix D**.

* Preliminary, subject to change.

THE BONDS – AUTHORIZATION AND PURPOSE

The Bonds are to be issued pursuant to Section 505.37(D) of the Revised Code, a resolution adopted by the Board and a certificate of award provided for by that resolution (collectively, the “Authorizing Legislation”).

The Bonds are being issued for the purpose of constructing, furnishing and equipping fire station buildings and improving the sites thereof.

Certain proceeds from the sale of the Bonds (which may include premium) will be used by the Underwriter and/or the Bond Registrar to provide for the payment of certain financing costs on behalf of the Township. Any premium received by the Township (after the payment of those financing costs) from the sale of the Bonds and any interest accrued on the Bonds will be deposited in the Bond Retirement Fund. Moneys in that Fund are used to pay debt charges on Township debt obligations.

CERTAIN TERMS OF THE BONDS

General; Book-Entry System

The Bonds will be dated their date of original issuance, will be payable in the principal amounts and on the dates and will bear interest (computed on the basis of a 360-day year and twelve 30-day months) at the rates and be payable on the dates, at the place and in the manner, all as described on the Cover.

The Bond Registrar will act as the paying agent for the Bonds and will keep all books and records necessary for registration, exchange and transfer of the Bonds. See **BOND REGISTRAR**.

The Bonds will be delivered in book-entry-only form and, when issued, registered in the name of The Depository Trust Company (“DTC”), or its nominee Cede & Co., which will act as securities depository for the Bonds. For discussion of the book-entry system and DTC and the replacement of Bonds in the event that the book-entry system is discontinued, see **Appendix E**.

Prior Redemption*

The Bonds are subject to (potential) mandatory and optional redemption as follows.

Mandatory Redemption

Any bidder may, at its option, specify that particular maturities of the Bonds for which the same rate of interest is specified in its bid shall be issued as term bonds subject to mandatory sinking fund redemption by the Township in consecutive years immediately preceding the maturity thereof (a Term Bond). In the event that the successful bidder specifies that any maturity of the Bonds shall be issued as a Term Bond, that Term Bond shall be subject to mandatory sinking fund redemption on December 1 in each applicable year, in the principal

* Preliminary, subject to change.

amount for such year as set forth on the Cover, at a redemption price equal to the principal amount to be redeemed, plus interest accrued thereon to the redemption date, without premium. See the **Official Notice of Sale** attached hereto as **Appendix G** for more information. Term Bonds redeemed by other than mandatory redemption, or purchased for cancellation, may be credited against the applicable mandatory redemption requirement for the Term Bonds of the corresponding maturity.

Term Bonds redeemed by other than mandatory redemption, or purchased for cancellation, may be credited against the applicable mandatory redemption requirement for the corresponding Term Bonds.

Optional Redemption

The Bonds maturing on or after December 1, 2037* are also subject to prior redemption, by and at the sole option of the Township, either in whole or in part (as selected by the Township) on any date on or after December 1, 2036*, in integral multiples of \$5,000, at par plus, in each case, accrued interest to the redemption date.

Selection of Bonds and Book-Entry Interests to be Redeemed

If fewer than all outstanding Bonds are called for optional redemption at one time, the Bonds to be called will be called as selected by, and selected in a manner as determined by, the Township.

If less than all of an outstanding Bond of one maturity under a book-entry system is to be called for redemption (in the amount of \$5,000 or any whole multiple), the Bond Registrar will give notice of redemption only to DTC as registered owner. The selection of the book-entry interests in that Bond to be redeemed is discussed below under **CERTAIN TERMS OF THE BONDS – Prior Redemption – Notice of Call for Redemption; Effect**.

If bond certificates are issued to the ultimate owners, and if fewer than all of the Bonds of a single maturity are to be redeemed, the selection of Bonds (or portions of Bonds in the amount of \$5,000 or any whole multiple) to be redeemed will be made by lot in a manner determined by the Bond Registrar.

In the case of a partial redemption by lot when Bonds of denominations greater than \$5,000 are then outstanding, each \$5,000 unit of principal will be treated as if it were a separate Bond of the denomination of \$5,000.

Notice of Call for Redemption; Effect

The Bond Registrar is to cause notice of the call for redemption, identifying the Bonds or portions of Bonds to be redeemed, to be sent by first-class mail, at least 30 days prior to the redemption date, to the registered owner (initially, DTC) of each Bond to be redeemed at the address shown on the Register on the 15th day preceding that mailing. Any defect in the notice

* Preliminary; subject to change.

or any failure to receive notice by mailing will not affect the validity of any proceedings for the redemption of any Bonds.

On the date designated for redemption, Bonds or portions of Bonds called for redemption shall become due and payable. If the Bond Registrar then holds sufficient money for payment of debt charges payable on that redemption date, interest on each Bond (or portion of a Bond) so called for redemption will cease to accrue on that date.

So long as all Bonds are held under a book-entry system by a securities depository (such as DTC), a call notice is to be sent by the Bond Registrar only to the depository or its nominee. Selection of book-entry interests in the Bonds called, and giving notice of the call to the owners of those interests called, is the sole responsibility of the depository and of its Direct Participants and Indirect Participants. Any failure of the depository to advise any Direct Participant, or of any Direct Participant or any Indirect Participant to notify the Beneficial Owners, of any such notice and in its content or effect will not affect the validity of any proceedings for the redemption of any Bonds or portions of Bonds. See **Appendix E**.

SECURITY AND SOURCES OF PAYMENT

The Bonds will be unvoted general obligation debt of the Township payable from the sources described, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

Basic Security

The basic security for payment of the Bonds is the requirement that the Township levy ad valorem property taxes that are within the ten-mill limitation imposed by Ohio law to pay debt charges on the Bonds. The State constitution specifically prohibits a subdivision such as the Township from incurring general obligation indebtedness unless the authorizing legislation makes provision “for levying and collecting annually by taxation an amount sufficient to pay” the debt charges on the bonds. (Ohio Constitution Article XII Section 11.)

The Ohio Supreme Court has stated:

“Section 11 of Article XII of the Constitution of Ohio imposes a mandatory duty upon the State and its political subdivisions to pay the interest and principal of their indebtedness before provisions are to be made for current operating expenses.” *State ex rel. Nat’l City Bank v. Bd. of Ed. of the Cleveland City School District*, 52 Ohio St. 2d 81, 85 (1977).

Under State law, the levy for debt charges on unvoted general obligations of the Township is to be placed before and in preference to all other levies and for the full amount of those debt charges. See the further discussions under **AD VALOREM PROPERTY TAXES** and **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS**.

Ohio law requires the Township to levy and collect that property tax to pay debt charges on the Bonds as they come due, unless and to the extent those debt charges are paid from other sources, such as described below.

The Authorizing Legislation provides further security by making a pledge of the full faith and credit and the general property taxing power of the Township for the payment of debt charges on the Bonds as they come due. All funds of the Township are included in that pledge, except those specifically limited to another use or prohibited from that use by the Ohio Constitution, or Ohio or federal law, or revenue bond trust agreements. Those exceptions include tax levies voted for specific purposes or expressly pledged to certain obligations, special assessments pledged to particular bonds or notes, and certain utility revenues (limited by the Ohio Constitution to highway-related purposes). A similar pledge is made in each resolution authorizing voted or unvoted general obligation debt.

Enforcement of Rights and Remedies

In addition to the right of individual bondholders to sue upon their particular Bonds, Ohio law authorizes the holders of not less than 10% in principal amount of the outstanding Bonds, whether or not then due and payable or reduced to judgment, to bring mandamus or other actions to enforce all contractual or other rights of the bondholders, including the right to require the Township to assess, levy, charge, collect and apply the unvoted property taxes and other pledged receipts to pay debt charges, and to perform its duties under law. Those bondholders may, in the case of any default in payment of debt charges bring action to require the Township to account as if it were the trustee of an express trust for the bondholders or to enjoin any acts that may be unlawful or in violation of bondholder rights. [Section 133.25(C)] See also **Appendix E**.

The State has pledged to and agreed with holders of securities such as the Bonds that

“...the state will not, by enacting any law or adopting any rule, repeal, revoke, repudiate, limit, alter, stay, suspend, or otherwise reduce, rescind, or impair the power or duty of a subdivision to exercise, perform, carry out, and fulfill its responsibilities or covenants under this chapter [Chapter 133, the State’s Uniform Public Securities Law] or legislation or agreements as to its Chapter 133 securities, including a credit enhancement facility, passed or entered into pursuant to this chapter, or repeal, revoke, repudiate, limit, alter, stay, suspend, or otherwise reduce, rescind, or impair the rights and remedies of any such holders fully to enforce such responsibilities, covenants, and agreements or to enforce the pledge and agreement of the State contained in this division, or otherwise exercise any sovereign power materially impairing or materially inconsistent with the provisions of such legislation, covenants, and agreements.” (Section 133.25(D) of the Revised Code.)

Bankruptcy

Federal and State laws provide procedures for the adjustment of indebtedness of political subdivisions, such as the Township. Chapter 9 of the U.S. Bankruptcy Code would permit the Township to make such an adjustment if (i) it were “insolvent” (*i.e.*, the Township was not

paying its debt charges as they came due or it was unable to pay those debt charges as they became due), (ii) it met certain other criteria (*e.g.*, having negotiated in good faith with its creditors and failed to reach agreement or such negotiation was impractical because of time restrictions, the number of creditors or other reasons) and (iii) it were authorized under State law (by legislation or by a governmental officer) to seek relief under Chapter 9. The State's Uniform Public Securities Law provides that the Township or any other subdivision must obtain the approval of the State Tax Commissioner in order to file a bankruptcy petition stating that it is insolvent and "that it desires to effect a plan for the composition or adjustment of its debts and to take such further proceedings" under the Bankruptcy Code. That law also states:

"No taxing subdivision shall be permitted, in availing itself of such acts of congress [the Bankruptcy Code], to scale down, cut down, or reduce the principal sum of its securities, except that interest thereon may be reduced in whole or in part." (Section 133.36 of the Revised Code.)

The County may also initiate proceedings under the Bankruptcy Code. Because it collects, distributes or otherwise provides revenues to the Township, the Township's financial condition could be affected by such an action.

Refunding

State law authorizes the refunding of all or a portion of the Bonds. If the Township places in escrow either money or direct obligations of, or obligations guaranteed as to payment by, the United States, or a combination of both, that with investment income thereon will be sufficient for the payment of debt charges on the refunded Bonds, those Bonds will no longer be considered to be outstanding. They will also not be considered in determining any direct or indirect limitation on Township indebtedness, and the levy of taxes to pay debt charges on them will not be required. For this purpose, direct obligations of or obligations guaranteed by the United States include rights to receive payments or portions of payments of the principal of or interest or other investment income on (i) those U.S. obligations and (ii) other obligations fully secured as to payment by those U.S. obligations and the interest or other investment income on those obligations.

INVESTMENT CONSIDERATIONS

General

The following discussion on investment considerations is not exclusive, and various investment considerations are specified throughout this Official Statement. This Official Statement should be considered in its entirety and no one investment consideration should be considered less important than another by reason of location in the text.

Cybersecurity

The Township, like many other public and private entities, relies on a large and complex technology environment to conduct its operations and faces multiple cybersecurity threats, including, but not limited to, hacking, phishing, viruses, malware and other attacks on its computing and other digital networks and systems (collectively, "Systems Technology"). As a

recipient and provider of personal, private, or sensitive information, the Township may be the target of cybersecurity incidents that could result in adverse consequences to the Township and its Systems Technology, requiring action to mitigate the consequences. Cybersecurity incidents could result from unintentional events or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Township's Systems Technology for the purposes of misappropriating assets or information or causing operational disruption and damage.

To mitigate the risk of operations impact and/or damage from cybersecurity incidents or cyberattacks, the Township invests in multiple forms of cybersecurity and operational safeguards. While Township cybersecurity and operational safeguards are periodically tested, no assurances can be given by the Township that such measures will ensure against cybersecurity threats and attacks, and any breach could damage the Township's Systems Technology and cause material disruption to the Township's finances or operations. The costs of remedying any such damage or protecting against future attacks could be substantial and may exceed applicable insurance coverages. See **The Township - Township Facilities; Insurance**. Furthermore, cybersecurity breaches could expose the Township to material litigation and other legal risks, which could cause the Township to incur material costs. The Township has not had any material direct cybersecurity incidents in the last five years.

Climate and Population Change

There are a number of factors, both known and unknown, that could potentially impact the Township's future financial position directly or impact the Township's economy generally in a manner that affects the Township's financial position. Such factors include but are not limited to population migration away from areas, like the Township, as a result of changes in technology or otherwise and/or the impact of climate change, such as rising temperatures, drought and water availability, and severe weather events, which could have a negative impact on the Township's population and economy as well as the operating expenses of, and availability of resources for, the Township. To date, such factors have not had a material adverse impact on the Township or the ability of the Township to pay debt service on its debt obligations when due; however the future fiscal and operational impacts of any such factor, or a combination of one or more of these factors, on the Township and its finances are difficult to predict.

Property Tax Legislation and Possible Constitutional Amendment

From time to time, (i) legislative proposals may be introduced in the General Assembly, (ii) ballot initiatives may be proposed by electors and (iii) court proceedings may be filed, which, in each case, if to become law, could alter or amend one or more of the ad valorem property tax matters referred to herein and which may have a materially adverse effect on the market value of the Bonds. There can be no assurance that legislation enacted, ballot initiatives approved, or actions by a court, after the date of issuance of the Bonds, will not have a materially adverse effect on the market value or marketability of or security and source of payment for the Bonds. Prospective purchasers of the Bonds should consult their own counsel regarding pending or proposed State property tax legislation, related ballot initiatives and court proceedings, as to all of which the Township and Bond Counsel express no opinion. See **Ad Valorem Property Taxes and Special Assessments - Considerations Regarding Real Property Tax Reform**.

COVID-19 Pandemic and Pandemic Risks Generally

The spread of the strain of coronavirus commonly known as COVID-19 (COVID-19 or the Pandemic) began altering the behavior of businesses and people early in Fiscal Year 2020 in a manner that had negative effects on global, state and local economies and, in turn, on state and local governments and their revenues and expenses. The U.S. government ended the COVID-19 national emergency and public health emergency and associated declarations on May 11, 2023.

The COVID-19 outbreak did not impact the Township's revenues and expenditures in a material adverse manner. The Township did receive Pandemic financial assistance pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES) and the American Rescue Plan Act (ARPA) and that assistance was used by the Township to cover revenue shortfalls in certain Township operations.

The Township received approximately \$910,452 in CARES Act funds in 2020 that were used for various approved purposes (per the Department of Treasury, Ohio Office of Budget and Management and the County) such as first responder wages and benefits and reimbursements for COVID-19 related expenditures.

In March 2021, ARPA was enacted, which provided among other funding, \$350 billion for state and local governments. The Township received an aggregate amount of approximately \$1,910,000 from the State's allocation of ARPA funding in two installments. The first installment of \$950,850 was received in 2021 and the Township received the second installment of \$958,500 in 2022.

The amounts of the reductions (and any offsets) in any local tax sources, additional grant assistance received as well as both Pandemic-related expenses and operational cost savings experienced by the Township in Fiscal Years 2021 through 2022, are all taken into account in the information provided in this Official Statement. See **State Local Government Funds and Appendices A and B**.

Should the Township and the region face another pandemic level event, there can be no assurance as to future federal or state governmental financial assistance.

LITIGATION

To the knowledge of the appropriate Township officials, no litigation or administrative action or proceeding is pending, restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Bonds, or the levy and collection of taxes to pay the debt charges on the Bonds, or contesting or questioning the proceedings and authority under which the Bonds have been authorized and are to be issued, sold, signed or delivered, or the validity of the Bonds. No petitions for referendum with respect to the Authorizing Legislation or any other measure authorizing the payment of or security for the Bonds, or the carrying out of the government purposes to which the Bond proceeds are to be applied, and no petitions seeking to initiate any measure affecting the same or the proceedings therefor, have been filed. The Township will deliver to the Underwriter a certificate to that effect at the time of original delivery of the Bonds to the Underwriter.

The Township is a party to various legal proceedings seeking damages or injunctive or other relief and generally incidental to its operations. These proceedings are unrelated to the Bonds or the security for the Bonds, or the permanent improvements being financed. The ultimate disposition of these proceedings is not now determinable, but will not, in the opinion of the appropriate Township officials, have a material adverse effect on the Bonds, the security for the Bonds, or those improvements or the Township's operating revenues.

Under current Ohio law, Township money, accounts and investments are not subject to attachment to satisfy tort judgments in State courts against the Township.

See also **THE TOWNSHIP – Township Facilities**.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax-exempt status of the interest on the Bonds (see **TAX MATTERS**) are subject to the opinion of Squire Patton Boggs (US) LLP, Bond Counsel to the Township. The signed legal opinion of Bond Counsel, substantially in the form attached hereto as **Appendix D**, dated and premised on law in effect on the date of issuance of the Bonds, will be delivered on the date of issuance of the Bonds. The text of the opinion to be delivered may vary from the text as set forth in **Appendix D** if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in the opinion subsequent to its date.

The opinion of Bond Counsel and any other legal opinions and letters of counsel to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions or advice regarding the legal issues and other matters expressly addressed therein. By rendering a legal opinion or advice, the giver of such opinion or advice does not become an insurer or guarantor of the result indicated by that opinion, or the transaction on which the opinion or advice is rendered, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

Bond Counsel has drafted those portions of this Official Statement under the captions **CERTAIN TERMS OF THE BONDS** (excluding the information concerning the book-entry system there and in **Appendix E**), **SECURITY AND SOURCES OF PAYMENT** and **TAX MATTERS**. Bond Counsel and others, including the Underwriter and the Municipal Advisor, have assisted the Township with its preparation of certain other portions of this Official Statement. Bond Counsel and those other parties, however, have not been engaged to, and will not, independently confirm or verify that information or any other information provided by the Township or others, and will not express an opinion as to the accuracy, completeness or fairness of any such information or any other reports, financial information, offering or disclosure documents or other information pertaining to the Bonds that may be prepared or made available by the Township or others to potential or actual purchasers of the Bonds, to owners of the Bonds, including Beneficial Owners, or to others.

In addition to rendering its opinion, Bond Counsel will assist in the preparation of and advise the Township concerning documents for the bond transcript. The Township has also retained the legal services of that law firm from time to time as special counsel in connection with matters that do not relate to Township financings. Squire Patton Boggs (US) LLP also serves and has served as bond counsel for one or more of the political subdivisions that the Township territorially overlaps and has also served as counsel to the Underwriter in connection with matters that do not relate to the Bonds.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the Code), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and the Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Township contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Township's certifications and representations or the continuing compliance with the Township's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Township may cause loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Township has covenanted to take the actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events

occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market value of the Bonds.

Interest on the Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Township or the owners of the Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the Township as the taxpayer and the beneficial owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Bonds.

Prospective purchasers of the Bonds upon their original issuance at prices other than the respective prices indicated on the Cover, and prospective purchasers of the Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other

income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds may be affected and the ability of holders to sell their Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Bonds (“Discount Bonds”) may be offered and sold to the public at an original issue discount (“OID”). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Bonds (“Premium Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other

disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

CERTAIN ADDITIONAL INVESTMENT CONSIDERATIONS

Subject to prevailing market conditions, the Underwriter intends, but is not obligated, to make a market in the Bonds. There is presently no secondary market for the Bonds and no assurance that a secondary market for the Bonds will develop or, if developed, will not be disrupted at any time. Consequently, investors may not be able to resell the Bonds purchased should they need or wish to do so for emergency or other purposes.

ELIGIBILITY FOR INVESTMENT AND AS PUBLIC MONEY SECURITY

To the extent that the matter as to the particular investor is governed by Ohio law, and subject to any applicable limitations under other provisions of Ohio law, the Bonds are lawful investments for banks, savings and loan associations, credit union share guaranty corporations, trust companies, trustees, fiduciaries, insurance companies (including domestic for life and domestic not for life), trustees or other officers having charge of sinking and bond retirement or other funds of the State and State subdivisions and taxing districts, the Commissioners of the Sinking Fund, the Administrator of Workers' Compensation, and State retirement systems (Teachers, Public Employees, Public School Employees, and Police and Fire), notwithstanding any other provisions of the Revised Code or rules adopted pursuant to those provisions by any State agency with respect to investments by them.

The Bonds are acceptable under Ohio law as security for the repayment of the deposit of public money.

Beneficial Owners of the Bonds should make their own determination as to such matters as legality of investment in or pledgability of book-entry interests.

RATING

The Bonds have been rated "Aa2" by Moody's Ratings. The rating assigned is shown on the Cover. No application for a rating has been made by the Township to any other rating

service. The rating has not been assigned as of the date of this Official Statement. The Township expects that the rating will be available in advance of the sale date.

The rating reflects only the views of the rating service, and any explanation of the meaning or significance of the rating may only be obtained from the rating service. The Township furnished to the rating service certain information and materials, some of which may not have been included in this Official Statement, relating to the Bonds and the Township. Generally, rating services base their ratings on such information and materials and on their own investigation, studies and assumptions.

There can be no assurance that a rating when assigned will continue for any given period of time or that it will not be lowered or withdrawn entirely by a rating service if in its judgment circumstances so warrant. Any lowering or withdrawal of a rating may have an adverse effect on the marketability or market value of the Bonds.

The Township expects to furnish the rating service with information and materials that may be requested. The Township, however, assumes no obligation to furnish requested information and materials, and may issue debt for which a rating is not requested. Failure to furnish requested information and materials, or the issuance of debt for which a rating is not requested, may result in the suspension or withdrawal of a rating on the Bonds.

TRANSCRIPT AND CLOSING CERTIFICATES

A complete transcript of proceedings and a certificate (described under **LITIGATION**) relating to litigation will be delivered by the Township when the Bonds are delivered by the Township to the Underwriter. The Township at that time will also provide to the Underwriter a certificate, signed by the Township officials who sign this Official Statement and addressed to the Underwriter, relating to the accuracy and completeness of this Official Statement and to its being a “final official statement” in the judgment of the Township for purposes of SEC Rule 15c2-12(b)(3).

CONTINUING DISCLOSURE AGREEMENT

The Township has agreed, for the benefit of the holders and Beneficial Owners from time to time of the Bonds, in accordance with SEC Rule 15c2-12 (the “Rule”), to provide or cause to be provided to the Municipal Securities Rulemaking Board such annual financial information and operating data, audited financial statements and notices of the occurrence of certain events in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule (the “Continuing Disclosure Agreement”). See **Appendix F** for the proposed form of the Continuing Disclosure Agreement. The foregoing information, data and notices can be obtained from:

John Patriarca, Fiscal Officer
Concord Township (Lake County), Ohio
7229 Ravenna Road
Concord Township, OH 44077
Telephone (440) 354-7516
Email jpatriarca@concordtwp.com

The performance by the Township of the Continuing Disclosure Agreement will be subject to the annual appropriation by the Township of any funds that may be necessary to perform it. The Continuing Disclosure Agreement will remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the Township remains an obligated person with respect to the Bonds within the meaning of the Rule.

Within the last five years, the Township believes that it has complied in all material respects with prior continuing disclosure agreements.

MUNICIPAL ADVISOR

The Township has retained PFM Financial Advisors LLC (the “Municipal Advisor”), to provide financial advice in connection with the Township’s issuance of the Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

BOND REGISTRAR

Argent Institutional Trust Company will act as bond registrar, paying agent, transfer agent and authenticating agent for the Bonds (the “Bond Registrar”). The Bond Registrar will keep all books and records necessary for registration, exchange and transfer of the Bonds, in accordance with the terms of agreements between it and the Township.

The Bond Registrar is a Florida-based trust company and an affiliate of Argent Financial Group, Inc. It has designated its Columbus, Ohio corporate trust office in connection with the Bonds.

The Huntington National Bank had previously acted in a similar capacity in connection with other bonds of the Township and as a depository of Township funds.

On June 6, 2025, AITC, an affiliate of Argent Financial Group, Inc. (Argent), announced that it had entered into a definitive agreement to acquire the corporate trust and institutional custody business of The Huntington National Bank. The acquisition became effective as of August 31, 2025.

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THE TOWNSHIP

General Information

The Township, established in 1822, is located in Lake County in northeastern Ohio, approximately 40 miles east of the downtown area of the City of Cleveland.

The Township is in the Cleveland-Elyria-Mentor Metropolitan Statistical Area (MSA), which is comprised of the five counties of Cuyahoga, Geauga, Lake, Lorain and Medina.

The Township's 2020 Census population was 20,431. The U.S. Census Bureau estimates that the Township's 2024 population was 19,211. The Township's area is approximately 26 square miles, broken down by land use as follows:

Type of Real Property	Percent of Tax Valuation of Real Property
Residential/Commercial/Industrial/Mineral/ Agricultural	98.43%
Public Utility	1.57
Undeveloped	(a)

(a) Included in above categories.

Source: County Auditor.

The Township's general area is served by diversified transportation facilities, including six State and U.S. highways and I-90. It is served by Conrail and the Norfolk and Southern Railroad, and is served by passenger air services at Cleveland Hopkins International Airport and Burke Lakefront Airport, located within 40 miles of the Township. Light commercial aircraft and services are available at Cuyahoga County Airport within 19 miles of the Township and Lake County Executive Airport. Limited public transit for the area is provided by Laketran and Greater Cleveland Regional Transit Authority.

Banking and financial services are provided to the Township area by offices of KeyBank, National Association, Fifth Third Bank, and First Federal Lakewood Bank, all commercial banks and savings banks, all of which have their principal offices elsewhere.

Two daily newspapers, the Cleveland Plain Dealer and The News Herald serve the Township. The Township is within the broadcast area of numerous television stations and AM and FM radio stations. Multichannel cable TV service, including educational, governmental and public access channels, is available to all Township residents.

Within commuting distance are several public and private two-year and four-year colleges and universities, including among others, Lake Erie College and Lakeland Community College, both located within the County; and Case Western Reserve University, Ursuline

College, John Carroll University, Cleveland State University, Cuyahoga Community College and Baldwin-Wallace University located in adjacent Cuyahoga County.

University Hospitals/Lake Health (formerly the Lake Hospital System), a private, not-for-profit health care system, is the largest employer in the County. UH/Lake Health operates a comprehensive health care system with multiple facilities in the County and surrounding counties. Among those facilities are the TriPoint Medical Center, located in the Township, and Lake Health/University Hospitals Seidman Cancer Center, Mentor Physical Therapy and the Mentor Wellness Campus with the LiveHealthy Fitness Center, all located in the City of Mentor. Over 30 hospitals with a total capacity in excess of 10,000 beds serve the MSA. The Cleveland Clinic operates a hospital in Mentor, OH which borders Concord Township to the west.

Township Government

On August 22, 2018 the Board adopted a limited home rule form of government pursuant to Chapter 504 of the Revised Code. In accordance with Chapter 504 of the Revised Code, the Township, by resolution, may exercise limited powers of local self-government within the unincorporated area of the Township, other than powers that are in conflict with the general laws, and adopt and enforce within the unincorporated area of the Township local police, sanitary and other similar regulations that are not in conflict with the general laws.

A three-member Board of Township Trustees (the “Board”), elected at-large in odd-numbered years for four-year overlapping terms, is the legislative and executive body of the Township. The general responsibilities of the Board include financial management, managing Township facilities and property, personnel administration and providing for Township services, including road maintenance, recreation and public safety services, among others. The Board is responsible for providing and managing the moneys used to support most Township activities. In providing this financial management, the Board exercises its legislative powers in budgeting, appropriating moneys, levying taxes, issuing bonds and notes, and letting contracts for public works and services.

In addition to the Board, the Fiscal Officer is elected to a four-year term. The Fiscal Officer is the fiscal officer of the Township and maintains the record of the proceedings of the Board at all of its meetings as well as all of the Board’s accounts and transactions and other Township records. The Fiscal Officer is also responsible for the investment of Township funds.

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All elected officials serve part-time. The current elected officials, and some of the major appointed officials, are:

ELECTED

Members of the Board of Trustees:	First Took Office	End of Current Term	Vocation in Private Life
Carl H. Dondorfer	04/08/2019	12/31/2027	Police Chief, Village of Waite Hill
Amy L. Lucci	12/27/2019	12/31/2029	Program Manager, The Cleveland Clinic
John Wiertel	01/21/2026	12/31/2027	President, Jaluki, Inc.

Fiscal Officer:

John M. Patriarca	04/01/2024	03/31/2028	COO – P3 Financial Group
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APPOINTED

Office	Name	Years in Position	Years Service with the Township
Administrator	Andy Rose	8	8
Fire Chief	Matt Sabo	10	27
Recreation Director	Sean Supler	3	3
Planning & Zoning Director/Zoning Inspector	Heather Freeman	9	11
Service Director	Tim Brown	6	6
Assistant Fiscal Officer	Cindy Sadler	16	16

Employees

The Township has 49 full-time positions authorized by the Board, of which, 49 are currently filled. The Township also has approximately 38 permanent, seasonal and interim part time employees and three volunteers. The number of full-time employees has increased by four since December 31, 2024. A statewide public employee collective bargaining law applies generally to public employee relations and collective bargaining.

Full-time employees are represented by the following bargaining units:

Bargaining Unit	Agreement Duration	Number of Employees
Firefighters Local 3329	2025 through 2027	21

The remaining full time Township employees have not elected to join a bargaining unit.

The Board, by resolution, establishes salaries, wages and other economic benefits for Township employees, the terms of which generally are the products of negotiations with representatives of the employees or bargaining unit. Increases in economic benefits have been provided on an annual basis.

In the Township's judgment, its employee relations have been and are excellent.

The Township furnishes full health care coverage, including medical, dental, vision, and prescription.

Retirement Expenses

Present and retired employees of the Township are covered under two statewide public employee retirement (including disability retirement) systems. The Ohio Police and Fire Pension Fund ("OP&F") covers uniformed members of the fire department. All other eligible Township employees are covered by the Ohio Public Employees Retirement System ("OPERS").

OPERS and OP&F are two of five statewide public employee retirement systems created by and operating pursuant to Ohio law, all of which currently have unfunded actuarial accrued liabilities. The General Assembly has the power to amend the format of those systems and to revise rates and methods of contributions to be made by public employers and their employees and eligibility criteria, benefits or benefit levels for employee members. In 2012, the General Assembly passed five separate pension reform measures intended to assist each of the five retirement systems in addressing its unfunded actuarial accrued liabilities. The reform legislation passed with respect to OPERS and OP&F provided for (i) no change in the Township contribution rates with respect to its employees' earnable salaries, (ii) no change in OPERS employee contribution rate, and (iii) an increase in the OP&F employee contribution rate from 10% to 12.25% in annual increments of 0.75% that began on July 2, 2013. With certain transition provisions applicable to certain current employees, the reform legislation has, among other changes, increased minimum age and service requirements for retirement and disability benefits, revised the calculation of an employee's final average salary on which pension benefits are based to include the five highest years (rather than the three highest years), provided for OPERS pension benefits to be calculated on a lower, fixed formula, changed provisions with respect to future cost-of-living adjustments to limit those adjustments to the lesser of any increase in the Consumer Price Index or three percent. The OP&F reform legislation also authorizes the OP&F board to further adjust member contribution rates or further adjust age and service requirements after November 1, 2017, if, after an actuarial investigation, the board determines that an adjustment is appropriate.

In 2025, Township employees covered by OPERS contributed at a statutory rate of 10.00% of earnable salary. The Township's statutory contribution rate for those employees is 14.00% of the same base. In 2025, Township employees covered by OP&F contributed at a statutory rate of 12.25% of earnable salary. The Township's statutory contribution rates, applied to the same base, are 24.00% for fire personnel. The Township does not have its own Police Department. These employee and employer contribution rates have been and are now the maximums permitted under current State law.

For further information on these pension plans and for Fiscal Year 2024 reporting with respect to employer pensions, see the Notes to the Fiscal Year 2024 Financial Statements included in **Appendix C**. Financial and other information for OPERS and OP&F can also be found on the respective website for each retirement system including its Comprehensive Annual Financial Report.

The Township’s current employer contributions to OPERS and OP&F, and the payments toward the accrued OP&F liability, have been treated as current expenses and included in the Township’s operating expenditures.

Federal law requires Township employees hired after March 31, 1986 to participate in the federal Medicare program, which requires matching employer and employee contributions, each being 1.45% of the wage base. Otherwise, Township employees who are covered by a State retirement system are not currently covered under the federal Social Security Act. OPERS and OP&F are not subject to the funding and vesting requirements of the federal Employee Retirement Income Security Act of 1974.

Township Facilities; Insurance

The following is a listing of the principal Township building facilities and their corresponding insured values:

Building	Value
Town Hall	\$ 5,000,000
Fire Station 1	10,510,284
Fire Station 2	1,005,733
Community Center	5,000,000
Service Garage	3,000,000
Dry Storage Building	583,495
Service Storage Building	3,000,000
Salt Dome	212,180
Storage Barn	530,450
Old Stone School	530,450
Fire Prevent/Admin Storage	298,731
Dwelling	318,270
Park Shelters	300,000

The Township has replacement cost property insurance coverage on all Township buildings and facilities in the amount of \$30,289,593, with varying deductibles, with The Ohio Plan.

The Township also maintains comprehensive general liability insurance coverage with private carriers for \$36,182,571.00 on real property, inland marine, crime, automobile, public official liability and EMT liability. In addition, the Township maintains umbrella coverage of \$5,000,000.00 for each occurrence. The vehicle policies include liability coverage for bodily

injury and property damage liability of \$3,000,000.00 for each occurrence. The policy expires in December 31, 2026.

Special Considerations Regarding Cyber Risks

The Township, like other public and private entities, relies on computer and other digital networks and systems to conduct its operations. As a recipient and provider of personal, private or other electronic information, the Township has been and may be the subject of cyber attacks and threats including, but not limited to, hacking, viruses, malware, ransomware and other attacks on computer and other digital networks and systems. Entities or individuals have in the past and may in the future attempt to gain unauthorized remote access to the Township’s systems for the purposes of misappropriating assets or information or causing operational disruption or damage, or demanding ransom for restored access to files or information. The Township has never had a major cyber breach that resulted in a financial loss. No assurance can be given that the Township’s current efforts to manage cyber threats and security will, in all cases, be successful. The Township cannot predict what future cyber security events may occur and what impact said events could have on its operations or finances. In addition to new solutions and services which includes 24x7x365 monitoring to bolster the Township’s cyber defense.

The Township relies on other entities and service providers in the course of operating the Township, including the County with respect to the levy and collection of ad valorem property taxes, as well as other trustees, fiscal agents and dissemination agents. No assurance can be given that future cyber threats and attacks against other third-party entities or service providers will not impact the Township and the owners of the Bonds, including the possibility of impacting the timely payments of debt service on the Bonds or timely filings pursuant to the Continuing Disclosure Agreement.

Economic and Demographic Information

Population

Recent Census population has been:

Year	Township	County	MSA
1970	5,948	197,200	2,418,809(a)
1980	10,335	212,801	2,277,949(a)
1990	12,432	215,499	2,202,069(a)
2000	15,282	227,511	2,250,871(a)
2010	18,201	230,041	2,077,240(b)
2020	20,431	230,149	2,048,449(b)
2024(a)	19,211	232,360	2,063,132(b)

(a) U.S. Census Bureau Estimates.

(b) Numbers are for the prior Cleveland-Lorain-Elyria Primary Metropolitan Statistical Area (PMSA), which included the Counties of Ashtabula, Cuyahoga, Geauga, Lake, Lorain and Medina. In 2003, the PMSA was reclassified as an MSA excluding Ashtabula County. Comparable historical Census numbers for the new MSA are not available.

2024 Census figures show the following breakdown by age groups of the population of the Township:

Under 5	5-19	20-34	35-44	45-54	55-64	65+	Total
805	3,594	1,885	2,615	2,978	2,855	4,479	19,211

Educational attainment for the Township’s and the County’s population (25 years or older) is set forth in the following table.

	Township		County	
Less than 9th Grade	168	1.2%	1,981	1.2%
9th to 12th Grade (no diploma)	108	0.8	6,264	3.7
High School graduate (includes GED)	3,190	22.5	53,671	31.4
Some college, no degree	2,864	20.2	37,075	21.7
Associate degree	1,773	12.5	17,687	10.3
Bachelor degree	3,635	25.6	35,404	20.7
Graduate or professional degree	2,462	17.3	19,089	11.2

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates 2020-2024.

Employment and Income

The following table shows comparative average monthly employment and unemployment statistics for the indicated periods.

Year(a)	Employed in		Unemployment Rate			
	County	MSA	County	MSA	State	U.S.
2021	114,100	999,700	5.2%	5.8%	5.3%	5.3%
2022	117,300	1,024,600	4.3	4.6	4.0	3.6
2023	119,700	1,045,100	3.4	3.7	3.7	3.6
2024	121,200	1,061,700	3.6	3.8	4.3	4.0
2025	122,400	1,071,500	3.8	4.0	4.6	4.3
2026(b)						
Jan.	121,100	1,061,100	3.8	3.8	4.6	4.7

(a) Not seasonally adjusted.

Source: Ohio Department of Job and Family Services – Bureau of Labor Market Information.

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Most Township residents work outside the Township. The following table lists the manufacturing and nonmanufacturing employers (private and public) having the largest work forces within the County (as of December 2025):

Employer	Nature of Activity or Business	Approximate Number Of Employees
Lake Health	Private, non-profit hospital system	2,700(a)
The County	Local government	2,000
The Lubrizol Corporation	Manufacturer of lubricants, fuel and other additives and specialty chemicals	1,300(b)
Lake County Community College	Higher Education	1,100
Willoughby-Eastlake City Schools	Education	1,100
Mentor EVSD	Education	1,000
First Energy Corp.	Public Utility	926
Steris Corporation	Manufacturer of surgical supplies	840
TriPoint Medical Center	Hospitals	830
Avery Denison Corp.	Manufacturing	530

- (a) Refers to all of this hospital system’s employees.
- (b) Refers to employees at this employer’s corporate headquarters and manufacturing facility.

Source: D&B Hoovers..

The median family and household incomes, as reported by the Census Bureau in its “2020-2024 American Community Survey 5-Year Estimates,” are set forth in the following table.

	2024 Median Income	
	Family	Household
Township	\$131,460	\$121,527
County	105,506	84,604
State	92,749	71,389
United States	99,999	80,734

According to the Ohio Department of Taxation, the average federal adjusted gross income for residents within the Riverside Local School District (which overlaps the Township) filing Ohio personal income tax returns for calendar year 2023 was \$93,835, compared to the averages of \$110,922 for all Ohio school districts (for all tax returns filed, the 2023 State average for tax returns that indicated school districts was \$81,828) and \$82,437 for all school districts in the County.

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The income per household in the Township and County is estimated to be distributed as set forth in the following table.

Income and Benefits(a)	Township		County	
Less than \$10,000	106	1.4%	4,039	3.9%
\$10,000 to \$14,999	76	1.0	2,411	2.4
\$15,000 to \$24,999	241	3.2	4,263	4.2
\$25,000 to \$34,999	200	2.6	7,042	6.9
\$35,000 to \$49,999	468	6.1	10,207	10.0
\$50,000 to \$74,999	738	9.7	17,686	17.3
\$75,000 to \$99,999	975	12.8	13,979	13.7
\$100,000 to \$149,999	2,174	28.5	20,856	20.4
\$150,000 to \$199,999	1,242	16.3	12,426	12.1
\$200,000 or more	1,417	18.6	9,442	9.2

(a) In 2024 inflation-adjusted dollars.

Source: U.S. Census Bureau Selected Source Characteristics in the United States 2020-2024.

The U.S. Census Bureau also estimates that 2.9% of people in the Township and 6.9% of people in the County have incomes that fall below the poverty level.

Housing and Building Permits

The following is U.S. Census Bureau information concerning housing in the Township, with comparative County and State statistics.

	2024 Median Value of Owner-Occupied Homes(a)	% Constructed Prior to 1940(a)	Number of Housing Units		% Change
			2010(b)	2024(a)	
Township	\$333,700	2.9%	7,591	8,139	+6.70
County	234,000	8.4	98,530	107,135	+8.00
State	214,800	19.0	5,127,508	5,292,391	+3.20

(a) Source: U.S. Census Bureau Selected Source Characteristics in the United States 2020-2024.

(b) Source: U.S. Census Bureau 2010: Decennial Census Summary File.

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County Auditor figures for average sale prices of residential property in the County and the Township are shown in the following table.

Year	County	Township
2021	\$229,112	\$359,320
2022	242,571	389,722
2023	264,657	402,970
2024	254,104	384,744
2025	290,884	469,825

The number and value of all building permits (including commercial, industrial, residential and public, and both remodeling and new construction, but with the large majority of value coming from new residential construction) issued by the Township in recent years were:

Year	Number	100% Value
2021	384	\$64,000
2022	401	75,156
2023	382	62,000
2024	378	53,000
2025	339	48,203

Utilities; Public Safety and Services

Water service within the Township is provided by Aqua Ohio and Lake County Department of Utilities and is purchased directly by the consumers. Sewage collection and disposal is provided by the Lake County Department of Utilities. Electricity is obtained from First Energy and natural gas is supplied by Enbridge. Fire protection is provided by the Township. Solid waste collection is provided by a variety of providers, and solid waste from the Township is primarily sent to Lake County landfill.

Community and Economic Development

The Concord Township- City of Painesville Joint Economic Development District (JEDD) was formed in September of 2008 by agreement of the Township Trustees and the Painesville City Council under section 715.72 of the Ohio Revised Code. The contract forming the JEDD delineates the terms and conditions for the JEDD’s operation, implementation and contribution of each party. The contract delineates “...the purpose of the District to, facilitate economic development to create or preserve jobs and employment opportunities and to improve the economic welfare of the people of the State, the County, the City and the Township and the District.” The initial term of the contract is through December 31, 2028. The contract may be extended or modified by approval both legislative authorities.

The JEDD is a fully independent political subdivision governed by a Board of Directors consisting of five (5) members. Two (2) members are appointed by the Concord Township Trustees, two (2) members are appointed by the President of Painesville City Council with the concurrence of the Council. The remaining member is appointed by those four (4) members and

serves as the chairman in conformance with Ohio Revised Code section 715.72 (P) and the JEDD contract.

The initial JEDD consisted of four (4) contributing parcels which has expanded to 16 parcels through four (4) amendments. The JEDD Board of Directors approved the implementation of an income tax on contributing parcels which include a business commencing January 1, 2009. The initial income tax rate on payroll and net income was 1.5% which increased to 1.75% on January 1, 2012. The City of Painesville serves as the Tax Administrator for the JEDD. The City of Painesville has contracted with the Regional Income Tax Agency (R.I.T.A.) for purposes of collection. Tax receipts are distributed per the terms of the contract; eight percent (8%) to the JEDD Board for operations and to promote economic development in the JEDD area; of the remaining twenty-five (25%) to the City of Painesville; and seventy-five (75%) to Concord Township.

The JEDD has contracted with an Administrator to facilitate the purpose and intent of the JEDD contract. With the support of the Administrator the JEDD Board has developed policies for its operation; marketing materials for the promotion of the JEDD participating parcels; and established active marketing of the JEDD properties to potential end users, real estate brokers, and potential developers. The JEDD has established a number of financial and economic development incentives to induce additional investment on the contributing parcels.

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The Township is experiencing solid investments in economic development activities that are vital to job creation and attracting and retaining a talented workforce. Examples of recent economic development investments in the Township include the following:

Commercial

- Ordinance Technology Services relocated to the Township in 2022-2023 bringing approximately 65 new jobs with an annual payroll of approximately \$75 million.
- SILCO is in the process of relocating to the Township. As of the date hereof, it has acquired real estate with plans to develop a new 150,000 square foot facility with construction beginning summer of 2026. The land and construction investment will be approximately \$25-\$30 million with the creation of 60 new jobs resulting in \$6.4 million in payroll.
- The Ralph Victor Construction Company is currently constructing a new office building in which it will reside along with three additional office spaces that will be leased in 2027.
- The Jackson-Taylor Construction Company is constructing a new commercial facility with a medical anchor tenant and three additional spaces for lease. Additionally, the company has purchased 10 acres in the Township for the development and relocation of its corporate headquarters in 2027.

Residential

- The Township currently has three housing developments under construction
 - Ivy Ridge includes 142 residential units with an average price of \$400,000 per unit.
 - Villas of Canterwood includes 58 residential units with an average price of \$550,000 per unit.
 - Blackmore Estates includes 18 residential units with an average price of \$900,000 per unit.

FINANCIAL MATTERS

Introduction

The Township's Fiscal Year corresponds with the calendar year.

The main sources of Township revenue have been and are property taxes and State distributions, as described below.

The responsibilities for the major financial functions of the Township are divided between the Board and the Fiscal Officer. The Fiscal Officer keeps the books and accurate statements of all moneys received and expended, and receives, invests, maintains custody of and disburses all Township money.

Other important financial functions include general financial recommendations and planning, budget preparation and approval of all budgeting and appropriations by the Board. Investments and deposits of Township funds are governed by the Uniform Depository Law (Chapter 135 of the Revised Code) applicable to all subdivisions. The Fiscal Officer is responsible for those investments and deposits. Under recent and current practices, in addition to deposits evidenced by interest bearing certificates of deposit, investments are made in the State Treasurer's subdivision investment pool (CCMA Account with US Bank, MMA Account with First Federal of Lakewood, DDA Account with Fifth Third Bank) federal or agency securities and repurchase agreements (with the underlying federal or agency securities held on the Township's behalf by the Township's agent).

For property taxation purposes, assessment of real property is by the County Auditor subject to supervision by the State Tax Commissioner, and assessment of public utility and tangible personal property is by the State Tax Commissioner. Property taxes and assessments are billed and collected by County officials.

Budgeting, Property Tax Levy and Appropriations Procedures

Detailed provisions for budgeting, property tax levies and appropriations are made in the Revised Code, including a requirement that the Township levy a property tax in a sufficient amount, with any other money available for the purpose, to pay the debt charges on securities payable from property taxes.

The law requires generally that a subdivision prepare, and then adopt after a public hearing, a tax budget approximately six months before the start of the next fiscal year. The tax budget is then presented for review by the county budget commission, which is comprised of the county auditor, treasurer and prosecuting attorney. A county budget commission may, however, waive the requirement for a tax budget and require an alternative form of more limited information required by the commission to perform its duties. The Lake County Budget Commission has not waived the requirement of a tax budget from the Township.

The county budget commission then determines and approves levies for debt charges outside and inside the ten-mill limitation. The Revised Code provides that "if any debt charge is omitted from the budget, the commission shall include it therein."

The county budget commission then certifies to each subdivision its action on the tax budget together with the estimate by the county auditor of the tax rates outside and inside the ten-mill limitation. Thereafter, and before the end of the then Fiscal Year, the taxing authority (the Board in the case of the Township) approves the tax levies and certifies them to the county auditor. The approved and certified tax rates are then reflected in the tax bills sent to property owners. Real property taxes are payable in two equal installments, the first usually by February and the second in July.

The Board adopts a temporary appropriation measure in January and then, by April 1, a permanent appropriation measure for that Fiscal Year. Although called "permanent," the annual appropriation measure may be, and often is, amended during the Fiscal Year. Annual appropriations may not exceed the County Budget Commission's official estimates of resources,

and the County Auditor must certify that the Township's appropriation measures do not appropriate money in excess of the amounts set forth in those estimates.

Financial Reports and Audits

The Township maintains its accounts, appropriations and other fiscal records in accordance with the procedures established and prescribed by the Ohio Auditor of State (the "State Auditor"). The State Auditor is charged by law with the responsibility of inspecting and supervising the accounts and records of each taxing subdivision and most public agencies and institutions.

Township receipts and expenditures are compiled on a cash basis, pursuant to accounting procedures prescribed by the State Auditor. Those accounting procedures are generally applicable to all Ohio townships and differ from generally accepted accounting principles as recommended by the Governmental Accounting Standards Board (GASB). Those recommendations, among other things, provide for a modified accrual basis of accounting for the general fund, all special revenue funds and the debt service (bond retirement) fund and for a full accrual basis of accounting for all other funds, and for the preparation for each fund of balance sheets, statements of revenues and expenditures and statements showing changes in fund balances.

Audits are made by the State Auditor, or CPAs at the direction of that officer, pursuant to Ohio law. No other independent examination or audit of the Township's financial records is made.

The most recent audit (including compliance audit) of the Township's accounts was completed through Fiscal Year 2024. The Basic Financial Statements of the Township for Fiscal Year 2024 are set forth as **Appendix C**. No material findings, citations or items for adjustment, or material weaknesses in internal controls were noted as part of the audit. An audit for Fiscal Year 2025 has not yet commenced.

Annual financial reports are prepared by the Township and are filed as required by law with the State Auditor after the close of each Fiscal Year.

See **Appendix A** for an unaudited comparative cash-basis summary, prepared by the Township, of General Fund receipts and expenditures for the last five Fiscal Years and budgeted for Fiscal Year 2026. All funds receipts and expenditures for the two prior Fiscal Years are set forth in **Appendix B**. See **Appendix C** for the audited Basic Financial Statements for Fiscal Year 2024.

Deposits and Investments

The deposit and investment of Township funds are governed by the Revised Code and the Charter. State statutes classify funds held by the Township into three categories.

- Active deposits are public deposits necessary to meet current demands upon the Township treasury. Such funds must be maintained either as cash in the Township treasury, in commercial accounts payable or available for withdrawal

on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

- Interim deposits are deposits of interim funds. Interim funds are those funds which 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 passbook accounts.

Interim funds may be deposited or invested in the following securities:

- United States 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;
- Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
- No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities listed above are made only through eligible institutions;
- Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

As of December 31, 2025, the Township had the following investments.

	Investments	% of Portfolio
STAR Ohio Investment	\$4,414,011	48.44%
Money Market Investments	251,896	8.25
First American Treasury	5,981	3.25
Federal Home Loan	238,788	7.28
US Treasury Bonds	1,187,169	32.78
Total	\$6,097,845	100.00%

Interest Rate Risk

As a means of limiting its exposure to fair value losses caused by rising interest rates, the Township's investment policy requires that, to the extent possible, investments will match anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Fiscal Officer will directly invest in securities as follows: not more than 20 percent of the value (computed at the time the investment is made) of investments to mature or be redeemable within 10 years from the date of purchase and the balance of all investments to mature or be redeemable within five years from the date of purchase.

Credit Risk

The Township's investment policy limits investments to those authorized by State statute which restricts investments to those that are highly rated or backed by the enterprises of the United States Government.

Concentration of Credit Risk

The Township places no limit on the amount it may invest in any one issuer. The percentage that each investment represents of total investments is listed in the table above.

Financial Outlook

The Township's General Fund cash balance as of December 31 for each of the years 2021 through 2025 and budgeted for 2026 are shown in **Appendix A**.

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AD VALOREM PROPERTY TAXES

Tax Valuation

The following table shows the recent tax valuations of property subject to ad valorem taxes levied by the Township.

Collection Year	Real(a)	Public Utility(b)	Total Tax Valuation
2022(c)	\$ 799,973,490	\$13,825,800	\$ 813,799,290
2023	811,475,820	14,403,360	825,879,180
2024	827,505,940	14,598,300	842,104,240
2025(d)	1,052,392,120	15,877,420	1,068,269,540
2026	1,060,935,480	16,517,290	1,077,452,770

- (a) Other than real property of railroads. The real property of public utilities, other than railroads, is assessed by the County Auditor. Real property of railroads is assessed, together with tangible personal property of all public utilities, by the State Tax Commissioner.
- (b) Tangible personal property of all public utilities and real property of railroads.
- (c) Reflects triennial reappraisal in the County.
- (d) Reflects sexennial reappraisal in the County.

Source: County Auditor.

Taxes collected on “Real” in one calendar year are levied in the preceding calendar year on tax values as of January 1 of that preceding year. “Public Utility” (real and tangible personal) taxes collected in one calendar year are levied in the preceding calendar year on tax values determined as of December 31 of the second year preceding the tax collection year.

Based on County Auditor records of tax valuations for the 2026 collection year, the largest Township ad valorem property taxpayers are:

Name of Taxpayer	Nature of Business	Total Tax Valuation	% of Total Tax Valuation
CEI	Electric Company	\$9,355,459	0.87%
Spirit Realty LP	Golf Course & Country Club	3,225,870	0.30
American Transmission	Electric Company	2,917,336	0.27
Lake SNF Realty LLC	Nursing Home	2,821,250	0.26
Aqua Ohio	Water Company	2,767,164	0.26
Concord Preserve LLC	Housing Development	2,393,880	0.22
University Hospitals Health System	Healthcare	2,232,530	0.21
ML-CFC 2007-7 Fedle Drive LLC	Office Building/Shopping Center	2,179,800	0.20
Unistar Hospitality LLC	Hotel	2,051,020	0.19
Concord Ridge LTC LLC	Nursing Home	2,034,670	0.19

Pursuant to statutory requirements for sexennial reappraisals, in 2024 the County Auditor adjusted the true value of taxable real property to reflect current fair market values. These adjustments were first reflected in the 2024 duplicate (collection year 2025) and in the ad valorem taxes distributed to the Township in 2025 and thereafter. The County Auditor is required to adjust (but without individual appraisal of properties except in the sexennial reappraisal), and has adjusted, taxable real property value triennially to reflect true values. The County Auditor completed such a triennial adjustment in 2021.

The “tax valuation” of real property is fixed at 35% of true value and is determined pursuant to rules of the State Tax Commissioner. An exception is that real property devoted exclusively to agricultural use is to be assessed at not more than 35% of its current agricultural use value. Real property devoted exclusively to forestry or timber growing is taxed at 50% of the local tax rate upon its tax valuation.

As a result of the phase-out of taxation of tangible personal property used in general business (excluding certain public utility property) and tangible personal property used by telephone, telegraph or interexchange telecommunications companies, and the 2002 reduction of the percentages of true value of electric utility production equipment and natural gas utility property assessed for taxation, as described above, eligible local governments have received reimbursement payments from the State to account for the loss of property tax revenue. The Township no longer receives reimbursement payments from the State.

As indicated herein, the General Assembly has from time to time exercised its power to revise the laws applicable to the determination of tax valuation of taxable property and the amount of receipts to be produced by ad valorem taxes levied on that property and may continue to make similar revisions.

Ohio law grants tax credits to offset increases in taxes resulting from increases in the true value of real property. Legislation classifies real property as between residential and agricultural property and all other real property, and provides for tax reduction factors to be separately computed for and applied to each class. These tax credits apply only to certain voted levies on real property, and they do not apply to unvoted levies or to voted levies to provide a specified dollar amount or to pay debt charges on general obligation debt such as the Bonds. These credits are discussed further following **Tax Table A**.

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Overlapping Governmental Entities

The major political subdivisions or other governmental entities that overlap all or a portion of the territory of the Township are listed below. The “(%)” figure is that approximate percentage of a recent tax valuation of the overlapping entity that is located within the Township.

- The County (functions allocated to counties by Ohio law, such as elections, health and human services and judicial). (11.36%)
- A portion of the Riverside Local School District (K-12 educational responsibilities). (46.71%)
- Portions of other school districts are also included in the Township as follows: Chardon Local School District (0.23%) and Mentor Exempted Village School District (9.27%).
- Auburn Career Center (vocational educational program). (11.77%)
- Lake County Community College District (two year public higher education institution). (11.36%)
- Mentor Library District (9.27%) and Morley Library (Lake County District Library (40.52%) (miscellaneous).
- Lake County Metro Park District (miscellaneous). (11.36%)
- Lake County Financing District (miscellaneous). (25.73%)

Source: Ohio Municipal Advisory Council.

Each of these entities operates independently, with its own separate budget, taxing power and sources of revenue. Only the County, school districts and the Career Center may, as may the Township, levy ad valorem property taxes within the ten-mill limitation (subject to available statutory allocation of the 10 mills) described under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations.**

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Tax Rates

All references to tax rates under this caption are in terms of stated rates in mills per \$1.00 of tax valuation.

The following are the rates at which the Township and overlapping taxing subdivisions have in recent years levied ad valorem property taxes.

TAX TABLE A Overlapping Tax Rates

Collection Year	The Township	Riverside Local School District	The County(a)	Career Center	Total
2022	12.27	59.75	23.03	1.50	96.55
2023	12.25	59.74	23.00	1.50	96.49
2024	12.23	59.83	23.02	1.50	96.58
2025	16.02	58.73	22.95	1.50	99.20
2026	16.02	59.52	22.95	1.50	99.99

(a) Includes levies for the County Board of Developmental Disabilities, Senior Services, Children & Adult Protective, Parks, Library Lakeland Community College and County Financing District.

Source: County Auditor.

Statutory procedures limit, by the application of tax credits, the amount realized by each taxing subdivision from real property taxation to the amount realized from those taxes in the preceding year plus both:

- the proceeds of any new taxes (other than renewals) approved by the electors, calculated to produce an amount equal to the amount that would have been realized if those taxes had been levied in the preceding year; and
- amounts realized from new and existing taxes on the tax valuation of real property added to the tax duplicate since the preceding year.

These procedures were instituted initially in 1976 [*Section 319.301 of the Revised Code (HB 920 and later acts); Ohio Const. Art. XII, Sec. 2a*] to limit in part the effect of increasing property values on the growth of those property taxes.

As noted above, all of the Township's property tax levies, as levies inside the ten-mill limitation, are exempt from those tax credit provisions. The tax credit provisions do not apply to amounts realized from taxes levied at whatever rate is required to produce a specified amount or an amount to pay debt charges, or from taxes levied inside the ten-mill limitation or any applicable charter tax rate limitation. To calculate the limited amount to be realized, a reduction factor is applied to the stated rates of the levies subject to these tax credits. A resulting "effective tax rate" reflects the aggregate of those reductions, and is the rate on the basis of

which real property taxes are in fact collected. As an example, the total overlapping tax rate for the 2025 tax year (collection year 2026) of 99.99 mills within the Township (in that portion of the Township within the Riverside Local School District) is reduced by reduction factors of 0.480601 for residential/agricultural property and 0.328269 for all other real property, which results in “effective tax rates” of 51.934712 mills for residential and agricultural property and 67.166475 mills for all other real property. See **Tax Table A**.

Residential and agricultural real property tax amounts paid by taxpayers generally have been further reduced by an additional 10% (12.5% in the case of owner-occupied residential property); however, legislation passed by the State’s General Assembly in 2013 eliminated such reductions for additional and replacement levies approved at elections after its effective date and for other taxes (or increases in taxes) not levied for tax year 2013. See **AD VALOREM PROPERTY TAXES – Collections** for a discussion of reimbursements by the State to taxing subdivisions for these reductions and related changes made by that State legislation.

The following are the rates at which the Township levied property taxes for the general categories of purposes for the years shown, both inside and outside the ten-mill limitation.

**TAX TABLE B
Township Tax Rates**

Unvoted (Inside the Ten-Mill Limitation)

Collection Year	Operating	Road and Bridge	Total
2022	1.40	1.60	3.00
2023	1.40	1.60	3.00
2024	1.40	1.60	3.00
2025	1.40	1.60	3.00
2026	1.40	1.60	3.00

Voted

Collection Year	Fire and EMS	Safety Services	Road and Bridge	Debt Retirement	Total
2022	2.70	4.00	2.00	0.57	9.27
2023	2.70	4.00	2.00	0.55	9.25
2024	2.70	4.00	2.00	0.53	9.23
2025	6.60	4.00	2.00	0.42	13.02
2026	6.60	4.00	2.00	0.42	13.02

See the discussion of the ten-mill limitation, and the priority of claim on that millage for debt charges on unvoted general obligation debt, under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations**.

The following table presents certain information concerning the Township’s voted property tax levies for operating purposes, each of which, except as otherwise noted, is levied for a continuing period of time.

Voter Authorized	Millage Rate		Purpose	First Collection Year	Last Collection Year
	Effective Rate				
	Levied for Tax Year 2026 Res./Agr.	All Other			
2.70	1.605123	2.506191	Fire and EMS	2012	2027
1.70	1.010633	1.577972	Road and Bridge	2012	Continuing
4.00	2.377960	3.712876	Safety Services	2015	Continuing
0.30	0.185887	0.278466	Road and Bridge	2017	Continuing
3.90	3.064690	3.666780	Fire and EMS	2025	2029

Each levy approved for a continuing period of time is subject to reduction through a statutory procedure requiring (i) a petition signed by 10% of the electors of the Township voting in the last general election (to be filed at least 60 days before the general election in any year) stating the amount of the proposed reduction and (ii) the approval of the reduction by a majority vote at the general election, with the reduction to commence at the expiration of the then current year. No such petition has been filed with respect to a Township levy.

Collections

The following are the amounts billed and collected for Township ad valorem property taxes on real and public utility property for the tax collection years shown.

Collection Year	Current Billed	Current Collected	Current % Collected	Delinquent	
				Current	Accumulated
2021	\$ 8,054,491	\$ 7,897,253	98.05%	\$158,658	\$540,982
2022	8,460,415	8,299,016	98.09	136,385	463,132
2023	8,547,230	8,431,261	98.64	118,156	476,653
2024	8,654,283	8,552,452	98.82	112,792	462,645
2025	12,751,794	12,589,753	98.73	158,033	633,545

Source: County Auditor.

Included in the “Current Billed”, “Current Collected” and “Current % Collected” figures above are payments made from State revenue sources under three statewide real property tax relief programs – the Homestead Exemption, the Non-Business Credit and the Owner-Occupancy Credit.

A Homestead Exemption is available for those who own and occupy a property as a primary residence as of January 1 in the year of application and (i) are 65 years of age or older, (ii) are totally or permanently disabled, (iii) are a military veteran with a 100% disability rating, (iv) already receive the Homestead Exemption, and have recently changed residence, or (v) a

surviving spouse of a person who was totally or permanently disabled or 65 years of age or older, and had applied and qualified for a reduction of property taxes in the year of death, so long as the surviving spouse was not younger than 59 or older than 65 years of age on the date of their deceased spouses' death. Those qualifying for the Homestead Exemption for the first time in 2025 must have an Ohio Adjusted Gross Income of \$40,000 or less (the amount is annually adjusted for inflation). The Homestead Exemption exempts a portion (\$28,000 for tax year 2024, increased to \$56,000 for disabled veterans with a 100% disability rating or their surviving spouses, and for surviving spouses of public service officers killed in the line of duty, with each of those amounts adjusted annually for inflation) of the homestead's market value from taxation, thereby reducing the property owner's ad valorem property tax liability.

The Non-Business Credit (formerly the "10% Rollback") and the Owner-Occupancy Credit (formerly the "2.5% Rollback") apply to all non-business properties, and reduces each property owner's ad valorem property tax liability as to certain "qualifying levies" by 10% and, if the property is owner-occupied and the owner does not claim any other property as a primary residence, an additional 2.5%, respectively. The Non-Business Credit and Owner-Occupancy Credit and related reimbursements have been eliminated with respect to new or replacement tax levies approved at elections after September 29, 2013. "Qualifying levies" include (i) levies approved at an election held before September 29, 2013, (ii) levies within the ten-mill limitation, (iii) levies provided for by the charter of a municipal corporation that were levied on the tax list for tax year 2013 and (iv) subsequent renewals and substitutes of such levies. See **AD VALOREM PROPERTY TAXES – Tax Rates**.

Payments to taxing subdivisions have been made in amounts approximately equal to the Homestead Exemption and the Non-Business Credit and Owner-Occupancy Credits granted. This State assistance reflected in the Township's tax collections for 2025 was \$684,044 for the Non-Business Credit and Owner-Occupancy Credit and \$139,860 for the Homestead Exemption.

Real property taxes are payable in two installments, the first usually by February and the second in July.

Delinquencies

The following is a general description of delinquency procedures under Ohio law, the implementation of which may vary in practice among the counties.

Under the Revised Code, taxes levied on property become a lien of the State on the first day of January, annually, and that lien continues until the taxes, including any penalties, interest or other charges, are paid. Real estate taxes and special assessments are generally payable in two equal installments – with the first half installment due no later than January in the year following their levy and the second half installment due no later than July in the year following their levy. Current year billed taxes not paid when due are generally subject to a 10% penalty, subject to remission of one-half of the penalty if those taxes are paid within 10 days following the due date.

The county auditor is required to prepare a list and duplicate of delinquent lands ("delinquent lands duplicate") immediately after each settlement with the county treasurer of taxes collected and to certify the delinquent lands duplicate to the county treasurer. Taxes,

including penalties, interest and other charges, that remain unpaid after the last day that the second half installment of current taxes may be paid without penalty in any year become “delinquent taxes” and the properties to which they relate comprise the delinquent lands duplicate. If delinquent taxes (and special assessments) are not paid within 60 days after a copy of the county auditor’s delinquent land duplicate is delivered to the county treasurer, then the county treasurer is to enforce the lien of the State that attached on January 1 of the year the taxes were levied. Under State law, the county treasurer is to enforce the lien “in the same way mortgage liens are enforced,” that is, by an action in the court of common pleas for foreclosure and sale of the property in satisfaction of the delinquency. If the county treasurer fails to bring an action to enforce the lien, then the State Tax Commissioner is to do so. In addition, one year after certification of a delinquent land duplicate, the county prosecuting attorney is authorized to institute foreclosure proceedings in the name of the county treasurer to foreclose the lien.

The property owner may execute a written delinquent tax agreement with the county treasurer to arrange a payment plan that provides for payments of tax, interest, and penalties over a period not to exceed five years. If payments are made when due under the plan, no further interest will be assessed against delinquent balances covered by the plan; however, a default in any payment under the plan or in the payment of current taxes will invalidate the taxpayer’s participation in the plan. If a payment plan is not adhered to or if none is arranged, foreclosure proceedings may be initiated by the county. Mass foreclosure proceedings and sales are permitted after three years’ delinquency. Proceeds from delinquent property foreclosure sales become part of and are distributed as current collections to the taxing subdivisions.

As required by law, the County deposits 5% of all collections of certified delinquent taxes and assessments into the delinquent real estate tax and assessment collection fund. Money in that fund is divided equally between the County Treasurer and Prosecuting Attorney and is used solely in connection with the collection of delinquent taxes and assessments.

In recent years, the State legislature has enacted several programs with respect to forestalling the foreclosure process or the forfeiture of property due to tax delinquency that may have the effect of delaying or eliminating the collection of certain property taxes. Notwithstanding the delay or loss of the tax revenues from those properties, an issuer of general obligation notes or bonds, such as the Township, remains obligated to pay the debt charges on those notes or bonds from the available revenues. See **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Security for General Obligation Debt; Bonds and BANs.**

Of the 8,956 nonexempt parcels in the Township for collection year 2025, the number of delinquent parcels was 289, against zero of which a foreclosure proceeding was commenced.

Considerations Regarding Real Property Tax Reform

From time to time, (i) legislative proposals may be introduced in the General Assembly, (ii) ballot initiatives may be proposed by electors and (iii) court proceedings may be filed, which, in each case, if to become law, could alter or amend one or more of the ad valorem property tax matters referred to herein and which may have a materially adverse effect on the market value of the Bonds. There can be no assurance that legislation enacted, ballot initiatives approved, or actions by a court, after the date of issuance of the Bonds, will not have a materially adverse

effect on the market value or marketability of the Bonds. Prospective purchasers of the Bonds should consult their own counsel regarding pending or proposed State property tax legislation, related ballot initiatives and court proceedings, as to all of which the School District and Bond Counsel express no opinion.

Specifically, on May 9, 2025, the Ohio Attorney General’s Office certified, and on May 14, 2025, the Ohio Ballot Board voted to certify a petition title and summary of a proposed amendment to the Ohio Constitution from Citizens for Property Tax Reform, “Abolishment of Taxes on Real Property”, proposing to add a new Section 14 to Article XII of the Ohio Constitution abolishing taxes on real property, including “land, all growing crops, all buildings, all structures, and all improvements permanently attached to land.” The proposed amendment is limited to the abolishment of real property taxes and does not address any implications of that. In order to appear on the ballot, the petitioners must collect signatures from registered voters equal to at least 10% of the vote cast in the most recent gubernatorial election (approximately 413,000). Those signatures must come from voters in at least 44 of Ohio’s 88 counties, and for each of those counties the number must equal at least 5% of the vote cast in the most recent gubernatorial election. All petitions must be filed with the Ohio Secretary of State no later than 125 days prior to the general election at which the proposed amendment is to appear (for the November 3, 2026 election, that would be July 1, 2026). If sufficient signatures are verified by the Ohio Secretary of State’s Office at least 105 days before the election (there is a brief opportunity to collect additional signatures if those originally filed are determined to be insufficient), the full text of the proposed amendment would be placed on the ballot at the next regular or general election that occurs subsequent to 125 days after the filing of such petition. At soonest, the proposed Constitutional amendment could appear on the ballot at the November 3, 2026 election.

The 2025 State Budget Act also included a number of other property tax related measures which were also vetoed by the Governor. It is unclear if the General Assembly intends to vote to override any of those vetoes. If the vetoes are overridden and the provisions become law, it is possible that they could have a material impact on the Township. Many of the provisions and concepts that were the subject of the Governor’s vetoes are now contained in other enacted legislation, including House Bill 335, which was signed into law by the Governor on December 19, 2025 (effective March 20, 2026), and, generally, caps property tax growth related to inside millage to inflation.

OTHER MAJOR GENERAL FUND REVENUE SOURCES

A major source of revenue to the General Fund, in addition to ad valorem property taxes, is State local government distributions. The Appendices provide further information regarding other revenue sources for the General Fund and other funds.

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State Local Government Funds

Statutory state-level local government funds, comprised of designated State revenues, are another source of revenue to the General Fund. Most are distributed to each county and then allocated on a formula basis, or in some cases on an agreement basis, among the county and cities, villages and townships, and in some cases park districts, in the county. Township receipts from those funds were and for 2025 are budgeted to be as set forth in the following table.

Year	Receipts
2021	\$160,404
2022	171,795
2023	177,824
2024	170,520
2025	522,628
2026 (budgeted)	525,000

The amounts of and formula for distribution of these funds have been and may be revised from time to time.

TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS

The following describes the security for general obligation debt such as the Bonds, applicable debt and ad valorem property tax limitations, and outstanding and projected bond and note indebtedness and certain other long-term financial obligations of the Township.

As used in the discussions that follow, the term “BANs” refers to notes issued in anticipation of the issuance of general obligation bonds.

As further described below, the Bonds are:

- unvoted general obligations of the Township. Certain overlapping subdivisions also may issue general obligation debt.
- not subject to the direct debt limitations but are subject to the indirect debt and related property tax limitation, all as described below.

The Township is not, and to the knowledge of current Township officials has not ever been, in default in the payment of debt charges on any of the bonds or notes on which the Township is obligor.

Security for General Obligation Debt; Bonds and BANs

The following describes the security for Township general obligation debt: bonds (such as the Bonds) and bond anticipation notes (“BANs”).

Voted Bonds. The basic security for voted Township general obligation bonds is the authorization by the electors for the Township to levy, and its levy pursuant to constitutional and

statutory requirements of, ad valorem taxes, without limitation as to rate or amount, on all real and tangible personal property subject to ad valorem taxation by the Township. These taxes are outside of the ten-mill limitation and are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on the voted bonds (subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities).

The Township has \$6,755,000 of voted general obligation bonds outstanding.

Unvoted Bonds. The basic security for unvoted Township general obligation bonds is the Township's ability to levy, and its levy pursuant to constitutional and statutory requirements of, ad valorem taxes on all real and tangible personal property subject to ad valorem taxation by the Township, within the ten-mill limitation described below. These taxes are to be sufficient in amount to pay (to the extent not paid from other sources) as they come due the debt charges on unvoted general obligation bonds. The law provides that the levy necessary for debt charges has priority over any levy for other purposes within that tax limitation; that priority may be subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities. See the discussion under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations** of the ten-mill limitation, and the priority of claim on it for debt charges on unvoted general obligation debt of the Township and all overlapping taxing subdivisions.

The Township has \$4,250,000* unvoted general obligation bonds outstanding.

BANs. BANs may be retired at maturity from the proceeds of the sale of renewal notes or the bonds anticipated by the BANs, or available funds of the Township or a combination of these sources. While BANs are outstanding, Ohio law requires the levy of ad valorem property taxes in an amount not less than what would have been levied if bonds had been issued without the prior issuance of the BANs. That levy need not actually be collected if payment in fact is to be provided from other sources, such as the proceeds of the bonds anticipated or of renewal BANs. BANs, including renewal BANs, may be issued and outstanding from time to time up to a maximum period of 240 months from the date of issuance of the original notes. Any period in excess of five years must be deducted from the permitted maximum maturity of the bonds anticipated. Portions of the principal amount of BANs outstanding for more than five years must be retired in amounts at least equal to, and payable not later than, those principal maturities that would have been required if the bonds had been issued at the expiration of the initial five-year period.

The Township has no outstanding BANs.

* Preliminary; subject to change.

Statutory Direct Debt Limitations

The Revised Code provides two debt limitations on general obligation debt that are directly based on tax valuation, applicable to all municipal corporations, including the Township.

- The net principal amount of both voted and unvoted debt of a township which has adopted the limited home rule form of government, excluding “exempt debt” (discussed below), may not exceed 10½% of the total tax valuation of all property in the township as listed and assessed for taxation.
- The net principal amount of unvoted nonexempt debt of a township which has adopted the limited home rule form of government, excluding “exempt debt”, may not exceed 5½% of that valuation.

These two limitations, which are referred to as the “direct debt limitations,” may be amended from time to time by the General Assembly.

The ability of a township which has adopted the limited home rule form of government to incur unvoted debt (whether or not exempt from the direct debt limitations) is also restricted by the indirect debt limitation discussed under **TOWNSHIP DEBT AND OTHER LONG-TERM OBLIGATIONS – Indirect Debt and Unvoted Property Tax Limitations**.

Certain debt (including the Bonds) that the Township may issue is exempt from the direct debt limitations (“exempt debt”). Exempt debt includes, among others, the following categories.

- General obligation debt:
 - Securities issued in anticipation of the levy or collection of special assessments.
 - Self-supporting securities for any lawful Township purpose.
 - Securities issued for water, sanitary or storm sewer systems to the extent debt charges are paid pursuant to an agreement with another political subdivision.
 - Securities issues to pay final judgments or court-approved settlements.
 - Securities anticipating the collection of current revenues.
 - To the extent debt charges are expected to be paid from tax increment financing payments in lieu of taxes pledged to the payment of those debt charges (subject to certain limitations).
 - Securities which are not general obligations.
 - Voted securities for certain redevelopment projects up to 2% of the tax valuation of the township.

- For roadway improvements if the Township has covenanted to pay debt charges and financing costs from distributions of motor vehicle license and fuel taxes.
- Securities issued for certain energy conservation improvements.
- Securities issued for certain park lands and materials.
- Securities issued for certain construction of buildings or for certain acquisition of equipment, buildings or sites.
- Securities issued for certain firefighting equipment, buildings and sites.
- Securities issued for certain road machinery and equipment.
- Notes issued in anticipation of certain voted tax levy proceeds.

BANs issued in anticipation of exempt bonds also are exempt debt.

The Township may incur debt for operating purposes, such as current tax revenue anticipation notes or tax anticipation notes, only under certain limited statutory authority.

In the calculation of debt subject to the direct debt limitations, the amount in a township's bond retirement fund allocable to the principal amount of nonexempt debt is deducted from gross nonexempt debt. Without consideration of amounts in the Bond Retirement Fund, and based on outstanding debt and the Bonds and the current tax valuation, the Township's voted and unvoted nonexempt debt capacities are:

Limitation	Nonexempt Debt Outstanding*	Additional Debt Capacity Within Limitation
10½% = \$113,132,540	\$11,005,000	\$102,127,540
5½% = \$ 59,259,902	\$ 4,250,000	\$ 55,009,902

This is further detailed in **Debt Table A**.

Indirect Debt and Unvoted Property Tax Limitations

Voted general obligation debt may be issued by the Township if authorized by a vote of the electors. Ad valorem taxes, without limitation as to amount or rate, to pay debt charges on voted bonds are authorized by the electors at the same time they authorize the issuance of the bonds.

General obligation debt such as the Bonds also may be issued by the Township without a vote of the electors. This unvoted debt may not be issued unless the ad valorem property tax for the payment of debt charges on those bonds (or the bonds in anticipation of which BANs are

* Preliminary, subject to change.

issued) and all outstanding unvoted general obligation bonds (including bonds in anticipation of which BANs are issued) of the combination of overlapping taxing subdivisions including the Township resulting in the highest tax required for such debt charges in any year is 10 mills or less per \$1.00 of tax valuation. This indirect debt limitation, the product of what is commonly referred to as the “ten-mill limitation,” is imposed by a combination of provisions of the Ohio Constitution and the Revised Code.

The ten-mill limitation is the maximum aggregate millage for all purposes that may be levied on any single piece of property by *all* overlapping taxing subdivisions without a vote of the electors. The 10 mills are allocated pursuant to a statutory formula among certain overlapping taxing subdivisions in the County, including the Township. Of the entire 10 mills, 8.90 is currently being levied by the combination of the Township and taxing subdivisions overlapping the Township. The current allocation of the 10 mills (sometimes referred to as the “inside millage”) is as follows: 3.00 Township, 1.00 County, 0.10 mill for the Lake County Metro Park District and 4.80 Riverside Local School District. That allocation has remained constant for at least the last five years.

Present Ohio law requires the inside millage allocated to a taxing subdivision to be used first for the payment of debt charges on its unvoted general obligation debt, unless provision has been made for that payment from other sources, with the balance usable for other purposes. To the extent this inside millage is required for debt charges of a taxing subdivision (which may exceed the formula allocation to that subdivision), the amount that would otherwise be available to that subdivision for general fund purposes is reduced. Because the inside millage that may actually be required to pay debt charges on a subdivision’s unvoted general obligation debt may exceed the formula allocation of that millage to the subdivision, the excess reduces the amount of inside millage available to overlapping subdivisions. In the case of the municipalities, however, a law applicable to all Ohio cities and villages requires that any lawfully available receipts from a municipal income tax or from voted property tax levies be allocated to pay debt charges on the municipality’s unvoted debt before the formula allocations of the inside millage to overlapping subdivisions can be invaded for that purpose.

In the case of BANs issued in anticipation of unvoted general obligation bonds, the highest annual debt charges estimated for the anticipated bonds is used to calculate the millage required.

The indirect limitation applies to all outstanding unvoted general obligation debt even if debt charges on some of it is expected to be paid in fact from special assessments or other sources.

The highest debt charges requirement in any year for all Township debt subject to the ten-mill limitation is estimated to be \$767,813*. That debt includes the Bonds and any unvoted general obligation bonds outstanding (see **Debt Table D**). The payment of those annual debt charges would require a levy of an estimated 0.7126* mills based on current tax valuation. Of this maximum annual debt charges requirement, none is expected by the Township to be paid from sources other than ad valorem property taxes, such as receipts from the township’s various

* Preliminary, subject to change.

fire levies (see **Debt Table C**). If those other sources for any reason were not available, the debt charges could not be met from the amounts produced by the millage currently levied for all purposes by the Township within the ten-mill limitation, and therefore, inside millage allocated to the overlapping subdivisions might have to be preempted for those debt charges. (See the discussion of this preemption, and of limitations on it, above under this caption.)

The total millage theoretically required by the Riverside Local School District, the Career Center and the County (the highest overlapping taxing subdivisions that had issued unvoted debt) for debt charges on their outstanding unvoted general obligation debt was estimated to be 1.3486 mills for the year of the highest potential debt charges requirements. There thus remained 8.6514 mills within the ten mill limitation that had yet to be allocated to debt charges and that were available to the Township and overlapping subdivisions in connection with the issuance of additional unvoted general obligation debt.

Debt Outstanding

The Debt Tables attached provide information concerning the Township’s outstanding debt represented by bonds and notes, Township and overlapping subdivisions general obligation debt allocations and projected debt charges on the Township’s general obligation debt, including the Bonds. See **Debt Tables**.

Bond Retirement Fund

The Bond Retirement Fund is the fund from which the Township pays debt charges on its general obligation debt and into which money required to be applied to those payments is deposited. See **Appendix B** for year-end balance, receipts and disbursements for the prior two Fiscal Years for this fund. The following table is an unaudited summary of Bond Retirement Fund receipts and disbursements (excluding proceeds of renewal or refunding obligations) for recent years and estimated for the current year.

Year	Receipts	Disbursements	December 31 Balance
2021	\$981,584	\$494,787	\$486,797
2022	486,797	470,789	481,927
2023	481,927	463,509	472,783
2024	472,783	456,522	464,120
2025	464,120	449,323	463,353
2026 ^(a)	468,610	433,063	460,000

(a) Estimated.

Future Financings

At this time, the Township has no plans to undertake or participate in any new major capital improvement projects for which it plans to borrow additional money or enter into long-term financial undertakings, or to issue any current revenue or tax anticipation notes.

Long-Term Financial Obligations Other Than Bonds and Notes

The Township has no other long-term financial obligations, other than the bonds.

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CONCLUDING STATEMENT

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

Neither this Official Statement nor any statement that may have been or that may be made orally or in writing is to be construed as or as part of a contract with the original purchasers or subsequent holders or Beneficial Owners of the Bonds.

This Official Statement has been prepared and delivered by the Township and signed for and on behalf of the Township by its officials identified below.

**CONCORD TOWNSHIP
(LAKE COUNTY), OHIO**

By: _____
Chairman, Board of Township Trustees

Fiscal Officer

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DEBT TABLE A*

**Principal Amounts of Outstanding Debt;
Leeway for Additional Debt Within Direct Debt Limitations**

A.	Total debt including the Bonds:		\$ 11,005,000
B.	Exempt debt:		\$ 0
C.	Total nonexempt debt [A minus B]:		\$ 11,005,000
D.	5½% of tax valuation (unvoted nonexempt debt limitation):		\$ 59,259,902
E.	Total nonexempt limited tax bonds and notes outstanding:		
	Bonds	\$4,250,000	
	Notes	0	\$ 4,250,000
F.	Debt leeway within 5½% unvoted debt limitation [D minus E]:		\$ 55,009,902 (a)
G.	10½% of tax valuation (voted and unvoted debt limitation):		\$113,132,540
H.	Total nonexempt bonds and notes outstanding:		
	Bonds (including the Bonds)	\$11,005,000	
	Notes	0	\$ 11,005,000
I.	Debt leeway within 10½% debt limitation [G minus H]:		\$102,127,540(a)

(a) Debt leeway in this table determined without considering money in the Bond Retirement Fund.

* Preliminary, subject to change.

DEBT TABLE B*

**Various Township and Overlapping
GO Debt Allocations (Principal Amounts)**

	Amount	Per Capita(a)	% of Township's Current Tax Valuation(b)
Total Township GO Debt (exempt and nonexempt)	\$11,005,000	\$ 572.85	1.02%
Highest Total Overlapping GO Debt(c)	30,863,564	1,606.56	2.86

(a) Based on 2024 population of 19,211.

(b) The Township's current tax valuation is \$1,077,452,770.

(c) Includes, in addition to "Total Township GO Debt," allocations of total GO debt of overlapping debt issuing subdivisions (as of June 24, 2026) resulting in the calculation of highest total overlapping debt based on percent of tax valuation of territory of the subdivisions located within the Township (% figures are resulting percent of total debt of subdivisions allocated to the Township in this manner), as follows:

- \$ 99,614 County (11.36%);
- \$ 16,360,957 Riverside Local School District (46.71%);
- \$ 194,205 Auburn Career Center (11.77%); and
- \$ 3,204,088 Lake County Community College (11.36%).

Allocation of GO debt of the remaining overlapping debt issuing subdivisions is as follows:

\$4,485 Chardon Local School District (0.23%).

Source of tax valuation and confirmation of GO debt figures for overlapping subdivisions: OMAC.

* Preliminary, subject to change.

DEBT TABLE C

Projected Debt Charges Requirements on Township GO Debt

Year	The Bonds*	Outstanding Bonds	Total	To be paid from	
				Unlimited Ad Valorem Taxes	Limited Ad Valorem Taxes
2026	\$ 92,673.61	\$344,031.25	\$436,704.86	\$344,031.25	\$ 92,673.61
2027	342,500.00	425,312.50	767,812.50	425,312.50	342,500.00
2028	341,000.00	417,312.50	758,312.50	417,312.50	341,000.00
2029	339,250.00	414,062.50	753,312.50	414,062.50	339,250.00
2030	342,250.00	405,312.50	747,562.50	405,312.50	342,250.00
2031	339,750.00	396,312.50	736,062.50	396,312.50	339,750.00
2032	342,000.00	395,612.50	737,612.50	395,612.50	342,000.00
2033	338,750.00	399,812.50	738,562.50	399,812.50	338,750.00
2034	340,250.00	398,812.50	739,062.50	398,812.50	340,250.00
2035	341,250.00	397,712.50	738,962.50	397,712.50	341,250.00
2036	341,750.00	401,512.50	743,262.50	401,512.50	341,750.00
2037	341,750.00	400,112.50	741,862.50	400,112.50	341,750.00
2038	341,250.00	403,612.50	744,862.50	403,612.50	341,250.00
2039	340,250.00	401,912.50	742,162.50	401,912.50	340,250.00
2040	343,750.00	405,112.50	748,862.50	405,112.50	343,750.00
2041	341,500.00	403,112.50	744,612.50	403,112.50	341,500.00
2042	338,750.00	406,012.50	744,762.50	406,012.50	338,750.00
2043	340,500.00	403,712.50	744,212.50	403,712.50	340,500.00
2044	341,500.00	405,850.00	747,350.00	405,850.00	341,500.00
2045	341,750.00	407,775.00	749,525.00	407,775.00	341,750.00
2046	341,250.00	409,000.00	750,250.00	409,000.00	341,250.00

*Assumes the Bonds have estimated interest rate of 5.000% per year; subject to change, based on actual sale.

DEBT TABLE D

Outstanding GO Bonds and Bond Anticipation Notes

The following debt is reflected in **Debt Tables A, B and C.**

Bonds(a)				
Issue	Date of Issuance	Final Maturity	Original Principal Amount	Outstanding Principal Amount
Fire Station Bonds, Series 2021	06/03/2021	12/01/2046	\$8,000,000	\$6,755,000
The Bonds*	06/24/2026	12/01/2046	\$4,250,000	\$4,250,000

(a) Preliminary, subject to change.

* Preliminary, subject to change.

APPENDIX A

Comparative Cash-Basis Summary of General Fund Receipts and Expenditures for Fiscal Years 2021 through 2025 and Budgeted Fiscal Year 2026

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>Budgeted 2026</u>
REVENUES:						
Property and Other Local Taxes	\$ 861,204	\$ 1,003,106	\$1,012,763	\$ 913,098	\$ 1,853,326	\$1,602,928
Charges for Services	2,813	4,910	2,893	1,025	2,250	3,000
Licenses, Permits and Fees	316,619	330,333	322,543	323,299	266,186	290,000
Fines and Forfeitures	125	1,093	160	110	0	1,000
Intergovernmental	351,286	341,705	354,864	322,787	763,865	525,000
Earnings on Investments	30,099	208,942	282,235	176,258	209,861	210,000
Miscellaneous	93,992	144,695	103,303	97,922	101,253	99,150
TOTAL REVENUES	\$1,656,138	\$2,034,784	\$2,078,761	\$1,834,499	\$3,196,641	\$2,761,078
EXPENDITURES:						
General Government	\$1,341,496	\$1,452,305	\$1,497,677	\$1,668,612	\$2,308,613	\$2,327,685
Public Safety	6,262	0	\$29,548	0	6,935	6,345
Public Works	20,000	22,588	28,000	13,400	187,339	21,500
Conservation/Recreation	267,591	309,070	306,311	325,741	420,828	360,000
Transfer/Other	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Debt Service	0	0	0	0	0	0
TOTAL EXPENDITURES	\$1,635,349	\$1,783,963	\$1,861,536	\$2,007,753	\$2,923,733	\$2,715,530
EXCESS OF REVENUE OVER/(UNDER) EXPENDITURES	20,789	250,821	217,225	\$ (173,254)	272,908	45,548
OTHER FINANCING SOURCES (USES)						
Sale of Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Transfers In	21,449	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Advances In	0	0	0	0	0	0
Advances Out	0	0	0	0	0	0
Other Financing Sources	0	0	0	0	0	0
Other Financing Uses	0	0	0	0	0	0
TOTAL OTHER FINANCIAL SOURCES (USES)	\$ 21,449	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
EXCESS OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	42,238	250,821	217,225	\$ (173,254)	272,908	45,548
BEGINNING BALANCE	\$ 270,786	\$ 313,024	\$ 563,845	\$ 781,070	\$ 607,626	\$880,535
PRIOR YEAR ENCUMBRANCES APPROPRIATED	0	0	0	\$ 0	0	0
ENDING BALANCE	\$ 313,024	\$ 563,845	\$ 781,070	\$ 607,816	\$ 880,535	\$ 926,083

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APPENDIX B-1

**All-Funds Summary 2024
(Cash Basis)**

Fund	Beginning Balance	Receipts	Expenditures	Ending Balance
General Fund	\$ 781,070	\$1,834,499	\$2,007,753	\$607,626
Motor Vehicle License Tax	9,131	31,815	33,710	7,236
Gas Tax	283,734	307,883	284,161	307,456
Road and Bridge	199,091	1,320,667	1,293,419	226,339
Cemetery	68,167	55,550	39,402	84,315
Fire Levy	244,559	1,792,994	1,585,100	452,453
Road Levy	531,350	1,474,603	1,636,315	369,638
Fire Levy 2	0	0	0	0
Safety Services Levy	391,747	2,622,038	2,406,000	607,785
Permissive Motor Vehicle	429,894	177,961	138,210	469,645
Coronavirus/ARPA	723,532	0	489,768	233,764
EMS	376,861	754,835	579,273	552,423
Lighting Assessment	221,406	140,572	125,698	236,280
TIF – Auburn Road Interconnect	290,058	312,950	223,111	379,897
OneOH Opioid Settlement	12,311	26,360	0	38,671
Fire Prevention	12,134	14,105	10,000	16,239
JEDD Fund	261,354	886,869	798,416	349,807
Bond Retirement	472,783	447,859	456,522	464,120
Capital Projects	645,038	817,702	1,207,303	255,437
Service Dept. Capital Projects	39,069	52,459	18,863	72,665
Fire Dept. Capital Projects	293,906	43,378	14,207	323,077
Cemetery Trust	70,659	2,992	0	73,651
TOTAL	\$6,357,853	\$13,118,094	\$13,347,231	\$6,128,715

APPENDIX B-2

**All-Funds Summary 2025
(Cash Basis)**

Fund	Beginning Balance	Receipts	Expenditures	Ending Balance
General Fund	\$ 607,626	\$3,196,639	\$2,923,730	\$ 880,534
Motor Vehicle License Tax	7,235	32,057	14,723	24,570
Gas Tax	307,456	316,818	180,968	443,306
Road and Bridge	226,339	1,334,322	1,462,308	98,354
Cemetery	84,315	40,725	24,566	100,475
Fire Levy	452,453	1,789,368	1,940,712	301,109
Road Levy	369,639	1,920,499	1,820,056	470,082
Fire Levy 2	0	3,396,161	2,455,210	940,951
Safety Services Levy	607,785	2,649,065	2,166,361	1,090,489
Permissive Motor Vehicle	469,645	181,023	86,820	563,849
EMS	552,518	653,182	566,377	639,322
Lighting Assessment	236,279	0	129,570	106,709
One Ohio Opioid Settlement	38,671	13,811	36,500	15,983
TIF – Auburn Road Interconnect	379,897	350,648	4,564	725,981
Fire Prevention	16,239	12,738	10,000	18,977
JEDD Fund	349,808	1,348,934	374,231	1,324,511
Bond Retirement Fund	464,120	448,556	449,323	463,353
Capital Projects	255,437	876,699	815,681	316,455
Service Dept. Capital Projects	72,655	62,871	38,274	97,262
Fire Dept. Capital Projects	323,077	38,744	135,468	226,352
Cemetery Trust	73,650	2,260	0	75,910
AARPA	233,764	0	233,764	0
TOTAL	\$6,128,620	\$18,665,121	\$15,869,207	\$8,924,534

APPENDIX C

**Basic Financial Statements from
the Township's Financial Report for Fiscal Year 2024
(Audited)**

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Board of Trustees
Concord Township
7229 Ravenna Road
Concord, Ohio 44077

We have reviewed the *Independent Auditor's Report* of Concord Township, Lake County, prepared by Charles E. Harris & Associates, Inc., for the audit period January 1, 2024 through December 31, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. Concord Township is responsible for compliance with these laws and regulations.

KEITH FABER
Ohio Auditor of State

A handwritten signature in black ink that reads "Tiffany L. Ridenbaugh".

Tiffany L. Ridenbaugh, CPA, CFE, CGFM
Chief Deputy Auditor

January 22, 2026

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INDEPENDENT AUDITOR'S REPORT

Concord Township
Lake County
7229 Ravenna Rd
Concord, OH 44077

To the Township Trustees:

Report on the Audit of the Financial Statements

Unmodified and Adverse Opinions

We have audited the financial statements of Concord Township, Lake County, Ohio (the Township), which comprise the cash balances, receipts and disbursements for each governmental fund type as of and for the year ended December 31, 2024, and the related notes to the financial statements.

Unmodified Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the cash balances, receipts and disbursements for each governmental fund type as of and for the year ended December 31, 2024, and the related notes to the financial statements, in accordance with the financial reporting provisions which Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit, described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles* section of our report, the accompanying financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Township, as of December 31, 2024, or the changes in financial position for the year then ended.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by Township on the basis of the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C), which is an accounting basis other than accounting principles generally accepted in the United States of America (GAAP), to satisfy these requirements. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

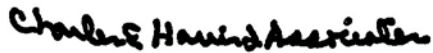
- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 26, 2025, on our consideration of the Township's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control over financial reporting and compliance.



Charles E. Harris & Associates, Inc.
August 26, 2025

Concord Township
Lake County
Combined Statement of Receipts, Disbursements
and Changes in Fund Balances (Regulatory Cash Basis)
All Governmental Fund Types
For the Year Ended December 31, 2024

	General	Special Revenue	Debt Service	Capital Projects	Permanent	Combined Total
Cash Receipts						
Property and Other Local Taxes	\$ 913,098	\$7,775,874	\$ 441,426	\$ 144,594	\$ -	\$ 9,274,992
Charges for Services	1,025	629,739	-	-	-	630,764
Licenses, Permits and Fees	304,350	-	-	-	-	304,350
Fines, Forfeitures and Settlements	110	-	-	-	-	110
Intergovernmental	341,736	1,300,093	6,433	759,864	-	2,408,126
Special Assessments	-	140,571	-	-	-	140,571
Earnings on Investments	176,259	3,196	-	-	292	179,747
Miscellaneous	97,923	67,350	-	-	2,700	167,973
<i>Total Cash Receipts</i>	<u>1,834,501</u>	<u>9,916,823</u>	<u>447,859</u>	<u>904,458</u>	<u>2,992</u>	<u>13,106,633</u>
Cash Disbursements						
Current:						
General Government	1,661,002	922,412	4,459	-	-	2,587,873
Public Safety	25,000	4,553,699	-	-	-	4,578,699
Public Works	23,000	3,612,096	-	13,400	-	3,648,496
Health	-	32,201	-	-	-	32,201
Conservation-Recreation	298,943	-	-	-	-	298,943
Other	-	407,184	-	-	-	407,184
Capital Outlay	-	114,989	-	1,226,973	-	1,341,962
Debt Service:						
Principal Retirement	-	-	245,000	-	-	245,000
Interest and Fiscal Charges	-	-	207,063	-	-	207,063
<i>Total Cash Disbursements</i>	<u>2,007,945</u>	<u>9,642,581</u>	<u>456,522</u>	<u>1,240,373</u>	<u>-</u>	<u>13,347,421</u>
<i>Excess of Receipts Over (Under) Disbursements</i>	<u>(173,444)</u>	<u>274,242</u>	<u>(8,663)</u>	<u>(335,915)</u>	<u>2,992</u>	<u>(240,788)</u>
Other Financing Receipts (Disbursements)						
Sale of Capital Assets	-	2,475	-	9,081	-	11,556
<i>Total Other Financing Receipts (Disbursements)</i>	<u>-</u>	<u>2,475</u>	<u>-</u>	<u>9,081</u>	<u>-</u>	<u>11,556</u>
<i>Net Change in Fund Cash Balances</i>	<u>(173,444)</u>	<u>276,717</u>	<u>(8,663)</u>	<u>(326,834)</u>	<u>2,992</u>	<u>(229,232)</u>
<i>Fund Cash Balances, January 1</i>	<u>781,070</u>	<u>4,055,329</u>	<u>472,783</u>	<u>978,013</u>	<u>70,659</u>	<u>6,357,854</u>
<i>Fund Cash Balances, December 31</i>	<u>\$ 607,626</u>	<u>\$4,332,046</u>	<u>\$ 464,120</u>	<u>\$ 651,179</u>	<u>\$ 73,651</u>	<u>\$ 6,128,622</u>

See accompanying notes to the financial statements

Concord Township
Lake County
Notes to the Financial Statements
For the Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Entity

Concord Township, Lake County, Ohio, (the Township) is a body politic and corporate established in Ohio to exercise the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The Township is directed by a publicly elected three-member Board of Trustees. The Township has also elected a Fiscal Officer to oversee finances and records.

The Township provides general government services, maintenance of township roads, fire & rescue services, recreation and cemetery services. The Township police protection services is provided by the Lake County Sheriff.

Health Care Insurance Pool

Concord Township participates in the Jefferson Health Plan (JHP), which is a claims servicing self-insurance pool organized for the purpose of establishing and carrying out a cooperative program to administer medical and prescription drug benefits. The JHP is a council of governments of school districts and other political subdivisions organized and existing as a joint self-insurance program pursuant to Section 9.833 of the Ohio Revised Code providing health care and related insurance benefits to over fifty-member organizations. The JHP's business affairs are conducted by a Board of Directors elected from member organizations and composed of one representative from each county served and a career center representative. Each member organization pays a monthly premium based on its claims' history and monthly administrative fee.

The Jefferson Health Plan contracts with third-party administrators to process and pay health and prescription drug claims incurred by township employees and their eligible dependents. The cash balance in the Township's account as of December 31, 2022 was \$668,575.09. This amount is excluded from the Township's reported cash fund balance because this balance is held by the Health Plan and is reserved for payment for outstanding claims.

The Township's management believes these financial statements present all activities for which the Township is financially accountable.

B. Basis of Accounting

These financial statements follow the accounting basis permitted by the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C). This basis is similar to the cash receipts and disbursements accounting basis. The Township recognizes receipts when received in cash rather than when earned, and recognizes disbursements when paid rather than when a liability is incurred. Budgetary presentations report budgetary expenditures when a commitment is made (i.e., when an encumbrance is approved).

These statements include adequate disclosure of material matters, as the financial reporting provisions of Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03 (C) permit.

Concord Township
Lake County
Notes to the Financial Statements
For the Year Ended December 31, 2024

C. Deposits and Investments

The Township's accounting basis includes investments as assets. This basis does not record disbursements for investment purchases or receipts for investment sales. This basis records gains or losses at the time of sale as receipts or disbursements, respectively.

The Township values U.S. Treasury notes at cost. Money market mutual funds are recorded at share values the mutual funds report. The investment in STAR Ohio is measured at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

Basis of Presentation

The Township's financial statements consist of a combined statement of receipts, disbursements and changes in fund balances (regulatory cash basis) for all governmental fund types which is organized on a fund type basis.

Fund Accounting

The Township uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the Township are presented below:

1. General Fund

The General Fund is the general operating fund. It is used to account for all financial resources, except those required to be accounted for in another fund.

2. Special Revenue Funds

These funds are used to account for proceeds from specific sources (other than from trusts or capital projects) that are restricted to expenditure for specific purposes. The Township had the following significant special revenue funds:

Fire Levy Fund - This fund receives property tax money used to provide and maintain fire equipment, buildings, supplies, and payment of firefighters and associated benefits. This 2.7 mills levy was renewed in 2022, beginning in 2023 for a 5-year term.

Fire Levy 2 Fund – This fund receives property tax money used to provide and maintain fire equipment, buildings, supplies, and payment of firefighters and associated benefits. This 3.9 mills levy was adopted in 2024, beginning in 2025 for a 5-year term.

Road Levy Fund – This fund receives property tax money used for improvement, construction, reconstruction, resurfacing and repair of roads and bridges. This levy is a 1.7 continuous renewal with a .3 increase.

Safety Services Levy Fund – This fund received property tax money used for providing fire, police and ambulance, and emergency medical services. The 4 mill. continuous levy that generates revenue for this fund replaced the 1.0 mill police protection levy and the 2.0 mills fire levy in 2016.

Concord Township
Lake County
Notes to the Financial Statements
For the Year Ended December 31, 2024

3. Debt Service Funds

These funds account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. The Township had the following significant Debt Service Fund:

General (Bond) (Note) Retirement Fund - This fund receives property tax money used for the purpose of constructing, furnishing, and equipping fire station buildings and improving the sites thereof. This 0.6 mills levy was enacted in 2020, beginning in 2021 for a 26-year term.

4. Capital Projects Funds

These funds are used for large capital projects, such as buildings, equipment, and other major projects. The following is the significant capital projects fund:

Capital Projects Fund – This fund accounts for monies set aside by the Board of Trustees specifically for major capital and technology improvements. This money is generated from Hotel Tax revenue.

5. Permanent Funds

These funds account for assets that are legally restricted to the extent that only earnings, not principal are available to support the Township's programs. The Township had the following significant permanent fund:

Cemetery Trust Fund – This fund's nonexpendable corpus includes monies received from past trust agreements and \$100 from each current lot sale. Interest earned on the nonexpendable corpus is used for general cemetery care.

D. Budgetary Process

The Ohio Revised Code requires that each fund be budgeted annually.

1. Appropriations

Budgetary expenditures (that is, disbursements and encumbrances) may not exceed appropriations at the fund, function or object level of control, and appropriations may not exceed estimated resources. The Board of Trustees must annually approve appropriation measures and subsequent amendments. The County Budget Commission must also approve the annual appropriation measure. Unencumbered appropriations lapse at year end.

2. Estimated Resources

Estimated resources include estimates of cash to be received (budgeted receipts) plus unencumbered cash as of January 1. The County Budget Commission must also approve estimated resources.

3. Encumbrances

The Ohio Revised Code requires the Township to reserve (encumber) appropriations when individual commitments are made. Encumbrances outstanding at year end are carried over, and need not be re-appropriated.

Concord Township
Lake County
Notes to the Financial Statements
For the Year Ended December 31, 2024

A summary of 2024 budgetary activity appears in Note 3.

E. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the Township must observe constraints imposed upon the use of its governmental-fund resources. The classifications are as follows:

1. Nonspendable

The Township classifies assets as *nonspendable* when legally or contractually required to maintain the amounts intact. For regulatory purposes, nonspendable fund balance includes unclaimed monies that are required to be held for five years before they may be utilized by the Township and the nonspendable portion of the corpus in permanent funds.

2. Restricted

Fund balance is *restricted* when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or is imposed by law through constitutional provisions.

3. Committed

The Board of Trustees can *commit* amounts via formal action (resolution). The Township must adhere to these commitments unless the Board amends the resolution. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed to satisfy contractual requirements.

4. Assigned

Assigned fund balances are intended for specific purposes but do not meet the criteria to be classified as *restricted or committed*. For regulatory purposes, assigned fund balance in the general fund is limited to encumbrances outstanding at year end.

5. Unassigned

Unassigned fund balance is the residual classification for the general fund and includes amounts not included in the other classifications. In other governmental funds, the unassigned classification is used to report a deficit balance.

The Township applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

For regulatory purposes, limited disclosure related to fund balance is included in Note 9.

Concord Township
 Lake County
 Notes to the Financial Statements
 For the Year Ended December 31, 2024

F. Property, Plant and Equipment

Acquisitions of property, plant and equipment are recorded as disbursements when paid. These items are not reflected as assets on the accompanying financial statements.

G. Accumulated Leave

In certain circumstances, such as upon leaving employment, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the Township's basis of accounting.

H. SBITA

The Township has entered into noncancelable Subscription-Based Information Technology Arrangements (SBITA) contracts (as defined by GASB 96) for several types of software including contracts related to financial systems. Subscription disbursements are recognized when they are paid.

I. Settlement Monies

Ohio has reached settlement agreements with various distributors of opioids which are subject to the OneOhio memorandum of understanding. The original settlement was reached in 2021 with annual payments anticipated through 2038. For 2024, distributions of \$26,360 are reflected as Intergovernmental revenue in the OneOhio Special Revenue Fund in the accompanying financial statements.

2. EQUITY IN POOLED CASH AND INVESTMENTS

The Township maintains a cash and investments pool used by all funds. The Ohio Revised Code prescribes allowable deposits and investments. The carrying amount of cash and investments at December 31 was as follows:

	2024
<i>Cash Management Pool:</i>	
Deposits:	
Demand deposits	\$640,251
Petty Cash	\$200
Total Deposits	\$640,451
Investments:	
Money Market	222,159
STAR Ohio	3,874,627
Treasury Notes	1,391,585
Total investments	5,488,371
Total deposits and investments	\$6,128,622

The Township does not use a separate payroll clearing account. The expenditures included in the accompanying financial statements reflect net payroll plus all remitted payroll withholdings. At December 31, 2024, the Township not holding any unremitted employee payroll withholdings.

Concord Township
 Lake County
 Notes to the Financial Statements
 For the Year Ended December 31, 2024

Deposits: Deposits are either insured by the Federal Depository Insurance Corporation, or collateralized through the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure repayment of all public monies deposited in the financial institution.

Investments: The Federal Reserve holds the Township's U.S. Treasury Notes in book-entry form, in the name of the Township's financial institution. The financial institution maintains records identifying the Township as owner of these securities. Investments in STAR Ohio are not evidenced by securities that exist in physical or book-entry form.

3. BUDGETARY ACTIVITY

Budgetary activity for the year ending December 31, 2024 follows:

2024 Budgeted vs. Actual Receipts			
Fund Type	Budgeted Receipts	Actual Receipts	Variance
General	\$ 2,104,392	\$ 1,834,501	\$ (269,891)
Special Revenue	10,157,894	9,919,298	(238,596)
Debt Service	419,537	447,859	28,322
Capital Projects	140,900	913,539	772,639
Permanent	2,500	2,992	492

2024 Budgeted vs. Actual Budgetary Basis Disbursements			
Fund Type	Appropriation Authority	Budgetary Disbursements	Variance
General	\$ 2,072,200	\$ 2,032,544	\$ 39,656
Special Revenue	10,131,771	9,642,581	489,190
Debt Service	458,813	456,522	2,291
Capital Projects	710,884	1,279,899	(569,015)
Permanent	2,500	-	2,500

4. PROPERTY TAX

Real property taxes become a lien on January 1 proceeding the October 1 date for which rates are adopted by Board of Trustees. The State Board of Tax Equalization adjusts these rates for inflation. Property taxes are also reduced for applicable homestead and rollback deductions. Homestead and rollback amounts are then paid by the State, and are reflected in the accompanying financial statements as Intergovernmental Receipts. Payments are due to the County by December 31. If the property owner elects to make semiannual payment, the first half is due December 31. The second half payment is due the following June 20. In certain circumstances, State statute permits alternate payment dates to be established.

Tangible personal property tax is assessed by the property owners, who must file a list of such property to the county by each April 30.

The County is responsible for assessing property, and for billing, collecting, and distributing all property taxes on behalf of the Township.

Concord Township
 Lake County
 Notes to the Financial Statements
 For the Year Ended December 31, 2024

5. DEBT

Debt outstanding at December 31, 2024 was as follows:

	<u>Principal</u>	<u>Interest Rate</u>
Huntington National Bank	\$ 7,005,000	1.9%
Total	\$ 7,005,000	

In 2021 the Township used the Fire Station Levy fund projections to issue a \$8,000,000 bond. Huntington National Bank is the paying agent (the firm that provides the bond proceeds and invoices the Township for debt service payments).

Amortization of the above debt, including interest is scheduled as follows.

<u>Year ending December 31:</u>	<u>Huntington National Bank</u>
2025	\$ 440,563
2026	433,062
2027	425,312
2028	417,313
2029	414,062
2030-2034	1,995,863
2035-2039	2,004,863
2040-2044	2,023,800
2045-2049	816,775
	\$ 8,971,612

6. RETIREMENT SYSTEMS

Ohio Public Employees Retirement System

Some Township employees belong to the Ohio Public Employees Retirement System (OPERS) of Ohio. OPERS is a cost-sharing, multiple-employer plans. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare, and survivor and disability benefits.

Contribution rates are also prescribed by the Ohio Revised Code. OPERS members contributed 10 percent of their gross salaries and the Township contributed an amount equal to 14 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2024.

Ohio Police and Fire Retirement System

The Township's certified fire fighters belong to the Police and Fire Pension Fund (OP&F). OP&F is a cost-sharing, multiple-employer plan. The Ohio Revised Code prescribes this plan's benefits, which include postretirement healthcare and survivor and disability benefits.

Concord Township
Lake County
Notes to the Financial Statements
For the Year Ended December 31, 2024

The Ohio Revised Code also prescribes contribution rates. OP&F participants contributed 12.25 percent of their gross wages. The Township contributed an amount equal to 24 percent of full-time fire fighter's wages. The Township has paid all contributions required through December 31, 2024.

Social Security

The Board Members of the Zoning Commission and Board of Zoning Appeals, as well as the Volunteer fire fighters contributed to Social Security. This plan provides retirement benefits, including survivor and disability benefits to participants.

Employees contributed 6.2 percent of their gross salaries. The Township contributed an amount equal to 6.2 percent of participants' gross salaries. The Township has paid all contributions required through December 31, 2024.

7. RISK MANAGEMENT

Worker's Compensation

Worker's Compensation coverage is provided by the state of Ohio. The Township pays the State Worker's Compensation System a premium based on a rate of \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Risk Pool Membership

The Township belongs to the Ohio Plan Risk Management, Inc. (OPRM) (the "Plan"), an unincorporated non-profit association providing a formalized, jointly administered self-insurance risk management programs and other administrative services to Ohio governments ("Members"). The Plan is legally separate from its member governments.

Pursuant to Section 2744.081 of the Ohio Revised Code, the plan provides property, liability, errors and omissions, law enforcement, automobile, excess liability, crime, surety and bond, inland marine and other coverages to its members sold through fourteen appointed independent agents in the State of Ohio.

Effective November 1, 2016, the OPRM elected to participate in a property loss corridor deductible. The property corridor includes losses paid between 70% and 75%. In 2018, the casualty loss corridor was eliminated, and the property corridor was adjusted to losses paid between 65% and 70%. Effective November 1, 2019, the property loss corridor was adjusted to losses between 60% and 67.5% and remained the same through October 31, 2022. Effective November 1, 2022, the property loss corridor was eliminated. OPRM had 847 members as of December 31, 2024.

The Pool's audited financial statements conform with accounting principles generally accepted in the United States of America, with the exception of a qualified opinion related to recording premiums and membership fees earned in full as of December 31, 2024. Those premiums and fees should be earned pro-rata over the individual coverage and membership periods of each policy. The financial statements reported the following assets, liabilities and equity at December 31, 2024.

Assets	\$ 24,456,615
Liabilities	<u>(16,692,162)</u>
Members' Equity	<u>\$ 7,764,453</u>

Concord Township
 Lake County
 Notes to the Financial Statements
 For the Year Ended December 31, 2024

You can read the complete audited financial statements for OPRM at the Plan's website, www.ohioplan.org.

8. CONTINGENT LIABILITIES

The Township is the defendant in several lawsuits. Although management cannot presently determine the outcome of these suits, believes that the resolution of these matters will not materially adversely affect the Township's financial condition

9. FUND BALANCES

Included in fund balance are amounts the Township cannot spend, including the balance of unclaimed monies, which cannot be spent for five years and the un-expendable corpus of the permanent funds. Encumbrances are commitments related to unperformed contracts for goods and services. Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilities effective cash planning and control. At year end the balances of these amounts were as follows:

<u>Fund Balances</u>	<u>General</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Non-Spendable:				
Corpus	\$ -	\$ -	\$ 70,388	\$ 70,388
Outstanding Encumbrances	24,599	39,526	-	64,125
Total	\$ 24,599	\$ 39,526	\$ 70,388	\$ 134,513

The fund balance of special revenue funds is either restricted or committed. The fund balance of debt service and capital projects funds are restricted, committed, or assigned. The fund balance of permanent funds that is not part of the nonspendable corpus is either restricted or committed. These restricted, committed, and assigned amounts in the special revenue, debt service, capital projects, and permanent funds include the outstanding encumbrances. In the general fund, outstanding encumbrances are considered assigned.

10. COVID-19

United States and the State of Ohio declared a state of emergency in March of 2020 due to the COVID-19 pandemic. Ohio's state of emergency ended in June 2021 while the national state of emergency ended in April 2023. The Township will continue to spend available COVID-19 funding consistent with the applicable program guidelines.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Concord Township
Lake County
7229 Ravenna Rd
Concord, OH 44077

To the Board of Trustees:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the cash balances, receipts, and disbursements for each governmental fund type of Concord Township, Lake County, (the Township) as of and for the year ended December 31, 2024, and the related notes to the financial statements, and have issued our report thereon dated August 26, 2025, wherein we noted the Township followed financial reporting provisions Ohio Revised Code Section 117.38 and Ohio Administrative Code Section 117-2-03(C) permit.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purposes of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Township's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

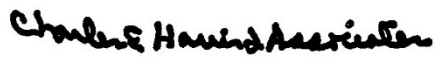
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*,

However, we noted certain matters not requiring inclusion in this report that we reported to the Township's management in a separate letter dated August 26, 2025.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Charles E. Harris & Associates, Inc.
August 26, 2025

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APPENDIX D

Proposed Text of Opinion of Bond Counsel

_____, 2026

To: Concord Township (Lake County), Ohio

[Name of Underwriter/Purchaser]

We have served as bond counsel to our client Concord Township (Lake County), Ohio (the “Township”) in connection with the issuance by the Township of its \$4,250,000* Fire Station Bonds, Series 2026 (the “Bonds”), dated the date of this letter and issued for the purpose of constructing, furnishing and equipping fire station buildings and improving the sites thereof.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a conformed copy of the signed and authenticated Bond of the first maturity and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that under existing law:

1. The Bonds constitute valid and binding general obligations of the Township, and the principal of and interest on the Bonds, unless paid from other sources, are to be paid from the proceeds of the levy of ad valorem taxes, within the ten-mill limitation imposed by law, on all property subject to ad valorem taxes levied by the Township.
2. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The Bonds are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code. Interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all

* Preliminary, subject to change.

such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Township.

In rendering those opinions with respect to the treatment of the interest on the Bonds and the status of the Bonds as qualified tax-exempt obligations under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Township. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance and may cause the Bonds not to be qualified tax-exempt obligations.

The rights of the owners of the Bonds and the enforceability of the Bonds are subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery, and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Bonds is concluded upon delivery of this letter.

Respectfully submitted,

APPENDIX E

Book-Entry System; DTC

Book-Entry System

The information set forth in the following numbered paragraphs is based on information provided by The Depository Trust Company in its “Sample Offering Document Language Describing DTC and Book-Entry-Only Issuance” (September 2024). As such, the Township believes it to be reliable, but the Township takes no responsibility for the accuracy or completeness of that information. It has been adapted to the Bond issue by substituting “Bonds” for “Securities,” “Township” for “Issuer” and “Bond Registrar” for “registrar” or “Agent” and by the addition of the italicized language set forth in the text. See also the additional information following those numbered paragraphs.

1. The Depository Trust Company (“DTC”), will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com. *(This internet site is included for reference only, and the information in this internet site is not incorporated by reference in this Official Statement.)*

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Township as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments (*debt charges*) on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized

representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Township or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the Township, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments (*debt charges*) to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Township or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. (*Not Applicable to the Bonds.*)

10. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Township or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed (*or otherwise produced*) and delivered.

11. The Township may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed (or otherwise produced) and delivered to DTC. (*See also Revision of Book-Entry System; Replacement Bonds.*)

12. The information (*above*) in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Township believes to be reliable, but the Township takes no responsibility for the accuracy thereof.

Direct Participants and Indirect Participants may impose service charges on Beneficial Owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

The Township and the Bond Registrar have no role in the purchases, transfers or sales of book-entry interests. The rights of Beneficial Owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Beneficial Owners may want to discuss with their legal advisors the manner of transferring or pledging their book-entry interests.

The Township and the Bond Registrar have no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, beneficial ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The Township and the Bond Registrar cannot and do not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the Beneficial Owners payments of debt charges on the Bonds made to DTC as the registered owner, or redemption, if

any, or other notices, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve or act in a manner described in this Official Statement.

For all purposes under the Bond proceedings (except the Continuing Disclosure Agreement under which others as well as DTC may be considered an owner or holder of the Bonds, see **Continuing Disclosure Agreement**), DTC will be and will be considered by the Township and the Bond Registrar to be the owner or holder of the Bonds.

Beneficial Owners will not receive or have the right to receive physical delivery of Bonds, and, except to the extent they may have rights as Beneficial Owners or holders under the Continuing Disclosure Agreement, will not be or be considered by the Township and the Bond Registrar to be, and will not have any rights as, owners or holders of Bonds under the Bond proceedings.

Reference herein to “DTC” includes when applicable any successor securities depository and the nominee of the depository.

Revision of Book-Entry System; Replacement Bonds

The Bond proceedings provide for issuance of fully-registered Bonds (“Replacement Bonds”) directly to owners of Bonds other than DTC only in the event that DTC (or a successor securities depository) determines not to continue to act as securities depository for the Bonds. Upon occurrence of this event, the Township may in its discretion attempt to have established a securities depository book-entry relationship with another securities depository. If the Township does not do so, or is unable to do so, and after the Bond Registrar has made provision for notification of the Beneficial Owners of the Bonds by appropriate notice to DTC, the Township and the Bond Registrar will authenticate and deliver Replacement Bonds of any one maturity, in authorized denominations, to or at the direction of any persons requesting such issuance, and, if the event is not the result of Township action or inaction, at the expense (including legal and other costs) of those requesting.

Debt charges on Replacement Bonds will be payable when due without deduction for the services of the Bond Registrar as paying agent. Principal of and any premium on Replacement Bonds will be payable when due to the registered owner upon presentation and surrender at the designated corporate trust office of the Bond Registrar. Interest on Replacement Bonds will be payable on the interest payment date by the Bond Registrar by transmittal to the registered owner of record on the Bond Register as of the 15th day of the calendar month next preceding the interest payment date. Replacement Bonds will be exchangeable for other Replacement Bonds of authorized denominations, and transferable, at the designated corporate trust office of the Bond Registrar without charge (except taxes or governmental fees). Exchange or transfer of then-redeemable Replacement Bonds is not required to be made: (i) between the 15th day preceding the mailing of notice of redemption of Replacement Bonds and the date of that mailing, or (ii) of a particular Replacement Bond selected for redemption (in whole or part).

APPENDIX F

Proposed Form of Continuing Disclosure Agreement

\$4,250,000*

Concord Township (Lake County), Ohio
General Obligation (Unlimited Tax)
Fire Station Bonds, Series 2026

CONTINUING DISCLOSURE AGREEMENT

This CONTINUING DISCLOSURE AGREEMENT, dated _____, 2026 (the Agreement), is made, signed and delivered by the **CONCORD TOWNSHIP (LAKE COUNTY), OHIO** (the Township), a township and political subdivision duly organized and existing under the Constitution and laws of the State of Ohio, for the benefit of the Holders and Beneficial Owners (as defined herein) from time to time of the Township's \$4,250,000* General Obligation (Unlimited Tax) Fire Station Bonds, Series 2026 (the Bonds), authorized by Resolution No. 2026-13, adopted by the Board of Township Trustees on April 1, 2026 (the Bond Resolution).

RECITAL

The Township, by adoption of the Bond Resolution, has determined to issue the Bonds to provide funds for Township purposes, and _____ (the "Participating Underwriter") has agreed to provide those funds to the Township by purchasing the Bonds. As a condition to the purchase of the Bonds from the Township and the sale of Bonds to Holders and Beneficial Owners, the Participating Underwriter is required to reasonably determine that the Township has undertaken, in a written agreement for the benefit of Holders and Beneficial Owners of the Bonds, to provide certain information in accordance with the Rule (as defined herein);

NOW, THEREFORE, in accordance with the Bond Resolution, the Township covenants and agrees as set forth in this Continuing Disclosure Agreement.

Section 1. Purpose of Continuing Disclosure Agreement. This Agreement is being entered into, signed and delivered for the benefit of the Holders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter of the Bonds in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (SEC) pursuant to the Securities Exchange Act of 1934, as may be amended from time to time (the "Rule").

Section 2. Definitions. In addition to the definitions set forth above, the following capitalized terms shall have the following meanings in this Agreement, unless the context clearly otherwise requires. Reference to "Sections" shall mean sections of this Agreement.

“Annual Filing” means any Annual Information Filing provided by the Township pursuant to, and as described in, Sections 3 and 4.

“Audited Financial Statements” means the audited basic financial statements of the Township, prepared in conformity with generally accepted accounting principles.

“Beneficial Owner” means any person that (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“EMMA” means the Electronic Municipal Market Access system of the MSRB; information regarding submissions to EMMA is available at <http://emma.msrb.org>.

“Filing Date” means the last day of the ninth month following the end of each Fiscal Year (or the next succeeding business day if that day is not a business day), beginning September 30, 2027.

“Financial Obligation” means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of an obligation or instrument described in either clause (i) or (ii). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the 12-month period beginning on January 1 of each year or such other 12-month period as the Township shall adopt as its fiscal year.

“Holder” means, with respect to the Bonds, the person in whose name a Bond is registered in accordance with the Bond Resolution.

“MSRB” means the Municipal Securities Rulemaking Board.

“Obligated Person” means, any person, including the issuer of municipal securities (such as the Bonds), who is generally committed by contract or other arrangement to support payment of all or part of the obligations on the municipal securities being sold in an offering document (such as the Official Statement); the Township is the only Obligated Person for the Bonds.

“Official Statement” means the Official Statement for the Bonds dated _____, 2026.

“Participating Underwriter” means any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Specified Events” means any of the events with respect to the Bonds as set forth in Section 5(a).

“State” means the State of Ohio.

Section 3. Provision of Annual Information.

(a) The Township shall provide (or cause to be provided) not later than the Filing Date to the MSRB an Annual Filing, which is consistent with the requirements of Section 4. The Annual Filing shall be submitted in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and contain such identifying information as is prescribed by the MSRB, and may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4; provided that the Audited Financial Statements of the Township may be submitted separately from the balance of the Annual Filing and later than the Filing Date if they are not available by that date. If the Township's Fiscal Year changes, it shall give notice of such change in the same manner as for a Specified Event under Section 5.

(b) If the Township is unable to provide to the MSRB an Annual Filing by the Filing Date, the Township shall, in a timely manner, send a notice to the MSRB in an electronic format through EMMA, or as otherwise prescribed by the MSRB.

Section 4. Content of Annual Filing. The Township's Annual Filing shall contain or include by reference the following:

(a) Financial information and operating data of the type included in the Official Statement under the captions: **Ad Valorem Property Taxes – Collections** and **– Delinquencies**, together with information as to aggregate tax valuation of the Township and overlapping and Township tax rates; **State Local Government Assistance Funds; Township Debt and Other Long-Term Obligations**, including **Debt Tables**, as applicable; and **Appendices A and B-2**.

(b) The Audited Financial Statements of the Township utilizing generally accepted accounting principles applicable to governmental units as described in the Official Statement, except as may be modified from time to time and described in such financial statements.

The foregoing shall not obligate the Township to prepare or update projections of any financial information or operating data.

Any or all of the items listed above may be included by specific reference to other documents, including annual informational statements of the Township or official statements of debt issues of the Township or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. The Township shall clearly identify each such other document so included by reference.

Section 5. Reporting Specified Events.

(a) The Township shall provide to the MSRB, in an electronic format through EMMA, or as otherwise prescribed by the MSRB, and containing such identifying information as is prescribed by the MSRB and in a timely manner but not later than ten business days after the occurrence of the event, notice of any of the following events with respect to the Bonds, as specified by the Rule:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties; ^(a)
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties; ^(a)
- (5) Substitution of credit or liquidity providers, or their failure to perform; ^(a)
- (6) (Issuance of) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security (*i.e.*, the Bonds), or other material events affecting the tax status of the security;
- (7) Modifications to rights of security holders, if material;
- (8) Bond calls, if material, and tender offers; ^(b)
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the securities, if material; ^(c)
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Obligated Person;
Note: For the purposes of the event identified in this subparagraph, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.
- (13) The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

Note:

- (a) *The Township has not obtained or provided, and does not expect to obtain or provide, any debt service reserves, credit enhancements or credit or liquidity providers for the Bonds.*
- (b) *Any scheduled redemption of Bonds pursuant to mandatory sinking fund redemption requirements does not constitute a specified event within the meaning of the Rule.*
- (c) *Repayment of the Bonds is not secured by a lien on any property capable of release or sale or for which other property may be substituted.*

For the Specified Events described in Section 5(a) (2), (6, as applicable), (7), (8, as applicable), (10), (13), (14) and (15), the Township acknowledges that it must make a determination whether such Specified Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Amendments. The Township reserves the right to amend this Agreement, and noncompliance with any provision of this Agreement may be waived, as may be necessary or appropriate to (a) achieve its compliance with any applicable federal securities law or rule, (b) cure any ambiguity, inconsistency or formal defect or omission and (c) address any change in circumstances arising from a change in legal requirements, change in law or change in the identity, nature or status of the Township or type of business conducted by the Township. Any such amendment or waiver shall not be effective unless this Agreement (as amended or taking into account such waiver) would have materially complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Township shall have received either (i) a written opinion of bond counsel or other qualified independent special counsel selected by the Township that the amendment or waiver would not materially impair the interests of Holders or Beneficial Owners or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Bonds then outstanding. An Annual Filing containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided. If the amendment relates to the accounting principles to be followed in preparing Audited Financial Statements, (A) the Township shall provide notice of such change in the same manner as for a Specified Event under Section 5 and (B) the Annual Filing for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements or information as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. Additional Information. Nothing in this Agreement shall be deemed to prevent the Township from disseminating any other information, using the means of dissemination set forth in this Agreement or providing any other means of communication, or including any other information in any Annual Filing or providing notice of the occurrence of an event, in addition to that which is required by this Agreement. If the Township chooses to include any information in any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Township shall have no obligation under

this Agreement to update such information or include it in any future Annual Filing or notice of occurrence of a Specified Event.

Section 8. Remedy for Breach. This Agreement shall be solely for the benefit of the Holders and Beneficial Owners from time to time of the Bonds. The exclusive remedy for any breach of this Agreement by the Township shall be limited, to the extent permitted by law, to a right of Holders and Beneficial Owners to institute and maintain, or to cause to be instituted and maintained, such proceedings as may be authorized at law or in equity to obtain the specific performance by the Township of its obligations under this Agreement in a court in the County of Lake, Ohio. Any such proceedings shall be instituted and maintained only in accordance with Section 133.25(B)(4)(b) or (C)(1) of the Revised Code (or any like or comparable successor provisions); provided that any Holder or Beneficial Owner may exercise individually any such right to require the Township to specifically perform its obligation to provide or cause to be provided a pertinent filing if such a filing is due and has not been made. Any Beneficial Owner seeking to require the Township to comply with this Agreement shall first provide at least 30 days' prior written notice to the Township of the Township's failure, giving reasonable detail of such failure, following which notice the Township shall have 30 days to comply. A default under this Agreement shall not be deemed an event of default under the Bond Resolution, and the sole remedy under this Agreement in the event of any failure of the Township to comply with this Agreement shall be an action to compel performance. No person or entity shall be entitled to recover monetary damages under this Agreement.

Section 9. Appropriation. The performance by the Township of its obligations under this Agreement shall be subject to the availability of funds and their annual appropriation to meet costs that the Township would be required to incur to perform those obligations. The Township shall provide notice to the MSRB in the same manner as for a Specified Event under Section 5 of the failure to appropriate funds to meet costs to perform the obligations under this Agreement.

Section 10. Termination. The obligations of the Township under this Agreement shall remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the Township remains an Obligated Person with respect to the Bonds within the meaning of the Rule. The obligation of the Township to provide the information and notices of the events described above shall terminate, if and when the Township no longer remains such an Obligated Person. If any person, other than the Township, becomes an Obligated Person relating to the Bonds, the Township shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

Section 11. Dissemination Agent. The Township may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 12. Beneficiaries. This Agreement shall inure solely to the benefit of the Township, any dissemination agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 13. Recordkeeping. The Township shall maintain records of all Annual Filings and notices of Specified Events and other events including the content of such disclosure, the names of the entities with whom such disclosures were filed and the date of filing such disclosure.

Section 14. Governing Law. This Agreement shall be governed by the laws of the State.

IN WITNESS WHEREOF, the Township has caused this Continuing Disclosure Agreement to be duly signed and delivered to the Participating Underwriter, as part of the Bond proceedings and in connection with the original delivery of the Bonds to the Participating Underwriter, on its behalf by its officials signing below, all as of the date set forth above, and the Holders and Beneficial Owners from time to time of the Bonds shall be deemed to have accepted this Agreement made in accordance with the Rule.

**CONCORD TOWNSHIP (LAKE COUNTY),
OHIO**

By: _____

Title: Chairperson, Board of Trustees

By: _____

Title: Fiscal Officer

Signature Page to Continuing Disclosure Agreement Relating To:

\$4,250,000*
Concord Township (Lake County), Ohio
General Obligation (Unlimited Tax)
Fire Station Bonds, Series 2026

**CERTIFICATE OF FISCAL OFFICER (RC 5705.41) –
CONTINUING DISCLOSURE AGREEMENT**

As fiscal officer of the Concord Township (Lake County), Ohio, I certify that the amount required to meet the obligations of the Township under the Agreement made by the Township in accordance with the Rule, as set forth in the Bond Resolution and the attached Continuing Disclosure Agreement, during Fiscal Year 2026 has been lawfully appropriated by the Township for such purposes and is in the Township treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. This Certificate is given in compliance with Sections 5705.41 and 5705.44 of the Revised Code.

Dated: _____, 2026

Fiscal Officer
Concord Township (Lake County), Ohio

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APPENDIX G

Official Notice of Sale

\$4,250,000*

Concord Township (Lake County), Ohio
General Obligation (Unlimited Tax)
Fire Station Bonds, Series 2026

Notice is given that the above-captioned bonds (the Bonds) are being offered for sale in accordance with this Official Notice of Sale. Concord Township (Lake County), Ohio (the Township), will accept electronic bids, as described below, for the purchase of all, but not less than all, of the principal amount of the Bonds until 10:45 a.m., Ohio time, on June 10, 2026. No other form of bid or provider of electronic bidding services will be accepted or used.

INITIAL DISCLOSURE; OFFICIAL STATEMENT

This Official Notice of Sale is not intended as a disclosure document and bidders are required to obtain and carefully review the Preliminary Official Statement relating to the Bonds dated June 3, 2026 (the Preliminary Official Statement), before submitting a bid. The inclusion of this Official Notice of Sale as an Appendix to the Preliminary Official Statement is for purposes of convenience only. Copies of the Preliminary Official Statement, “deemed final” by the Township as of its date for purposes of, and except for certain omissions as permitted by, SEC Rule 15c2-12 (the Rule), may be obtained in electronic format at www.newissuehome.i-deal.com.

Following the award of the Bonds, the Fiscal Officer, in cooperation with the successful bidder, will complete the Official Statement to indicate the principal amounts and dates of maturity, serial bonds and term bonds (if any), mandatory sinking fund redemption requirements (if any), offering prices or yields and CUSIP numbers (the accuracy of which the Township will not take responsibility for), and interest rates, and the identity of the successful bidder, and provide any other information required for a final Official Statement for the purposes of the successful bidder’s compliance with SEC Rule 15c2-12(b)(3) and (4). The successful bidder will, within seven business days after the date of award, be furnished with up to 50 copies of the final Official Statement for purposes of the successful bidder’s compliance with the SEC Rule and will be authorized by the Township to reproduce and circulate at the successful bidder’s expense additional copies of the Preliminary Official Statement (until the final Official Statement is available) and final Official Statement for use by the successful bidder in its marketing efforts and in providing copies thereof to its customers. The Township contemplates that the final Official Statement, among other changes, will not include this Official Notice of Sale. At the delivery of the Bonds, the successful bidder will be furnished with a certificate, signed by the Township officials who sign the Official Statement, relating to the accuracy and completeness of the Preliminary Official Statement and final Official Statement.

CONTINUING DISCLOSURE

The Township is the only “obligated person” under the Rule. In order to assist bidders in complying with the Rule, the Township will undertake to provide, or cause to be provided, certain financial information and operating data and to provide notices of certain events, if material. Such information and notices of material events will be filed with the Municipal

* Preliminary, subject to change; see **Bidding Procedures – Potential for Change in Principal Amount of Bonds**.

Securities Rulemaking Board (MSRB). A summary of such undertaking is contained in the Preliminary Official Statement. A copy of the undertaking is attached to the Preliminary Official Statement as **Appendix F** and will be included in the transcript of proceedings relating to the issuance of the Bonds.

AUTHORITY AND PURPOSE OF THE BONDS

The Bonds are to be issued pursuant to Section 505.37(D) of the Revised Code, a resolution adopted by the Board and a certificate of award provided for by that resolution (collectively, the Authorizing Legislation).

The Bonds are being issued for the purpose of constructing, furnishing and equipping fire station buildings and improving the sites thereof.

SECURITY AND SOURCE OF PAYMENT

The Bonds will be unvoted general obligation debt of the Township payable from the sources described, subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities. See also the Preliminary Official Statement's discussion under **Security and Sources of Payment**.

BIDDING PROCEDURES

Electronic Bidding Procedures

Electronic bids must be submitted via BiDCOMP/Parity and in accordance with the provisions of this Official Notice of Sale. No other form of electronic bid or provider of electronic bidding services will be accepted. For purposes of the electronic bidding process, the time as maintained by BiDCOMP/Parity shall constitute the official time with respect to all bids submitted electronically. To the extent any instructions or directions set forth in BiDCOMP/Parity conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees that (i) it is solely responsible for all arrangements with BiDCOMP/Parity, (ii) BiDCOMP/Parity is not acting as the agent of the Township and (iii) the Township is not responsible for ensuring or verifying bidder compliance with any of the procedures of BiDCOMP/Parity. The Township assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by the bidder through BiDCOMP/Parity. Each bidder shall be solely responsible for making necessary arrangements to access the BiDCOMP/Parity system for the purpose of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. The Township shall not (i) have any duty or obligation to provide or assure such access to BiDCOMP/Parity to any bidder or (ii) be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, BiDCOMP/Parity.

Prospective bidders who intend to submit their bid electronically must be contracted customers of i-Deal LLC's BiDCOMP Competitive Bidding System. If a bidder does not have a contract with BiDCOMP, call (212) 849-5021. By submitting a bid for the Bonds, a prospective bidder represents and warrants to the Township that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to

a legal, valid, binding and enforceable contract for the purchase of such Bonds. By contracting with BiDCOMP, a prospective bidder is not obligated to submit a bid in connection with the sale.

Potential for Change in Principal Amount of Bonds

After the winning bidder has been determined, the Township reserves the right, in its sole discretion, to change the maturity schedule set forth below under **Form, Maturity and Payment of Bonds** by increasing or decreasing the principal amount of Bonds of any maturity as may be necessary, in its judgment, to provide most effectively and efficiently for the purposes for which the Bonds are being issued. In that event, no change will be made which will, in the aggregate, change the principal amount of the Bonds by more than 10%.

Should the Township deem a change in the principal amount of the Bonds to be necessary, the winning bidder will be notified of the change by 2:00 p.m., Ohio time, on the date bids are taken. The dollar amount bid by the successful bidder will then be adjusted to reflect the actual principal amount of Bonds to be issued. Any change to the bid price will reflect adjustments to the dollar amount of original issue premium/discount and underwriter's discount, as applicable and appropriate. There will be no change to the underwriter's discount on a "per bond" basis. A change in the principal amount of Bonds within the parameters described above will ***not*** permit the winning bidder to withdraw or change its bid.

ALL-OR-NONE BIDS ONLY

Bidders may bid only to purchase all Bond maturities. A bid that does not offer to purchase all of the Bonds will not be considered. Each bid must specify an annual rate of interest for each maturity of the Bonds and a dollar purchase price for the entire issue of the Bonds.

GOOD FAITH DEPOSIT

A good faith deposit is **not** required.

INTEREST RATES

The Bonds will bear interest (computed on the basis of a 360-day year consisting of 12 30-day months) payable on June 1 and December 1 of each year (the Interest Payment Dates), commencing December 1, 2026*. Bids shall specify the rate or rates of interest (multiples of 1/8 or 1/20 or 1/100 of 1%) that the Bonds are to bear.

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* Preliminary; subject to change.

FORM, MATURITY AND PAYMENT OF BONDS

The Bonds shall be issued in fully registered form in the denominations of \$5,000 or any whole multiple thereof; shall be dated the date of issuance (June 24, 2026*); will bear interest from their dated date, payable on June 1 and December 1 of each year, commencing December 1, 2027, and shall mature on December 1 in the years 2027 through 2046) in the following principal amounts:

Year*	Principal Amount*
2027	\$130,000
2028	135,000
2029	140,000
2030	150,000
2031	155,000
2032	165,000
2033	170,000
2034	180,000
2035	190,000
2036	200,000
2037	210,000
2038	220,000
2039	230,000
2040	245,000
2041	255,000
2042	265,000
2043	280,000
2044	295,000
2045	310,000
2046	325,000

TERM BONDS OPTIONS

Any bidder may, at its option, specify that particular maturities of the Bonds for which the same rate of interest is specified in its bid shall be issued as term bonds subject to mandatory sinking fund redemption by the Township in consecutive years immediately preceding the maturity thereof (a Term Bond). In the event that the successful bidder specifies that any maturity of the Bonds shall be issued as a Term Bond, that Term Bond shall be subject to mandatory sinking fund redemption on December 1, in each applicable year, in the principal amount for such year as set forth above under **Form, Maturity and Payment of Bonds**, at a redemption price equal to the principal amount to be redeemed, plus interest accrued thereon to the redemption date, without premium.

OPTIONAL REDEMPTION PROVISIONS

The Bonds maturing on or after December 1, 2037*, are subject to prior redemption, by and at the sole option of the Township, in whole or in part as selected by the Township (in whole multiples of \$5,000), on any date on or after December 1, 2036*, at a redemption price equal to 100% of the principal amount redeemed, plus interest accrued to the redemption date.

* Preliminary, subject to change

MAXIMUM BID PRICE

Bidders must specify a purchase price of **not greater than 115.00%** of the aggregate principal amount of the Bonds, plus accrued interest (none is anticipated) to the date of delivery.

BASIS OF AWARD

Bidders must specify a purchase price of not less than **100%** of the aggregate principal amount of the Bonds, plus accrued interest to the date of delivery. Purchasers must pay accrued interest, computed on a 30/360-day basis, from the date of the Bonds to their date of delivery.

The Bonds will be awarded by the Fiscal Officer to the best bidder whose bid produces the lowest overall true interest cost (TIC) for the Township.

TIC for the Bonds (expressed as an annual interest rate) will be that annual interest rate equal to twice the discount rate, compounded semiannually, that when applied to the aggregate semiannual debt service payment (interest, or principal and interest, as due) for the Bonds will cause the sum of those discounted semiannual payments to equal the aggregate bid price (exclusive of accrued interest). Semiannual debt service payments begin on December 1, 2026*. The TIC shall be calculated from the proposed dated date of the Bonds (June 24, 2026*) and shall be based upon the aggregate principal amount of Bonds and maturities thereof set forth above in this Official Notice of Sale, and the interest rates for the Bonds and bid price submitted in accordance with this Official Notice of Sale. If two or more bids offer the same TIC, the Bonds will be awarded to the bidder whose bid was first received.

Any informality or failure to conform to the instructions contained in this Official Notice of Sale may be waived by the Fiscal Officer, and the Fiscal Officer may reject any or all of the bids submitted. All determinations and the award by the Fiscal Officer shall be final.

RATING

The Bonds have been rated “Aa2” by Moody’s Ratings. No application for a rating has been made by the Township to any other rating service.

PAYING AGENT AND REGISTRAR

The Paying Agent and Registrar for the Bonds will be Argent Institutional Trust Company.

BOOK-ENTRY ONLY SYSTEM

The Bonds will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (DTC) under DTC’s Book-Entry Only system of registration. Purchasers of interests in the Bonds (the Beneficial Owners) will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry-only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner which in turn will remit, according to DTC’s rules and regulations, such payments to the DTC participants for subsequent disbursement to the Beneficial Owners.

* Preliminary; subject to change.

CUSIP NUMBERS AND DTC ELIGIBILITY

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds. The Township's Municipal Advisor will be responsible for obtaining the CUSIP numbers for the Bonds. The successful bidder will be obligated to pay the fee of the CUSIP Service Bureau for assigning the CUSIP numbers to the Bonds.

It is anticipated that the Bonds will be issued in book-entry only form and eligible for custodial deposit with The Depository Trust Company (DTC), New York, New York; however, it will be the responsibility of the successful bidder to obtain such eligibility. Failure of the successful bidder to obtain DTC eligibility shall not constitute cause for failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with its agreement to purchase the Bonds.

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder shall assist the Township in establishing the issue price of the Bonds and shall execute and deliver to the Township at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Attachment 1**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Township and Bond Counsel. All actions to be taken by the Township under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Township by the Township's Municipal Advisor identified herein and any notice or report to be provided to the Township may be provided to the Township's Municipal Advisor.

(b) The Township intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Township shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Township anticipates receiving bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Township anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. **As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied AND the Township determines to apply the hold-the-offering-price rule (as described in the following paragraph) to any maturity of the Bonds, all bids shall be cancelled and deemed withdrawn, UNLESS the prospective winning bidder affirmatively confirms its bid and agrees to comply with the hold-the-offering-price rule, in the manner described below.**

Bidders should prepare their bids on the assumption that the Township will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the 10% test. No bidder will be required to comply with the hold-the-offering-price rule in connection with the initial sale of the Bonds to the public unless the bidder has confirmed its bid and agreed to comply with the hold-the-offering-price rule, as described below.

Paragraphs (c) through (g) below shall apply only In the event that the competitive sale requirements are not satisfied.

(c) In the event that the competitive sale requirements are not satisfied, the Township shall so advise the prospective winning bidder prior to awarding the Bonds. The Township may determine to treat (i) the first price at which 10% of each maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The prospective winning bidder shall advise the Township if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Township shall promptly advise the prospective winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule.

(d) If the Township has determined to apply the hold-the-offering-price rule to any maturity of the Bonds, no award shall be made to the prospective winning bidder and all bids shall be cancelled and deemed withdrawn unless and until the prospective winning bidder has affirmatively confirmed its bid and agreed to comply with the hold-the-offering-price rule. The prospective winning bidder must provide that confirmation to the Township no later than 90 (ninety) minutes after receiving notification that the Township has determined to apply the hold-the-offering-price rule to any maturity of the Bonds. Such confirmation may be provided orally, but must be promptly confirmed in writing.

If the prospective winning bidder does not provide its confirmation within the required time period, the prospective winning bidder’s bid shall be cancelled and deemed to be withdrawn. The Township thereupon may award the Bonds to another bidder, provided that the new prospective winning bidder confirms its bid and agrees to comply with the hold-the-offering-price rule, or the Township may cancel the sale of the Bonds, as set forth in this Notice of Sale. **If the Township has determined to apply the 10% test to all maturities of the Bonds, no bids shall be cancelled or deemed withdrawn and the Township shall award the Bonds in accordance with this Notice of Sale.**

(e) If the Township has determined to apply the hold-the-offering-price rule to any maturity of the Bonds and the winning bidder has confirmed its bid and its agreement to comply with the hold-the-offering-price rule, the winning bidder shall also confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder. The winning bidder further shall agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or

- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Township when the underwriters have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(f) Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Township the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public.

(g) The Township acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Township further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

(h) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(i) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (3) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (4) “sale date” means the date that the Bonds are awarded by the Township to the winning bidder.

(j) Any “underwriter” (as defined in subsection (i)(2) above), by making a bid pursuant to this Notice of Sale, represents to the Township, Bond Counsel and the Municipal Advisor that it has an established industry reputation for underwriting new issuances of municipal bonds.

COSTS OF ISSUANCE

Responsibility for payment of the costs of issuance of the Bonds will be as follows:

Responsibility of the successful bidder: Payment of the fees of CUSIP, DTC, and any other industry assessments pertaining to the Bonds. The successful bidder will be responsible for any legal expenses incurred as a result of legal counsel retained by the successful bidder. The Township will not be responsible for such costs and expenses. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP/Parity are the sole responsibility of the bidders, and the Township is not responsible, directly or indirectly, for any of such costs or expenses.

Responsibility of the Township: Payment of all other costs of issuance, including the fees and expenses of the Municipal Advisor, Bond Counsel, Bond Registrar, the fees of Moody’s Investors Service and the Ohio Municipal Advisory Council, the fee for use of the electronic bidding system, and printing costs of the Preliminary Official Statement and final Official Statement.

DELIVERY OF BONDS; LEGAL OPINION

The Township will pay the cost of preparing the Bonds. The Bonds will be delivered to DTC or its agent on June 24, 2026*, or at such other time and to such other place as may be mutually acceptable to the successful bidder and the Township. Payment of the full purchase price, plus accrued interest, shall be made to the Township or at its direction on the date of delivery, in Federal Reserve funds of the United States of America, by wire transfer or transfers not later than 10:00 a.m., Ohio time, to a bank account or accounts to be designated by the Township, without cost to the Township. **By submitting a bid, the bidder acknowledges that the Township may request payment of the purchase price in multiple wire transfers.**

The opinion of Squire Patton Boggs (US) LLP, Bond Counsel to the Township, will be furnished to the successful bidder at the time of delivery of the Bonds. The text of the proposed form of that opinion is attached as Appendix D to the Preliminary Official Statement. See also the Preliminary Official Statement's discussion of **Opinion of Bond Counsel** and **Tax Matters**.

A complete transcript of proceedings and a certificate (described in the Preliminary Official Statement under **Litigation**) relating to litigation will be delivered by the Township when the Bonds are delivered by the Township to the successful bidder. The Township at that time will also provide to the successful bidder a certificate, signed by the Township officials who sign the Official Statement and addressed to the successful bidder, relating to the accuracy and completeness of the Official Statement and to its being a "final official statement" in the judgment of the Township for purposes of SEC Rule 15c2-12(b)(3).

QUESTIONS

Any questions concerning the Bonds should be addressed to the Fiscal Officer, whose contact information is listed below, or to the Township's Municipal Advisor, PFM Financial Advisors LLC (Trina Smith (215) 557-1430, e-mail smithtr@pfm.com).

Dated: _____, 2026

CONCORD TOWNSHIP (LAKE COUNTY), OHIO

By: /s/ John Patriarca
Fiscal Officer
Concord Township (Lake County), Ohio
7229 Ravenna Road
Concord Township, Ohio 44077
Telephone: (440) 354-7516
E-Mail: jpatriarca@concordtwp.com

* Preliminary; subject to change.

ATTACHMENT 1

UNDERWRITER'S CERTIFICATE

\$4,250,000*

**Concord Township (Lake County), Ohio
Fire Station Bonds, Series 2026**

Dated _____, 2026

UNDERWRITER'S CERTIFICATE

_____ (the "Initial Purchaser"), as underwriter for the bonds identified above (the "Issue"), issued by the Concord Township (Lake County), Ohio (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

[If the competitive sale meets the definition in Regulations § 1.148-1(f)(3) by attracting at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and as reflected in the representations below]:

(1) Issue Price.

(A) As of the Sale Date, the reasonably expected initial offering prices of the Issue to the Public by the Initial Purchaser are the prices listed in the final Official Statement, dated _____, 2026, for the Issue (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Issue used by the Initial Purchaser in formulating its bid to purchase the Issue. Attached as Schedule A is a true and correct copy of the bid provided by the Initial Purchaser to purchase the Issue.

(B) The Initial Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(C) The bid submitted by the Initial Purchaser constituted a firm offer to purchase the Issue.

(D) The aggregate of the Expected Offering Prices of each Maturity is \$ _____ (the "Issue Price").

(E) Definitions.

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an

* Preliminary, subject to change

Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of the Issue. The Sale Date of the Issue is _____, 2026.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).]

[If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(1) **Issue Price.**

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated _____, 2026, for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$ _____ (the “Issue Price”).

(B) **Definitions.**

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).]

(i) [If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(1) **Issue Price.**

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the “General Rule Maturities,” the first price at which at least 10% of such

Maturity was sold to the Public is the respective price listed in Schedule A (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, the Initial Purchaser offered the Maturities listed on Schedule A as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the Official Notice of Sale and bid award, Initial Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$ _____ (the “Issue Price”).

(E) Definitions.

“Holding Period” means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2026), or (ii) the date on which Initial Purchaser has sold at least 10% of such Maturity of the Issue to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is _____, 2026.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).]

(ii) [If the competitive sale fails to attract at least three bids from underwriters that have established industry reputations for underwriting new issuances of tax-exempt obligations and the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(1) Issue Price.

(A) On or before the Sale Date, the Initial Purchaser offered each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B. The aggregate of the Initial Offering Prices of each Maturity is \$ _____ (the “Issue Price”).

(B) As set forth in the Official Notice of Sale and bid award, Initial Purchaser has agreed in writing that, (i) for each Maturity of the Issue, it would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(C) Definitions.

“Holding Period” means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2026), or (ii) the date on which Initial Purchaser has sold at least 10% of such Maturity of the Issue to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is _____, 2026.

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer’s Tax Compliance Certificate or in Attachment A to it.

(2) **Yield.** The Yield on the Issue is _____%, being the discount rate that, when used in computing the present worth of all payments of principal and interest to be paid on the Issue, computed on the basis of a 360-day year and semi-annual compounding, produces an amount equal to the Issue Price of the Issue as stated in paragraph (1) [and computed with the adjustments stated in paragraph[s] [(5) and] (6)].

(3) **Weighted Average Maturity.** The weighted average maturity (defined below) of the Issue is _____ years. The weighted average maturity of an issue is equal to the sum of the products of the issue price of each maturity of the issue and the number of years to the maturity date of the respective maturity (taking into account mandatory but not optional redemptions), divided by the issue price of the entire issue.

(4) **Initial Purchaser's Discount.** The Initial Purchaser's discount is \$ _____, being the amount by which the aggregate Issue Price (as set forth in paragraph (1)) exceeds the price paid by the Initial Purchaser to the Issuer for the Issue.

[(5) **Discount Maturities Subject to Mandatory Early Redemption.** No Maturity that is subject to mandatory early redemption has a stated redemption price that exceeds the [Sale Price] or [Initial Offering Price] or [Sale Price or Initial Offering Price, as applicable] of such Maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of years to its weighted average maturity date.]

[Or]

[(5) **Discount Maturities Subject to Mandatory Early Redemption.** The stated redemption price at maturity of the Maturities that mature in the year[s] 20__, which Maturities are the only Maturities of the Issue that are subject to mandatory early redemption, exceeds the [Sale Price] or [Initial Offering Price] or [Sale Price or Initial Offering Price, as applicable] of such Maturities by more than one-fourth of 1% multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of such Maturities. Accordingly, in computing the Yield on the Issue stated in paragraph (2), those Maturities were treated as redeemed on each mandatory early redemption date at their present value rather than at their stated principal amount.]

[(6) **Premium Maturities Subject to Optional Redemption.** No Maturity of the Issue:

- Is subject to optional redemption within five years of the Issuance Date of the Issue.
- That is subject to optional redemption has [a Sale Price] or [an Initial Offering Price] or [a Sale Price or an Initial Offering Price, as applicable] that exceeds its stated redemption price at maturity by more than one-fourth of 1% multiplied by the product of its stated redemption price at maturity and the number of complete years to its first optional redemption date.]

[Or]

[(6) **Premium Maturities Subject to Optional Redemption.** The Maturities that mature in the year[s] 20__ are the only Maturities of the Issue that are subject to optional redemption before maturity and have [a Sale Price] or [an Initial Offering Price] or [a Sale Price or an Initial Offering Price, as applicable] that exceeds their stated redemption price at maturity by more than one fourth of 1% multiplied by the product of their stated redemption price at maturity and the number of complete years to their first optional redemption date. Accordingly,

in computing the Yield on the Issue stated in paragraph (2), each such Maturity was treated as retired on its optional redemption date or at maturity to result in the lowest yield on that Maturity. No Maturity of the Issue is subject to optional redemption within five years of the Issuance Date of the Issue.]

[Or]

[(7) **No Discount or Premium Maturities.** No Maturity was sold at an original issue discount or premium.]

[(6 or 8) **No Stepped Coupon Maturities.** No Maturity bears interest at an increasing interest rate.]

The signer is an officer of the Initial Purchaser and duly authorized to execute and deliver this Certificate of the Initial Purchaser. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Squire Patton Boggs (US) LLP, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: _____, 2026

INITIAL PURCHASER

By: _____

Title: _____

If the competitive sale requirements are met:

**SCHEDULE A
COPY OF INITIAL PURCHASER'S BID**

(Attached)

If the issue price is determined using the general rule (actual sales):

**SCHEDULE A
SALE PRICES OF EACH MATURITY (IF DIFFERENT THAN THE INITIAL
OFFERING PRICES)**

(Attached)

**If the issue price is determined using a combination of the general rule (actual sales) and
hold-the-offering-price rule:**

**SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**

(Attached)

**SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

**If the issue price is determined using only the hold-the-offering-price rule in Regulations §
1.148-1(f)(2)(ii):**

**SCHEDULE A
INITIAL OFFERING PRICES OF THE ISSUE**

(Attached)

**SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

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