County of Warren, Ohio

2012

Annual Information Statement

in connection with Bonds, Notes and
Certificates of Indebtedness of the County

This Annual Information Statement pertains to the operations of Warren County for the calendar year 2011 (where possible, 2012 data has been provided).

In addition to providing information on an annual basis, the County of Warren intends that this Statement will be used, together with information to be specifically provided by the County for that purpose, in connection with the original offering and issuance by the County of its bonds, notes and certificates of indebtedness.

Questions regarding information contained in this Annual Information Statement should be directed to the Warren County Board of Commissioners, Administration Building, 406 Justice Drive, Lebanon, Ohio 45036.

The date of this Annual Information Statement is August 1, 2012

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WARREN COUNTY, OHIO

INTRODUCTORY STATEMENT

The Annual Information Statement in connection with Bonds, Notes and Certificates of Indebtedness of the County of Warren, Ohio (the "Annual Statement"), including the Appendices hereto, has been prepared by Warren County (the "County") to provide, as of its date, financial and other information about the County. The County intends that this Annual Statement be used in conjunction with information to be provided by the County for the original offering and issuance by the County of specific issues of bonds, notes or certificates of indebtedness. Taken together, the Annual Statement and information about a specific offering will serve as the Official Statement for each such issue. Following the distribution of this Annual Statement and concurrently with the original offering by the County of each particular issue of its bonds, notes or certificates of indebtedness, the County will distribute or make available specific information relating to that offering along with material to update what is contained in this Annual Statement.

The County has not bound itself contractually to furnish current information, in the form of a statement such as this or otherwise, on a continuing or regular basis and does not covenant to do so except for specific Continuing Disclosure Agreements entered into for specific transactions (see "*Continuing Disclosure*" herein). From time to time the County may elect to provide such information to parties named on a mailing list maintained by the County for such purpose. Names may be entered on the mailing list by writing to the Warren County Board of Commissioners, Attention: Tina Davis, Clerk, Administration Building, 406 Justice Drive, Lebanon, Ohio 45036.

All financial and other information presented herein has been provided by the County from its records, except for information expressly attributed to other sources. 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 County. No representation is made that past experience, as might be shown by such financial and other information will necessarily continue in the future.

References herein to provisions of Ohio law, whether or not codified in the Ohio Revised Code (the "Revised Code"), and the Ohio Constitution, are references to such provisions as they presently exist. Any of those provisions may from time to time be amended, repealed or supplemented.

As used in this Annual Statement, "debt service" means principal (including mandatory redemptions) of and interest on the obligations referred to, and "State" or "Ohio" means the State of Ohio.

Certain information contained in this Annual Information Statement is attributed to the Ohio Municipal Advisory Council (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 purposes.

THE COUNTY

Warren County, Ohio, was established by an act of the first General Assembly of Ohio on March 24, 1803. It was named in honor of General Joseph Warren, a physician and major general who died in the Battle of Bunker Hill during the Revolutionary War. Lebanon became the County Seat six months after the County's creation. The County has eleven townships, nine villages, eight cities and covers 408 square miles in the southwestern part of the State along the banks of the Little Miami River. Lying midway between the cities of Cincinnati and Dayton, Warren County is approximately 25 miles from the central business districts of both cities.

COUNTY GOVERNMENT

The County has only those powers specifically conferred upon it by Ohio statutes. A three-member Board of County Commissioners (the "Commissioners"), elected at large in even-numbered years for four-year overlapping terms, is the primary legislative and executive body of the County.

In addition to three Commissioners, the eight other administrative officials of the County listed below are elected for terms of four years each, with the County Auditor and a County Commissioner elected at two year intervals before and after each presidential election year and the other County Commissioners and officers elected each presidential election year. Common Pleas Judges, Domestic Relations Judges, Juvenile Court Judges, and the Probate Judge are also elected on a countywide basis.

Board of County Commissioners

	Date First Assumed or Appointed	Present Term Expires
David G. Young, President	01/05	01/13
Tom Ariss	01/11	12/14
Patricia Arnold South	01/93	01/13

County Officials

	Term Commenced or Appointed	Present Term Expires
County Auditor, Nick Nelson	03/87	03/15
County Treasurer, Jim Aumann	09/05	09/13
Clerk of Courts, James Spaeth	01/97	01/13
County Engineer, Neil Tunison	01/97	01/13
County Recorder, Beth Deckard	01/85	01/13
County Sheriff, Larry Lee Sims	01/09	01/13
County Coroner, Dr. Russell Uptegrove	03/07	01/13
County Prosecuting Attorney, David P. Fornshell	01/11	01/13

County-Owned Utilities

The Warren County Water and Sewer Department operates two producing water treatment plants and one major sewage treatment facility. The word "producing" means that water resources are under direct County control and that the County pumps, treats and distributes the water via county-owned networks. The water treatment plant output is measured in gallons-per-day (gpd). The Environmental Protection Agency (EPA) rating of the County's two water treatment plants is a total of 15 million gpd. (EPA rating means total plant output with the largest well out of service). The County also has six water booster stations that stabilize area water pressure.

The major sewage treatment plant was expanded and upgraded in 2011 to accommodate up to 12 million gallons of raw sewage per day. There are also two smaller sewage treatment plants with a service range of 15 thousand to 80 thousand gallons per day.

In 2011, the department employed 67 people (30 in wastewater and 37 in water and had a total payroll of $2,862,619.

The payroll costs, together with those required for the maintenance and operation of the Water and Sewer Departments' facilities, are paid from the water and sewer charges and inspection fees. These fees and charges are sufficient to pay the cost of operating and maintaining the sewer and water systems, as well as paying debt service on the County sewer and water revenue bonds and complying with the provisions of the trust agreements under which such revenue bonds were issued.

Under the Clean Water Act, publicly-owned wastewater treatment facilities are required to limit the pollutants in their discharges ("effluent limitations"). Effluent limitations are designed to meet certain nationwide technology-based requirements as well as to maintain the water quality of streams into which treated sewage is discharged. The effluent limitations are implemented under a system requiring a permit for each plant to discharge effluent known as the National Pollutant Discharge Elimination System ("NPDES"). The United States Environmental Protection Agency ("US EPA") manages this permitting system except where individual states have received approval for state implemented plans. In Ohio, this permitting system is managed by the Ohio EPA.

Financial Management

The Commissioners are responsible for providing and managing the funds used to support the various County activities. The Commissioners exercise their legislative powers by budgeting, appropriating, levying taxes, issuing bonds, and letting contracts for public works and services.

Permissive Taxes

Property taxes were not only the largest source of tax revenue, they were also the largest source of revenue for the County in 2011. Sales tax revenue was the second largest tax and the second largest source of revenue for the County. The third largest tax was the Motor Vehicle and Gasoline Tax, although this tax did not rank as the third largest source of revenue for the

County. These revenue sources are commonly known as the "permissive" taxes. State law authorizes counties to levy such permissive taxes without a vote of the people but subject to referendum or repeal by initiative. The County currently has in effect two motor vehicle license taxes in the amount of $5.00 per vehicle, the proceeds of which are used for streets and highways, a 1% sales tax, a hotel lodging tax which amounts to 3% (of a 3% maximum) of gross room rentals, and a 3% real property transfer tax. One of the permissive taxes not presently utilized by the County is the utility service tax, which may be levied at a rate not to exceed 2% of utility service charges.

A county is permitted to levy up to a 1% sales tax on retail sales in the county, subject to certain exceptions. The sales tax may be levied for the purpose of providing additional revenue for county general fund purposes, or to support criminal and administrative justice services in the county, or both. This county sales tax may be authorized by the board of county commissioners at any time in increments of one-quarter up to the maximum of 1%, but the authorization of this sales tax is subject to referendum and a vote of the voters. The County is currently levying a 1% sales tax.

The Ohio Revised Code permits a county to levy up to an additional one-half of 1% sales tax on retail sales in a county, subject to certain exceptions, for the following purposes: financing a convention center or providing additional revenue for a county transit authority, for general fund purposes, for permanent improvements under the jurisdiction of the Community Improvement Board or for, in the case of a county with a population of 175,000 or less, the acquisition, construction, equipping or repair of any specific permanent improvement. This additional one-half of 1% sales tax can be levied in one-quarter increments and is subject to voter approval, except when it is levied solely to provide additional general fund revenues, and is in addition to the 1% county sales tax that may be levied without voter approval but is subject to referendum, described above. The County is not currently levying the additional one-half of 1% sales tax. The County's sales tax revenues generated $28,359,838 in 2011 compared to $27,206,742 in 2010, a 4.2% increase.

A county may levy certain liquor and cigarette taxes for the purpose of financing a sports facility. The use of these taxes is subject to the approval of county voters. The County does not currently levy liquor or cigarette taxes.

Property Taxes

This information may be found on pages 69 and 70 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Management of County Facilities

The Commissioners are responsible for the proper management of most County facilities, including various courts and correctional, administrative and governmental facilities.

Personnel Administration

Personnel costs account for the largest share of the County's general fund expenditures. There are a number of independent boards and commissions which administer a large variety of

services within the County, including, among others, the Department of Human Services, the Veterans Service Commission, the County Health Department, the Children Services Board, and the Board of Mental Retardation and Developmental Disabilities.

Some of these boards and commissions are appointed in their entirety by the Commissioners and are subject to the complete fiscal control of the Commissioners; others are independent of fiscal control by the Commissioners. There are also instances in which the Commissioners do not have appointment powers but do have fiscal responsibility. For example, the Commissioners have financing, funding, budgeting and accounting responsibilities for the Board of Elections and for various courts but do not make appointments to the Board of Elections or the courts.

Employee Relations

As of December 31, 2011, Warren County employed approximately 1,167 full-time and part-time employees in various job classifications. The 2011 annual gross payroll was $55,988,214.

Under the Collective Bargaining Law, public employees of the State and many local subdivisions (including the County) have the right to organize, bargain collectively and have union representation. The employer must recognize and grant exclusive representation rights to an organization approved by the State Employment Relations Board ("SERB"). SERB approval may be granted either after fulfillment of the requirements listed in its regulations or by majority approval of the employees at a SERB supervised election. The employer has the right to insist on an election. Any agreements under the Collective Bargaining Law must be in writing, must specify a grievance procedure and cannot exceed three years in duration.

The Collective Bargaining Law designates those actions which constitute unfair labor practices and prescribes procedures for their remedy. It also sets forth dispute resolution procedures for contract negotiation, including arbitration or other mutually agreeable methods. If an impasse persists after conciliation procedures, then police, fire, correctional officers, and other public safety employees must take the dispute to binding arbitration and do not have the right to strike. All other employees have the right to strike after 10 days written notice.

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The County has labor agreements with the following employee unions:

Union	Type of Personnel Covered	Number of Employees Covered	Date Contract Commenced	Date Contract Expires
Ohio Council Eight American Federation of State, County, Municipal Employees, AFL-CIO	Highway Workers**	19	01/01/2009	12/31/2011
Warren County Deputy Sheriff's Benevolent Association	Sheriff's Office	152	12/21/2010	11/20/2013
Ohio Association of Public School Employees	BDD*	18	01/01/2011	12/31/2013
Warren County Dispatch Association	Dispatchers	32	11/22/2011	12/31/2014

* Vehicle Operators and Bus Assistants.
** Currently being negotiated

The County is not aware of any other union representation activities taking place in the County at this time.

The County has experienced no employee strikes or work stoppages in its history and the County considers labor relations with its employees to be good. The Public Employees Collective Bargaining Act, as enacted by the Ohio General Assembly, expressly recognizes the rights of collective bargaining for most government employees, including such employees' right to strike, and permit agreements requiring binding arbitration of unresolved grievances, agency shops and dues check-off provisions.

County Services and Responsibilities

Welfare and Public Assistance

The Warren County Job & Family Services, Office for Human Services administers the public welfare functions within the County. The Department is headed by the Director of Human Services, who is appointed by the Commissioners. The Department is advised by the community based Planning Committee.

The Department, which is one of the largest in County government with 40 full-time employees and an annual payroll of $1,260,744 as of December 31, 2011, is divided into major units, each of which is responsible for several functions.

The Social Services Division, either directly or through agreements with other community agencies, provides services such as adult self-support services. The Income Maintenance Division deals with Ohio Works First, Medicaid, food stamps and other financial relief programs.

Much of the state and federal funding flows directly from those governments to welfare recipients in programs in which the County performs various administrative tasks such as eligibility determination.

The Medical Assistance program administered by the Department includes the Federal Medicaid program, the State General Assistance Medical program and the State Disability Assistance Medical program. The Department's role in these programs includes the determination of the eligibility for benefits.

The Social Services programs administered by the Department include the Federal Title XX program, State and Federal grant programs, and locally funded projects, such as the Work Activities Training program designed to provide training and to help individuals to find employment.

The Department manages the direct delivery of such services as the investigation of neglect and abuse of adults, protective services, and education advocacy-collaboration with other agencies in helping children and their families to have more successful education experiences.

Children's Services

The Warren County Children's Services Department is staffed by 42 employees, 37 full time and 5 part-time. The 2011 salary expense was $1,566,242. The department provides family and children's services such as adoption, group care, foster home care and protective services dealing with intra-family abuse problems.

Developmental Disabilities

The Warren County Board of Developmental Disabilities is a State mandated seven member agency charged with the task of ensuring the availability of programs, services and support to individuals with developmental disabilities. Available programs include: early intervention, school to work transition, case management, family support services, respite care, supported living assistance, volunteer programs, adult services, nursing services, vocational training, supported employment, level 1 and individual options local waiver funding and administration and transportation services. Presently, there are 205 employees providing these services. In addition to federal and state dollars, the program is funded by a 4.0 mill County continuing levy. The Warren County Board of Developmental Disabilities has received both the Ohio Department of Developmental Disabilities State Accreditation and the Commission on Accreditation of Rehabilitation Facilities (CARF) Accreditation.

The other major County public assistance organization is the County Veterans Services Administration, which is staffed by 8 employees and funded by the County General Fund. The 2011 entitlement was $2.8M which supports an operating budget of $1,503,071. The administration provides temporary relief for the clients and assists veterans and their dependents in securing materials and information needed to apply for benefits under programs administered by the Federal Veterans Administration.

Mental Health Recovery Services of Warren and Clinton Counties provide mental health and alcohol and drug addiction services by contracting with three major provider agencies. The

program is staffed by 6 full time and 2 part time employees, including the Executive Director, and operates on a 1.0 mill levy. It had a budget of $16,189,818 for the fiscal year beginning July 1, 2011 and ending June 30, 2012. The Board was established pursuant to and operates under Chapter 340 of the Ohio Revised Code. It is controlled by an 18 member board, with ten members appointed by the County Commissioners, four members appointed by the Ohio Department of Mental Health and four members appointed by the Ohio Department of Alcohol and Drug Addiction Service.

Public Health

There are four urgent care facilities in the County. There are also a total of 27 hospitals in surrounding counties, which provide inpatient service to Warren County residents. Because the County is served by two major interstate systems (I-71 and I-75), no portion of the County is farther than thirty minutes away from specialty care, including the world-renowned Children's Hospital Medical Center and Shriner's Burns Institute, located in nearby Cincinnati.

In addition, the Atrium Medical Center (formerly Middletown Regional Hospital) health and technology campus is located approximately a quarter mile east of Interstate 75 at the Middletown exit. The first phase of the 200-acre campus has been completed and includes a new hospital, an attached professional office building, a cancer center and the Greentree Health Science Academy.

Also, Bethesda Arrow Springs built a new 100,000 square foot medical facility just north of Interstate 71 off the Route 48 bypass. Comprehensive services include: a 24-hour emergency department, primary and specialty care physician offices, imaging services, including radiology and diagnostics, laboratory services, outpatient physical therapy, and a pharmacy.

The Warren County Combined Health District provides numerous services to any County resident including child and adult health clinics, immunizations, prenatal, TB, overseas travel, home health care as well as plumbing, water and food service inspections, nuisance, household sewage, well water, pools and plumbing. The District also provides birth certificates for anyone born in Ohio and death certificates if the death occurs in Warren County.

The Warren County Combined Health District (the "District") is run by a nine member Board of Health and is directed by the Health Commissioner. Four members are elected by the District Advisory Council, consisting of officials from each municipality in the County, the chairman of the board of township trustees of each township, and one County Commissioner. Four members are appointed by the contracting cities and one member is appointed by the District Licensing Council, which consists of representatives for businesses licensed by the Health Department. The District consists of five divisions: nursing, plumbing, vital statistics, administrative services, and environmental health. It operates as a separate district pursuant to Chapter 3709 of the Ohio Revised Code and is not controlled by the County Commissioners.

There is a County-wide levy to support the General Health District, which has been authorized through tax year 2019 at a rate of 0.50 mills (see Tax Tables A and B herein) and the County Commissioners do not appropriate funds for its' operation. The District has 53 full and 11 part-time employees with 2011 total expenditures of $4,586,903.

Demographic Information

Population

	Census 1980	Census 1990	Census 2000	Census 2010
Warren County	99,276	113,927	158,383	212,693
Cincinnati - Hamilton (CMSA)*	1,660,278	1,744,124	1,634,600	2,130,151

*The U.S. Census Bureau transitioned from measuring population in the Cincinnati-Hamilton Combined Statistical Area (CSA) to the Cincinnati-Middletown-Wilmington CSA, which accounts for the population change between the 2000 and 2010 Census..

Source: U.S. Census Bureau, 2010 Census

Population of Incorporated Areas

Area	1990 Population	2000 Population	2010 Population
Butlerville Village	188	231	163
Carlisle City*	4,610	4,876	4,710
Corwin Village	225	256	421
Franklin City	11,026	11,396	11,771
Harveysburg Village	437	563	546
Lebanon City	10,453	16,962	20,033
Loveland City*	32	281	792
Maineville Village	359	885	975
Mason City	11,452	22,016	30,712
Middletown*	31	2,031	2,700
Monroe Village*	52	47	120
Morrow Village	1,206	1,286	1,188
Pleasant Plain Village	138	156	154
South Lebanon Village	2,696	2,538	4,115
Springboro City	6,590	12,380	16,191
Waynesville Village	1,949	2,558	2,834
	51,444	78,309	97,425

*Includes only that portion of the city/village within Warren County.

Total Pop. (Incorporated)	51,444	78,309	97,425
Total Pop. (Unincorporated)	62,465	80,074	115,268
Total Pop. (Warren County)	113,090	158,383	212,693

Source: U.S. Bureau of the Census, 2010; OMAC.

ECONOMIC INFORMATION

General Description

Business and Industry

Warren County is located between the cities of Cincinnati and Dayton in Ohio. Warren County residents are components of the work force in three major metropolitan statistical areas outside the County: Cincinnati, approximately 25 miles to the south in Hamilton County; Dayton, about 25 miles to the north in Montgomery County; and the Fairfield, Hamilton and Middletown area, approximately 10 miles to the west in Butler County.

Warren County

Currently there are more than 255 industrial firms in the County employing approximately 13,400 persons. The County is still experiencing residential growth as well as industrial expansion. Agriculture is still an important part of the economy, especially in the northern, northeastern and southeastern sections of the County. The six leading cash crops are soybeans, corn, cattle, hogs, dairy, and greenhouse/nursery products.

Tourism is taking a leading role in the local economy with attractions such as Kings Island, Great Wolf Lodge, Western & Southern Financial Masters & Women's Open Tennis, Little Miami Scenic River and Bike Trail, Caesar Creek State Park and Fort Ancient. Waynesville, located in the northeast part of the County, has been recognized by USA Today as "The Antiques Capital of the Midwest."

Industry has taken advantage of over 36 miles of interstate highway that border Warren County by locating primarily along the I-75 and 1-71 corridors. These transportation corridors give both businesses and residents easy access to the metropolitan centers of Cincinnati and Dayton. The proximity of the two major metropolitan centers and the accessibility provided by the interstate highways are a driving force behind the growth taking place in the County.

Southwestern Ohio ranks as one of the top growth areas in the country with Warren County being a growth leader in the region. Metropolitan Cincinnati's northerly expansion into Warren County, particularly the rapid development along Interstate 71's northeast corridor in Mason and Deerfield Township, has contributed to Warren County's economic development. At the same time Greater Dayton's southerly expansion has prompted strong commercial growth along Interstate 75 in Franklin and Clearcreek Townships, as well as in Springboro. Many of these businesses are high technology, research and development, and service related industries.

There are several major industrial facilities located within the County. Some of these major facilities include: L-3 Communications; Cintas Corporation; Leggett & Platt; Luxottica Retail, Mitsubishi Electric Automotive; Portion Pac, Inc.; Rheinstahl; Amtex, Inc.; ADVICS Manufacturing Ohio; Pioneer Industrial Components; Makino Incorporated and Cengage Learning, Inc. In addition, in the last few years, several major service facilities have located within the County creating approximately 8,000 jobs. The major service facilities are as follows: Anthem & Anthem Prescription; Macy's Credit Services; Proctor & Gamble Health Care Research Center and Siemens Business Service, Inc.

Additional economic information may be found on pages xii-xiii and 15-16 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Cincinnati

A transportation and industrial center since the early development of the territory west of the Appalachians, the Cincinnati metropolitan area has developed into a major center for insurance and finance companies; wholesaling and retailing; e-commerce and emerging new economy companies; government installations, medical services, and service industries, as well as manufacturing. Approximately 46% of the area's employment is in the service sector, with about 15% in manufacturing and construction. Among its prominent manufacturing groups are: transportation equipment, which includes aircraft engines and auto parts, food and kindred products, metal working and general industrial machinery, chemicals, fabricated metal products, printing and publishing. The Metropolitan Area is also the location of major federal government installations, including a regional postal service center, an internal revenue regional service center, a federal district court, a center for environmental research and an occupational health and safety research center.

Several Fortune 500 corporations are headquartered in the Cincinnati region, including Proctor & Gamble, Kroger Company, Macy's Inc, Fifth Third Bancorp, Ashland, Omnicare, Western & Southern Financial, General Cable Corporation, and American Financial Group. Six more local firms rank in the Fortune 1000: AK Steel Holding, Cincinnati Financial, Cintas, Convergys, and Scripps Network Interactive. Additionally, 360 Fortune 500 companies have a presence in the region.

This diverse economic base continues to be a source of stability for the area, protecting it from severe peaks and valleys in the business cycle. Fifty percent of the nation's population is within 600 miles of CVG, and over 1.5 million workers live within 50 miles of downtown Cincinnati. The Cincinnati Metropolitan Area is a growing center for international business, with approximately 1,000 firms engaged in international trade generating approximately $6.7 billion in sales to markets outside the U.S. annually. Within the past decade there has been an influx of foreign investment and this trend is expected to continue. Foreign-Trade Zone status is available in the Metropolitan Area to assist firms engaged in international trade to lower import duty and inventory tax expenses, and over 300 foreign-owned firms operate in the region.

Dayton

Dayton's geographic location in southwestern Ohio makes it accessible to some of the largest markets in North America. Interstates 70 and 75 intersect just north of Dayton. It is this intersection that is the nucleus of a national network of 25 interstate highways and major state routes. Dayton's key position at the "Crossroads of America" makes it an ideal center for highway transportation, tying it to more than 300 cities and towns in one of the nation's largest 90-minute highway markets. The I-675 bypass has increased access to both Cincinnati and Columbus, as well as the communities east and south of Dayton, including Warren County.

Dayton's industrial base has a high concentration in the automotive sector evidenced in part by the fact that more than one third of all the Japanese plant locations in Ohio are within a

50-mile radius of Dayton, most of which are auto-related. In December 2009, General Motors Corporation shut down their SUV division in Moraine, Ohio eliminating approximately 1,500 positions. General Motors continues to partner with Isuzu at their DMAX facility in Moraine, Ohio, but at a reduced scale due to the reduction in demand for heavy trucks. Delphi currently operates only one assembly plant in Dayton, down from six before entering bankruptcy protection. That facility, located north of metro Dayton in Vandalia, Ohio, is currently being operated through a joint venture arrangement.

In 2012, the City of Dayton and the Dayton International Airport announced a multi-million dollar project to enhance offerings for area travelers. Monies allocated to the project will afford the airport to decommission an unused terminal as well as reconfigure parking features. Additionally, the Airport is welcoming a new tenant to the region in Southwest Airlines. Southwest Airlines recently acquired Air Tran and offers flights routed through Denver allowing area travelers to connect to Southwest Airlines destinations through this process. Coupled with recent upgrades to the Airport's parking garage and rental car area, these improvements are allowing the Dayton International Airport to see a continued increase in their passengers.

The City of Dayton and Montgomery County continue their efforts to attract businesses within their respective jurisdictions. In 2010, Montgomery County announced the construction of a new Caterpillar Distribution facility that will employ nearly 1,000 personnel. Tech Town, a high tech redevelopment park located at the former Frigidaire site in Downtown Dayton, has two newly constructed buildings and several tenants. In addition, the CareSource building in Downtown Dayton was completed during 2009. This project, partly financed through the Dayton-Montgomery County Port Authority, brings a new office tenant to the downtown market. Additionally, the opening of the Austin Boulevard Interchange, and the newly started construction at the West Carrollton Interchange, affords Montgomery County the opportunity to market two new interchanges with multiple land/office park offerings.

Lebanon

Although the region has experienced a slowdown in new construction and increases in unemployment, Lebanon has continued to experience slight industrial growth, resulting in over 3,000 new manufacturing jobs in more than 45 industries since 2000. Lebanon's greatest assets continue to be its high-tech industrial parks and infrastructure, and its wealth of developable land. There are currently 400 plus acres of prime developable land available for new industrial and commercial development. Lebanon has also been actively upgrading and replacing its roadways, sewer, water, and electrical systems throughout the city.

FedEx Ground, a leader in the delivery of materials, announced and broke ground in 2012 on a new 178,000 square foot facility in the City of Lebanon. This facility will service the Southwest Ohio market for FedEx Ground and will employ approximately 125 staff members. The facility will cost nearly $9.5 million to construct and is expected to be complete in early 2013.

Nibco, Inc., a global supplier of flow control products, moved its polyethylene tubing extrusion and distribution operation in Franklin, Ohio from a 40,000 square foot manufacturing space in the E-Beam Services building into the vacant 122,000 square foot building formerly occupied by Aero Fulfillment, also located in the Lebanon Commerce Center. The consolidation

of Nibco's piping and tubing operation will enable the company to improve efficiency and create room for future expansion.

In 2011, Mane announced the construction of a 70,000 square foot US headquarters and research facility, as well as an additional 150,000 square foot manufacturing facility to be located in Lebanon.

Kiesland, Ltd. completed construction of a new 38,400 square foot speculative building located in the Kingsview Industrial Park. The building is situated on 5.25 acres with expansion capacity up to 80,000 square feet. The new manufacturing facility is designed to appeal to a single-occupant industrial user for manufacturing, office or a combination thereof.

PE-Services, an engineering firm, relocated its Fairborn, Ohio operations into its recently renovated commercial space (formerly the Good Housekeeping building) in Lebanon. The firm provides mechanical, electrical, plumbing and fire protection engineering for a range of retail, hospitality, and specialty projects across the United States. The move to Lebanon provides the company with a centralized location between Dayton and Cincinnati where it can grow its market exposure.

Mental Health & Recovery Center expanded its Oregonia Road clinic and care center into two newly constructed buildings on Fujitec Drive in the Lebanon Commerce Center. The new clinic is housed in a 13,858 square foot building and the new care center is located in a 10,918 square foot building adjacent the clinic.

In 2010, E-Beam Services announced the construction of a 26,000 square foot addition to their facility. This addition would double their capacity and the company’s workforce. In addition, E-Beam invested in a second electron accelerator and other machinery/equipment to enhance their presence in the market.

Mason

Mason's business community employs an estimated 25,000 persons, almost the equivalent of the City's nighttime population of 30,712. Five of the largest employers in Warren County are located in Mason. Mason's ten largest employers provide work for more than 8,200 persons. Overall, it is estimated that there are more than 700 businesses that operate within Mason's 18 square miles.

Mason continues to attract quality companies that are relocating or expanding. In choosing Mason, companies cite prime location along the interstates, availability of land for development within established business parks, rising property values, the established core of high-tech businesses, available workforce and an exceptional level of support and services with a favorable business environment widely promoted in the region. Tax incentives targeting high-tech businesses and light industry are strong inducements as well. Nearly one hundred high technology, advanced manufacturing and industrial businesses are located in Mason. Additionally, interest in the marriage between tourism, Warren County's top industry, and business development, continues to be a focus for Mason.

In the last fifteen years, Mason has become home to numerous national companies and has one of the region's largest complements of international businesses. These companies are a significant segment of greater Cincinnati's community of more than 30 firms from Japan, Western Europe and Canada.

In an effort to further enhance the City's foreign investment strategy, Mason joined CincinnatiUSA Partnership's Regional Economic Development Council (REDC) in 2001. This regional marketing partnership has lent remarkable strength and leverage to Mason's work on both national and international recruitment projects. Mason is one of thirteen members, and only one of two that sit on the Regional Board of Governors, a group that comes together to make business recruitment and marketing decisions for the Greater Cincinnati region. This alliance has facilitated extended contact with national and international corporate site selectors and brokers and has leveraged partnerships with news organizations in major metropolitan areas. As a result, the City and its corporate partners have gained national exposure and future new investment interests in targeted industries.

The CincinnatiUSA organization also strengthens a methodology of continued relationship maintenance with valuable contacts in Europe and Asia, giving Mason the opportunity to tell the unique stories of its corporate investors to companies outside the U.S. that are looking to start new U.S. operations. In 2009 the City negotiated a contribution renewal through 2013 that combined two investment outreach organizations: CincinnatiUSA Partnership for Economic Development and CincyTechUSA. This new agreement provided Mason with access to membership on the Board of Governors and partnership with the CincyTech management team. The CincinnatiUSA and CincyTech partnerships help the City reach emerging markets, entrepreneurs and the information technology, biosciences and advanced manufacturing business sectors. These partnerships continue to bring significant value, exposure and return on the City's investment in business recruitment marketing.

The year 2011 marked the City's sixth year of operating with the Mason Port Authority. This economic development tool has already provided advantageous flexibility with financial recruitment options. It has helped retain over 300 jobs and allowed the City to attract more than $40 million in new capital investment which will result in the creation of over 550 new jobs. The recruitment options provided by the Mason Port Authority will open new avenues for marketing the City's industrial property on State Route 741.

Mason's reputation as a serious business environment is confirmed by corporate decisions to consolidate here and move jobs and investment to the City. New investments reported in 2009 were over $36 million as 137,000 square feet of new corporate and industrial space were added, bringing over 675 announced new jobs to the community. While the new square footage numbers were nearly the same as the previous year, Mason's diversified environment has facilitated a climb in new investment numbers within the industrial and corporate community. New commercial investment was down 30.5% and announced new jobs were up 3.2% from 2008. The combined 2007 through 2009 revenues were nearly $117 million with over 467,000 new square feet and over 1,700 new jobs.

Several large developments underway during the previous years have recently opened, including the $15 million Prasco Pharmaceutical Campus and the $4 million nationally

recognized Lindner Center of Hope Behavioral Health Sciences and Research and Development Center. Announcements for future development include several large developments now underway or complete: a $5.2 million Lindner Center of HOPE Brain Imaging facility; Noritake, the $1.6 million investment for the AssureRx expansion; Proctor and Gamble Iams Division relocation; AssureRx Bio Sciences Company Lab Expansion; a $25 million TriHealth Community Center Project, a $10 million expansion of Intelligrated, a $26 million expansion of Stress Engineering and a $10 million Tennis Center Expansion at the Lindner Family Tennis Center.

Springboro

Springboro features a diversity of industry that provides stability and growth to the area. Springboro offers a prime location because of its easy access to raw materials and a large concentration of consumers and highly trained prospective employees in two metropolitan markets.

Growth and development within the City of Springboro is expected to exceed the national and state average due to the City's physical location along Interstate 75 between Cincinnati and Dayton. The United States Census Bureau officially counted population in the City of Springboro on April 1, 2000 as 12,380, and the Census Bureau statistics as of the 2010 Census indicate the population to be 17,409. The main factor contributing to this growth over a sustained period was an abundance of available building sites offering appealing terrain, location, amenities, small town atmosphere and low crime rate. In 2009, only 19 single family residential construction permits were issued. This decrease from prior years is consistent and reflective of projections commissioned in 2002 that residential build-out would occur within a 5-7 year time frame and place population figures at build-out at approximately 23,000.

Springboro is an important center for manufacturing and service industries. Metal fabrication, electronics assembly, and distribution comprise a substantial portion of the economic base in this region. Gayston Corporation, one of the City's ten largest employers, fabricates extruded aluminum products. Pioneer Industrial Components assembles audio components for the automobile industry, Advanced Engineering designs solutions for interiors of domestic and foreign vehicles and Cobasys develops nickel-hybrid batteries for BMW and GM vehicles. These three companies together generate the second greatest number of jobs in the City at over 500. If you combine the employment of Springboro's three electronics parts distributors, Dalco Electronics, MCM Electronics and Parts Express International, this industry generates over 250 jobs in the City. Add to that Victory Wholesale Grocers, a national grocery distributor and Klosterman Bakery, a bread distributor, Springboro's prominence as a distribution center becomes evident.

Over 600 businesses call Springboro home, including corporate headquarters, branch offices and bustling distribution and retail/service establishments.

Since the City annexed the South Tech Business Park in 1997 and began marketing the Stolz Industrial Park and Commercial Way Industrial Park, industrial growth in Springboro has blossomed. In November 2004, the City of Springboro purchased the remaining 89 acres of land at the South Tech Business Park on the northern edge of the City. During that time, the City has engaged Miller-Valentine to create a master plan for that acreage to determine how and where

new building sites, road, utilities, etc., can be developed to attract new or existing businesses looking to expand within the City. Three new businesses have purchased land from the City and have built, or are currently building, facilities. These three businesses are: Crucible Materials, a fabricator of steel products; Renegade Corporation, which creates composite materials that are on the Joint Strike Fighter and one of only two companies in the United State certified by DOD for their particular composite; and Children's Medical Center. The City has witnessed the addition of over 842 new jobs and an additional payroll worth an estimated $39.4 million over the past five years. The City is currently working with Mills-Morgan to develop the Ascent, a thirteen building office park, which will be marketed to business prospects interested in locating near the newly opened Austin Boulevard on Interstate 75.

The City continues to be an attractive location for a wide range of retail shops as well. The City maintains as active role in preserving and enhancing its historical downtown. In 1999, the City's downtown historic district was placed on the National Register of Historic Places. The City continues to be an active participant in state and regional downtown and tourism development programs.

The City approved an Enterprise Zone Agreement with Riverain Medical Group, a Maryland company that manufactures equipment for early diagnosis of lung cancer. The company employs 30 people with an annual payroll of approximately $2,000,000. The City also approved an Enterprise Zone Agreement amendment and Industrial Revenue Bond for Printing Services Company to allow the company to purchase a $4 million high-tech printing press which will enable the company to further compete in the marketplace.

In January 2010, it was announced that Thaler Machine Company will relocate to the City of Springboro and bring with it 111 jobs with an annual payroll of almost $5,000,000. Thaler Machine Company designs and makes parts for many aerospace programs throughout the country.

Transportation

Warren County benefits from its unique location along I-75 and I-71, which gives speed and reliability to an expanded labor market pool, a wide range of suppliers and a large customer base that can be served with same-day deliveries. Warren County and its transportation partners realize the importance of multiple transportation modes and continue to invest in infrastructure to meet the needs of current and future development.

The County is served by three railroads: Norfolk Southern Railroad, CSX Transportation and RailAmerica. These rail lines integrate into international lines with service in the continental U.S., Canada and Mexico. Piggyback and container facilities are available in Cincinnati with service provided by these rail carriers, as well as two other Class I carriers. Additionally, Warren County is home to Franklin Yards, a rail transload facility offering regional companies the opportunity to utilize rail options to move freight to market.

Water transportation is available in Cincinnati, which lies on the 15,000 mile Great Mississippi River inland waterway and intracoastal canal system. As a major Ohio River port with 36 commercial water terminals, Cincinnati is the country's fifth largest inland port with 523 million tons passing through Cincinnati on the Ohio River annually. Towboats also handle coal,

petroleum, iron, steel, fertilizer, chemicals and automobiles. There are eight barge lines based in the area with 36 barge lines serving the area.

The Cincinnati/Northern Kentucky International Airport (CVG) and the Dayton International Airport provide County residents access to major scheduled air carriers, both passenger and freight. Both airports are within 60 minutes driving time from the County on major interstates. Fifty percent (50%) of the nation's population is within 600 miles of CVG. CVG provides services to over 10 million air passengers each year with over 650 daily departures to over 70 cities including London, Paris, Frankfurt, Amsterdam and Rome. In addition, County residents have access to the Lebanon-Warren County Airport, Dayton General South Airport, Lunken Airport, and several smaller air fields in the County and surrounding Montgomery, Butler and Hamilton Counties.

Dayton is the nation's top 90 minute air travel market, reaching 55% of the United States population. Situated on over 4,000 acres of land surrounded by farmlands and low-density housing, Dayton International Airport offers three runways: a 10,900 foot primary runway, a 7,000 foot parallel runway and an 8,500 foot crosswind runway. Dayton International is one of the few airports in the Country with a dual-runway system, allowing simultaneous operation on the main and crosswind runways, which contributes to on-time arrivals and departures.

Dayton International Airport provides service to over 2.5 million passengers each year and offers 62 flights a day, non-stop service to more than 19 major domestic markets, and connecting service to an unlimited number of domestic and foreign cities. Major markets are served both nationally and internationally. Dayton International Airport is also the home of the annual Vectren Dayton Air Show, one of the largest air shows in the country.

Interstates I-71 and I-75 provide access to three other major interstates (I-275, I-74 and I-70) within 30 minutes driving time. In addition, U.S. Routes 22 and 42 and State Routes 28, 48, 63, 73 and 123 traverse the County. There are approximately 290 miles of County roads and 366 bridges facilitating transportation. The Cincinnati area is served by 125 motor carriers and 47 freight forwarders, and the Dayton area has 91 freight carriers and six freight forwarders. Twenty major metro markets are located within 400 miles of the County. Bus transportation is provided by Greyhound and Trailways; Cincinnati, Dayton and Hamilton County also all have local bus transit systems.

Utilities

The County is supplied with most of its gas and electricity by Duke Energy and Dayton Power and Light Company (DP&L). Cincinnati and Dayton are near the center of one of the nation's largest concentrations of electrical power. The plants of Duke Energy are also connected to other utility companies in the Ohio River Valley and a regional network of high voltage lines, thereby providing substantial reserve capacity.

The Water and Sewer Department is a regional water supplier that owns and operates two water treatment plants with a total Ohio EPA rated capacity of 15 million gallons per day. The treatment plants treat water from wells located along the Great Miami and Little Miami aquifers. The water is distributed from four booster pump stations through 500 miles of water mains to over 25,000 customers. Fire protection and daily storage is provided from nine elevated storage

tanks with a total storage volume of 13 million gallons, and four ground storage tanks with a total storage volume of 9 million gallons.

The County Water System serves the Villages of Corwin, Harveysburg and Maineville as well as portions of Clearcreek, Franklin, Hamilton, Turtlecreek, Union and Wayne Townships. In addition to the water furnished by the water treatment plans, the County purchases water from the City of Springboro, the Village of Waynesville and the City of Cincinnati. The County has emergency water interconnections with neighboring cities and villages including Cincinnati, Franklin, Lebanon, Middletown, Springboro, South Lebanon and Waynesville.

The County has one major sewage treatment plant which was expanded and upgraded in 2011 designed to accommodate up to 12 million gallons of raw sewage per day. There are also two smaller sewage treatment plants with a service range of 16 thousand to 80 thousand gallons per day. The County also has agreements with Metropolitan Sewer District, Franklin Regional Wastewater Treatment Corporation and the Village of Waynesville to provide sewage treatment for some of the unincorporated areas of the County. There are approximately 19,000 sewer customers and 350 miles of sewer lines.

The Water and Sewer Department Personnel survey new water and sewer construction and maintain a computerized network of water and sanitary sewer structures.

Solid waste collection is provided by private haulers and disposed of in privately-owned landfills.

Sprint, Ameritech, Cincinnati Bell, Inc., TDS Telecom and Verizon all provide telephone service in Warren County.

Public Safety Services

Fire protection and emergency medical services in the County are provided by four city fire departments, nine township fire departments, one joint fire district, one joint E.M.S. district and one certified private fire department (Kings Island). In addition there are two city fire departments, one joint fire district and one private fire company predominantly located in other counties, but whose boundaries and service areas project into Warren County. These services operate from 16 fire and/or E.M.S. stations located throughout the County (including JEMS & Kings Island). All of these fire departments have mutual aid response agreements within the County and other nearby municipalities. There are 147 full-time fire fighters and 590 paid part-time and/or volunteer fire fighters employed within the County. Crews are on duty 24 hours a day at 18 of the stations. The general fire insurance rating in the County is Class 6.

Police protection consists of the Sheriff's Office, the Ohio State Highway Patrol, five city police departments, four village police departments, the Ohio Department of Natural Resources, and two township police departments.

Emergency Management, Regional Communications/9-1-1 Center and Homeland Security operations are performed by the County's Department of Emergency Services. The department is staffed as such: Communications/9-1-1 has 32 dispatchers, 4 dispatch supervisors, 2 administrative personnel, 2 Emergency Management and Local Emergency Planning personnel

and the Director, which oversees the department. Several employees within the department administer the Homeland Security program.

Hazardous Materials response is governed by the Council of Government and a contract with the Greater Cincinnati HazMat Cooperative.

The communications/9-1-1 center provides emergency dispatching for 14 fire, one joint EMS district and 12 law enforcement departments, the Warren County Drug Task Force, the County Probation Department, and the County Dog Warden.

The Sheriff's Office employs 6 administrators, including the sheriff; 35 road patrol deputies, including supervisors and a training officer; 13 court services deputies, including supervisors; 8 detectives, including supervisors and evidence room manager; 68 corrections officers, including supervisors and 1 corrections training officer; 25 deputies, including supervisors and detectives for Deerfield Township; 5 deputies, including a supervisor for South Lebanon; 2 K-9 officers and 21 office support staff including jail, computer tech and custodial staff.

There are 4 detectives, 1 investigative assistant, and 2 part-time Fleet Manager assigned to the Warren County Drug Task Force, and 2 detectives assigned as Children's Services Investigators.

The Sheriff's Department also offers several community service programs, including bicycle patrol, crime prevention, self-defense, business and vacation checks. A school resource officer is assigned to the Career Center and two DARE Program deputies are assigned to a number of schools throughout the County. Law enforcement agencies within Warren County all participate in a countywide mutual aid agreement.

Print and Broadcast Media

All of the major TV networks and several independent facilities, including several educational television channels totaling 13 stations, are available to Warren County from Dayton and Cincinnati as well as Miami University in Oxford. In addition, 13 A.M. and 17 F.M. radio stations are available in the County. Cable television is available in certain areas of the County while satellite programming is an option to all residents. Major daily and Sunday papers from Cincinnati and Dayton are available in the County in addition to several local daily and weekly newspapers.

Culture, Recreation and Education

Warren County has a top performing education system with a higher percentage of "excellent" school districts than all but two of Ohio's 88 counties. Four universities and six colleges with a combined enrollment in excess of 85,000 serve the area.

Information on Culture and Recreation may be found on pages xi-xii of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Unemployment Statistics

This information may be found on pages S34-S35 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Warren County Largest Employers

This information may be found on page S37 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Income and Housing Data

The following shows the Median Household, Per Capita Income, Median Value of Owner-Occupied Housing Units and Median Family Income for 2010 for Warren County, in comparison to the State of Ohio and the United States:

	Warren County	State of Ohio	United States
2010 Median Household Income	$ 71,274	$47,358	$ 51,914
2010 Per Capita Income	31,935	25,113	27,334
2010 Median Home Value	194,700	136,400	188,400
2010 Median Family Income	76,034	56,518	60,609

Source: U.S. Census Bureau, 2006-2010 ACS 5-Year Estimates

Building Permits, Home Construction and Housing Valuation

This information may be found on page x of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

FINANCIAL MATTERS

Financial Reports and Examinations of Accounts

This information may be found on pages xvii - xix of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Appendix A includes the County's audited Comprehensive Annual Financial Report for 2010 and 2011.

Insurance

This information may be found on pages 86-87 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

INVESTMENT POLICIES OF THE COUNTY

This information may be found on pages 53 and 65-68 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

AD VALOREM TAXES

Assessed Valuation

This information may be found on pages S14, S20, 69 and 70 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Approximate land use in the County is as follows:

Classification	Square Meters Used	% of Total Land
Deciduous Forest	320,320,000	30.34%
Coniferous Forest	6,615,900	0.63
Pasture	114,430,000	10.84
Row Crops	438,960,000	41.58
Water	22,032,000	2.09
Commercial/Industrial/Transportation	32,502,600	3.08
Urban/Recreational Grasses	17,094,600	1.62
Barren (strip mines, quarries, sand and gravel pits)	1,709,100	0.16
Residential	102,030,000	9.66
Total	1,055,694,200	100.00%

Source: Ohio Environmental Protection Agency and University of Cincinnati. Data compiled 1999-2003

General

In 2012, Warren County is experiencing a statutory sexennial, on-site reappraisal of real property, whereby the true value of real property will be adjusted to reflect current market values as of January 1, 2012. The laws of the State of Ohio presently require that the County Auditor reassess real property at any time he finds that the true or taxable value thereof has changed, and in the third calendar year following the year in which a sexennial reappraisal is completed if ordered by the State Commissioner of Tax Equalization (the "Commissioner"). Such a triennial update, which is not accomplished by an on-site inspection, was completed during 2009.

Taxable value of real property may not exceed thirty-five per cent (35%) of its true value. The County Auditor must determine the true value of real property and improvements thereon, or the current agricultural use value of agricultural land, and reduce that value by the percentage established by the Tax Commissioner. Certain real property declared by the property owner and deemed to qualify as "forest land" under Section 5713.22 of the Revised Code is taxed at fifty percent (50%) of the local tax rate.

Ad Valorem Tax Rates

Tax Table A may be found on pages S16-S17 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

TAX TABLE B

Authorized	Millage Rate Levied For Current Year	Purpose	First Collection Year	Last Collection Year
2002 Replacement	2.00	Develop. Disabilities	2003	Continuing
2006 Replacement and Additional	1.21	Senior Citizens Services	2007	2012
2010 Replacement	0.50	Health	2010	2019

Source: Warren County Auditor.

See Appendix E for the County Tax Rate Table for all County subdivisions for tax year 2011 (collection year 2012).

Changes to Ad Valorem Taxation

This information may be found on pages 69-70 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Collection of Ad Valorem Property Taxes and Special Assessments

The following are the amounts billed and collected by the County as ad valorem and special assessment taxes on property in the County for the indicated tax collection years. "Billed" amounts include the current charges, plus current and delinquent additions, less current and delinquent abatements. "Collected" amounts include current billed and delinquent amounts collected.

County and Underlying Subdivisions
Real Estate and Public Utility

Tax	Collection	Current			Delinquent		
Year	Year	Billed	Collected	%	Billed	Collected	%
2006	2007	$303,595,734	$294,762,239	97.09%	$10,609,291	$7,834,477	73.85%
2007	2008	319,304,595	310,574,050	97.20	11,962,489	9,142,901	76.43
2008	2009	323,996,193	311,402,161	96.11	12,832,595	8,924,197	69.54
2009	2010	329,135,564	315,477,665	95.85	17,946,570	9,564,817	53.30
2010	2011	358,638,420	340,690,797	95.00	23,770,968	10,353,530	43.56

County
Real Estate and Public Utility

Tax Year	Collection Year	Current Billed	Current Collected	Current %	Delinquent Billed	Delinquent Collected	Delinquent %
2006	2007	$8,392,518	$8,150,813	97.12%	$243,419	$179,765	73.85%
2007	2008	8,739,642	8,500,176	97.26	250,241	194,037	77.54
2008	2009	12,008,729	11,548,795	96.17	476,234	331,459	69.60
2009	2010	13,673,235	13,041,143	95.38	849,936*	438,046*	51.54
2010	2011	14,981,122	14,204,632	94.82	1,080,463	414,662	38.38

* Atrium project is waiting for pending exemption from the State

County and Underlying Subdivisions
Special Assessments

Collection Year	Current and Delinquent Billed	Current and Delinquent Collected	Current and Delinquent %
2007	$5,070,215	$5,019,515	99.00%
2008	5,120,908	5,025,107	98.12
2009	5,313,227	5,210,150	98.05
2010	5,682,667	4,982,648	87.68
2011	5,519,969	4,893,785	88.66

County
Special Assessments

Tax Year	Collection Year	Current Assessments Levied	Current Assessments Collected	Percent of Current Assessments Levied	Delinquent Assessments Collected	Accumulated Delinquencies
2006	2007	$2,140,299	$2,039,483	95.29%	$110,214	$49,834
2007	2008	2,055,565	1,959,764	95.34	106,072	49,689
2008	2009	2,145,720	2,048,734	95.48	110,194	47,531
2009	2010	2,202,996	2,017,373	91.57	141,323	77,188
2010	2011	2,108,227	2,009,333	95.31	229,019	98,684

County and Underlying Subdivisions
Tangible Personal Property

Tax Year	Collection Year	Current Billed	Current Collected	Current %	Delinquent Billed	Delinquent Collected	Delinquent %
2006	2007	$22,656,975	$21,702,665	95.78%	$5,029,709	$2,442,218	48.56%
2007	2008	11,686,834	11,202,916	95.86	2,523,852	865,905	34.31
2008	2009	1,143,047	1,088,295	95.21	2,934,191	1,077,777	36.73
2009	2010	565,429	562,302	99.45	1,880,725	329,303	17.51
2010	2011	0	0	0	1,313,586	49,206	3.75

County
Tangible Personal Property

Tax Year	Collection Year	Current			Delinquent		
		Billed	Collected	%	Billed	Collected	%
2006	2007	$402,302	$385,325	95.78%	$65,160	$31,642	48.56%
2007	2008	207,514	198,923	95.78	32,696	9,348	28.59
2008	2009	28,499	27,129	95.19	69,313	26,859	38.75
2009	2010	16,972	16,885	99.49	54,931	10,580	19.26
2010	2011	0	0	0	36,410	1,432	3.93

Pursuant to Ohio law, the current and delinquent taxes and special assessments are billed and collected by County officials for the County and other taxing or assessing subdivisions in the County.

Included in the above figures for ad valorem property taxes "Billed," "Collected," and "% Collected" are certain real property tax relief payments made by Ohio from State revenue sources; such payments are not made with respect to special assessments. "Homestead" exemptions are made available for the elderly and handicapped. Ohio law provides for the payment to taxing subdivisions from State funds of an amount equaling approximately 10% (12½% with respect to owner-occupied residential property) of ad valorem real property taxes levied, for real property that is not intended primarily for use in a business activity, thereby reducing the tax obligation of any real property owner in any given year by an equivalent percentage. As an indication of the extent of such State assistance as applied to the County's tax collections, the elderly/handicapped homestead payment made by the State, and included in the above 2011 tax collection figures to the extent retained by the County General Fund was $243,975 and the "rollback" payment made by Ohio to the extent retained by the County General Fund was $1,414,319.

There is no one taxpayer that accounts for a significant percentage of any of the delinquencies identified above.

The following table indicates the property tax revenues of the County's General Fund (including homestead, rollback and personal property tax exemption payments reimbursed by the State of Ohio), exclusive of any other County Fund:

Tax Year	Collection Year	Real Property	% Change Over Prior Year	Personal Property	% Change Over Prior Year	Total	% Change Over Prior Year
2006	2007	$8,330,578	19.69%	$416,967	(35.25)%	$8,747,545	15.04%
2007	2008	8,747,934	5.00	208,271	(50.05)	8,956,205	2.38
2008	2009	11,880,254	26.37	53,765	(287.37)	11,934,019	24.95
2009	2010	14,199,059	16.33	27,443	(4.09)	14,226,502	16.11
2010	2011	14,564,227	2.51	1,305	(95.24)	14,565,532	2.33

Source: Warren County Auditor

OTHER MAJOR COUNTY GENERAL FUND REVENUE SOURCES

Described under this caption are major sources of revenue for the County's general fund in addition to ad valorem taxes. See Appendix A for further information regarding other sources of revenue for the general fund and other funds.

Sales Tax

This information may be found on pages xii and S22-S23 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Local Government Fund*

The Ohio Local Government Fund was created by statute and is composed of designated State revenues which are distributed to each county and then allocated among the county and cities, villages and townships located in that county. As of January 1, 2008, the State's funding formula was changed to consolidate the Local Government Revenue Assistance Fund, an additional unrestricted fund created by the State legislature, into the Local Government Fund. The County retains approximately 44% of the total funds received. The following table shows the receipts and amounts received and retained by the County under these programs:

Year	Total Received by County	Total Retained by County
2007	$8,039,745	$3,601,047
2008	7,960,321	3,045,256
2009	6,889,189	2,950,594
2010	7,038,372	2,993,962
2011	7,035,339	2,952,711

Source: Warren County Auditor

*The State Biennial Budget for Fiscal Years 2012 and 2013 reduces the monthly allocations made to the Local Government Fund beginning August 1, 2011. Between August 2011 and June 2012, the allocation will equal 75% of the fiscal year 2011 allocation, and between July 2012 and June 2013, such allocation will equal 50% of the 2011 allocation, with additional amounts allocated to ensure a minimum distribution to each County of $750,000 per fiscal year.

Federal Funds

The County expends federal funds for a variety of major and non-major federal programs. Total federal assistance, as reported on the County's Schedule of Federal Financial Assistance (available September 30 following each fiscal year), approximated the following:

	Federal Funds
2007	$4,527,570
2008	4,435,471
2009	12,636,840
2010	15,750,355

2011	Not yet available

The County allocated, some of these federal funds and additional state funds to the following programs:

Workforce Investment Act		Community Development Block Grant	
2007	$690,120	2007	$762,252
2008	763,342	2008	441,326
2009	1,836,184*	2009	438,739
2010	1,591,606	2010	476,667
2011	Not available	2011	Not available

* The increase in 2009 is attributable to funds received from the ARRA, Rapid Reponse and National Emergency Grant Funding. Funding is allocated by program year (7/1 through 6/30 of each year) so some amounts are estimated.

Revenues from County Properties

The County received the following amounts in rental payments from the leasing of County land and space in various County buildings during the last five years:

	Rental Receipts
2007	$126,248
2008	178,148
2009	154,924
2010	135,693
2011	177,613

Source: Warren County Office of Management & Budget(RE 101-1225).

County General Fund

The following table shows the County's General Fund cash balance for the last five years and the most recent month:

Year	General Fund Cash Balance
2007	$17,207,089
2008	18,694,663
2009	19,130,001
2010	23,513,931
2011	23,427,065
June 1, 2012	24,771,413

Source: County Auditor's Office.

COUNTY DEBT AND OTHER LONG TERM OBLIGATIONS

The following describes statutory and constitutional debt and ad valorem property tax limitations that apply to the County, and presently outstanding and projected bond and note indebtedness and certain other long term financial obligations of the County.

In previous years the County has issued a number of industrial revenue bond issues and other conduit bond issues for healthcare and housing projects. No schedule for these bonds is provided because such bonds do not represent an obligation of the County. These bonds are payable solely from rentals and other revenues derived from the lease, sale or other disposition of the projects financed thereby.

No bonds have been authorized by the electors that have not yet been issued.

The County is not and has never been in default on any of its debt obligations.

Statutory Direct Debt Limitations

This information may be found on page S30 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011 and Appendix C hereto.

Indirect Debt Limitations

Pursuant to Ohio law, a maximum tax levy of ten mills per dollar of assessed valuation (tax list) can be levied on any property without a vote of the people. The first charge against these ten mills is the debt service requirements on all limited tax general obligation bond and note issues of all overlapping political subdivisions. These ten mills are available for the debt service requirements of both limited tax bonds and notes for which tax levies are actually made to pay principal and interest, and limited tax bonds and notes supported by revenues or municipal income taxes and not actually levied for unless such other sources become insufficient. Calculations with respect to compliance with the ten-mill limitation are made for the year in which pledged millage for unvoted general obligation bonds (or notes) of all overlapping political subdivisions is the highest. When notes are involved, theoretical debt service requirements for the bonds in anticipation of which such notes are issued are used in calculating aggregate pledged millage within the ten-mill limitation, and an assumed rate of interest is employed for the bonds whose issuance is so anticipated. A ten-mill certificate dated July 1, 2012, is attached as Appendix D.

Because bonded indebtedness in Ohio cannot be incurred or renewed unless provision is made for levying taxes to pay debt service on the indebtedness (except in the case of indebtedness payable solely from revenues or special restricted-purpose tax levies), the ten-mill tax limitation represents an indirect limitation on a political subdivision's capacity to incur debt within applicable direct debt limitations. Capacity within the ten-mill limitation is available to be pledged for debt service by overlapping political subdivisions having unvoted debt capacity on a first-come, first-served basis, and because of the disparity in the sizes of the tax lists or duplicates, a political subdivision with a relatively small tax list whose territory overlaps that of a political subdivision with a relatively large tax list can use up indirect debt capacity available to

both through the issuance of a given principal amount of debt much more quickly than could the latter subdivisions issuing the same amount of debt.

A constitutional amendment designed to remove this indirect debt limitation was defeated by the electors of the State at the primary election on June 8, 1976.

At the present time, the City of Franklin is the taxing subdivision in the County with the highest potential millage requirements for debt service on its own unvoted general obligation debt, the amount theoretically required for the County, the City of Franklin, and the Carlisle Local School District being approximately 6.0695 mills. The County is using 0.5888 mills of that total. This leaves 3.9305 mills free to be used by the County or its overlapping subdivisions for additional unvoted general obligation bonds.

Overlapping Debt

The net overall debt for Warren County and all overlapping political subdivisions is set forth in Debt Table A.

Within the boundaries of the County are nine local and eight city school districts, eight cities, nine villages, 11 townships and five vocational school districts, as well as parts of several cities, villages, school districts and vocational school districts, all of which are separate political subdivisions with operating and debt service funding independent from that of the County. Various contractual and other arrangements not material except as may be noted elsewhere herein are in effect among or between the County and certain of the other political subdivisions.

Boards of Education of the school districts cannot incur more than one-tenth of one percent (0.1%) of their respective tax lists as general obligation debt without approval by a majority of the voters of the respective school districts (Section 133.06, Revised Code). Such Boards of Education may request voter approval of general obligation debt not in excess of nine percent (9%) of the tax list of the school district. Under State law, before seeking voter approval, a Board of Education is required where applicable to receive the consent of the Ohio Department of Taxation and the State Superintendent of Public Instruction in accordance with policies adopted by the State Board of Education.

Cities and villages within the County are subject to the direct debt limitation imposed by Section 133.05 of the Ohio Revised Code, which provides that a municipal corporation's voted and unvoted debt may not exceed ten and one-half percent (10½%) of its tax list, and that its unvoted debt may not exceed five and one-half percent (5½%) of its tax list.

Certain classes of debt are exempt from these limitations, chief among which are: special assessment debt; notes issued in anticipation of current revenues or taxes or for certain emergency purposes; revenue bonds for various purposes; self-supporting debt for utility and quasi-utility purposes; voted urban redevelopment bonds not exceeding two percent (2%) of the issuer's tax list; self-supporting debt for recreational facilities; and debt covenanted to be paid from lawfully available municipal income taxes.

Under Revised Code Section 133.09, the net indebtedness of a township, exclusive of special assessment debt, county bonds issued in anticipation of the levy or collection of township

tax levies, notes issued in anticipation of the levy or collection of township tax levies, notes issued in anticipation of current revenues or taxes or for certain emergency purposes, inheritance tax refund bonds (with the approval of the State Auditor's Office), and other debt not here material, shall never exceed five percent (5%) of the township's tax list, and, with the exceptions noted, no such indebtedness shall be incurred unless authorized by vote of the electors of the township.

Debt Table A and net debt in the County may be found on pages xvii, S26 and S27 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Bond Anticipation Notes

There were no Bond Anticipation Notes outstanding or issued in 2011.

O.W.D.A. Contracts

This information may be found on pages 81-84 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

Ohio Department of Development Loan (State 166 Loan)

This information may be found on pages 81-84 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

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Debt Currently Outstanding

Debt Table B lists the current outstanding indebtedness of the County in the form of bonds, notes, and certificates of indebtedness:

Debt Table B

Principal Amount of Debt Outstanding
(as of May 25, 2012)

GENERAL OBLIGATION BONDS

Date of Issue	Purpose	Original Amount of Issue	Interest Rate	Coupon Maturity	Final Bond	Amount Outstanding
06/01/05	Various Purpose	$5,030,000	3.00%-5.00%	J1-D1	12/01/16	$2,615,000
06/22/10	Road and Interchange	4,730,000	2.00%-4.00%	J1-D1	12/01/22	4,035,000
		$9,760,000				$6,650,000

*This is the general obligation portion of the $4,125,000 various purpose bond issue dated September 15, 1991.

WATER REVENUE BONDS

Date of Issue	Purpose	Original Amount of Issue	Interest Rate	Coupon Maturity	Final Bond	Amount Outstanding
08/01/02	Water System	$9,275,000	2.00-5.00%	J1-D1	12/01/19	$5,085,000

TAX INCREMENT FINANCING REVENUE BONDS

Date of Issue	Purpose	Original Amount of Issue	Interest Rate	Coupon Maturity	Final Bond	Amount Outstanding
11/05/09	Greens of Bunnell Hills	$2,350,000	6.50%	J1-D1	12/01/35	$2,285,000

SPECIAL ASSESSMENT BONDS

Date of Issue	Purpose	Original Amount of Issue	Interest Rate	Coupon Maturity	Final Bond	Amount Outstanding
09/01/92	V.P. Water & Sewer, '92	$4,207,000	5.75%-6.10%	J1-D1	12/01/12	$350,000
09/01/93	V.P. Water & Sewer, '93	1,058,600	2.80%-5.85%	J1-D1	12/01/13	155,000
09/01/94	V.P. Water & Sewer, '94	1,715,000	4.10-6.55%	J1-D1	12/01/14	405,000
09/01/96	V.P. Water & Sewer, '96	342,770	6.125-6.200%	J1-D1	12/01/16	72,000
09/01/97	Water Stone Boulevard	3,460,000	4.15-5.50%	J1-D1	12/01/17	1,400,000
09/01/98	Various Purpose	1,380,000	4.975%	J1-D1	12/01/18	515,000
09/01/00	Various Purpose	1,180,000	4.40%-5.75%	J1-D1	12/01/20	670,000
10/01/01	Various Purpose	2,320,000	3.30%-5.35%	J1-D1	12/01/21	1,420,000
10/01/02	Striker Road	1,525,000	2.00%-5.10%	J1-D1	12/01/22	995,000
09/01/03	Various Purpose	2,635,000	2.00%-4.75%	J1-D1	12/01/23	1,815,000
10/01/04	Various Purpose	213,950	1.74%-4.75%	J1-D1	12/01/24	157,171
10/05/05	Shaker Road	5,400	4.40%	J1-D1	12/01/25	4,235
10/05/05	Utica Road	66,178	4.40%	J1-D1	12/01/25	51,896
10/11/07	Various Purpose	560,000	4.30-5.75%	J1-D1	12/01/27	485,000
09/04/08	Various Purpose	2,755,000	3.25-5.00%	J1-D1	12/01/28	2,490,000
10/01/11	Various Purpose*	555,810	0.75-4.625%	J1-D1	12/01/31	555,810
		$23,070,708				$11,541,112

*This issue was purchase by the County Treasurer

GENERAL OBLIGATION NOTES
(Bond Anticipation Notes)

Date of Issue	Current Date of Issue	Purpose	Original Amount of Issue	Interest Rate	Coupon Maturity	Amount Outstanding

NONE

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Debt Table C-1

Summary of Debt Service Due on Outstanding Obligations
By Principal
(as of August 1, 2012)

DATE	TIF BONDS	SPECIAL ASSESSMENT BONDS	GO BONDS	WATER REVENUE BONDS	SEWER REVENUE BONDS	OWDA	OTHER OBLIGATIONS*	TOTAL	% OF PRINCIPAL REMAINAING
12/31/12	$40,000	$1,360,661	$790,000	$540,000	40	$213,932	$695,174	$3,639,767	91.63%
12/31/13	40,000	1,060,356	825,000	560,000	0	546,495	722,136	3,753,987	82.99%
12/31/14	50,000	1,016,085	865,000	590,000	0	561,169	749,445	3,831,699	74.17%
12/31/15	50,000	921,853	895,000	615,000	0	576,255	779,979	3,838,087	65.34%
12/31/16	50,000	953,653	925,000	645,000	0	601,265	345,704	3,520,622	57.24%
12/31/17	60,000	993,712	365,000	680,000	0	612,551	345,704	3,056,968	50.21%
12/31/18	60,000	759,822	370,000	710,000	0	624,191	345,704	2,869,718	43.61%
12/31/19	65,000	710,986	385,000	745,000	0	636,196	345,704	2,869,718	36.96%
12/31/20	70,000	737,259	395,000	0	0	648,578	345,704	2,196,541	31.91%
12/31/21	70,000	683,663	410,000	0	0	686,578	0	1,850,241	27.65%
12/31/22	80,000	530,240	425,000	0	0	699,747	0	1,734,987	23.66%
12/31/23	85,000	437,161	0	0	0	713,329	0	1,235,490	20.82%
12/31/24	90,000	254,173	0	0	0	727,337	0	1,071,510	18.36%
12/31/25	95,000	250,107	0	0	0	741,784	0	1,086,891	15.85%
12/31/26	100,000	256,088	0	0	0	781,597	0	1,137,685	13.24%
12/31/27	110,000	267,342	0	0	0	796,964	0	1,174,306	10.54%
12/31/28	115,000	238,646	0	0	0	812,812	0	1,166,458	7.85%
12/31/29	125,000	35,003	0	0	0	829,157	0	989,160	5.58%
12/31/30	130,000	36,416	0	0	0	554,711	0	721,127	3.92%
12/31/31	140,000	37,886	0	0	0	572,096	0	749,982	2.19%
12/31/32	150,000	0	0	0	0	292,737	0	442,737	1.17%
12/31/33	160,000	0	0	0	0	0	0	160,000	0.81%
12/31/34	170,000	0	0	0	0	0	0	170,000	0.41%
12/31/35	180,000	0	0	0	0	0	0	180,000	0.00%
TOTALS	2,285,000	11,541,112	6,650,000	5,085,000	0	13,229,481	4,675,256	43,465,849	

* DEPARTMENT OF DEVELOPMENT LOAN, OHIO DEPARTENT OF TRANSPORTATION LOAN, OHIO PUBLIC WORKS COMMISSION LOAN

*Department of Development Loan, Capital Leases, Ohio Public Works Commission Loan

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Debt Table C-2

Summary of Debt Service Due on Outstanding Obligations
By Total Debt Service
(as of August 1, 2012)

Year	TIF Bonds	Special Assessment Bonds	General Obligation Bonds	Water Revenue Bonds	Sewer Revenue Bonds	OWDA	Other Obligations*	Total	% of Principal Remaining
12/31/12	$187,875	$1,641,953	$1,033,788	$781,870	$0	$304,564	$869,696	4,819,745	91.28%
12/31/13	185,275	1,552,539	1,034,088	781,350	0	899,143	868,207	5,320,602	81.64%
12/31/14	192,513	1,456,010	1,042,738	783,350	0	899,143	866,122	5,239,875	72.16%
12/31/15	189,263	1,311,601	1,039,688	784,750	0	899,143	866,123	5,090,566	62.94%
12/31/16	186,013	1,300,111	1,041,300	784,000	0	899,143	421,604	4,632,171	54.56%
12/31/17	192,600	1,294,401	448,675	786,750	0	899,143	345,704	3,180,524	48.80%
12/31/18	188,700	1,012,699	442,725	786,750	0	899,143	345,704	3,675,721	42.15%
12/31/19	189,800	927,719	445,700	782,250	0	899,143	345,704	3,590,317	35.65%
12/31/20	190,413	919,142	442,225	0	0	899,143	345,704	2,796,627	30.59%
12/31/21	185,863	828,983	443,400	0	0	899,144	0	2,357,389	26.32%
12/31/22	191,150	642,134	442,000	0	0	899,144	0	2,174,428	22.38%
12/31/23	190,950	523,605	0	0	0	899,144	0	1,613,699	19.46%
12/31/24	190,263	319,914	0	0	0	899,144	0	1,409,321	16.91%
12/31/25	189,413	303,837	0	0	0	899,144	0	1,392,393	14.39%
12/31/26	188,075	297,839	0	0	0	899,143	0	1,385,058	11.88%
12/31/27	191,413	296,752	0	0	0	899,143	0	1,387,307	9.37%
12/31/28	189,263	254,664	0	0	0	899,143	0	1,343,069	6.94%
12/31/29	191,625	39,413	0	0	0	899,143	0	1,130,181	4.89%
12/31/30	188,338	39,414	0	0	0	594,579	0	822,330	3.40%
12/31/31	189,725	39,415	0	0	0	594,579	0	823,719	1.91%
12/31/32	190,463	0	0	0	0	297,289	0	487,752	1.03%
12/31/33	190,550	0	0	0	0	0	0	190,550	0.69%
12/31/34	189,988	0	0	0	0	0	0	189,988	0.34%
12/31/35	188,775	0	0	0	0	0	0	188,775	0.00%
TOTALS	$4,548,300	$15,002,145	$7,856,325	$5,484,320	$0	$17,076,448	$5,274,570	$55,242,108	

* DEPARTMENT OF DEVELOPMENT LOAN, OHIO DEPARTENT OF TRANSPORTATION LOAN, OHIO PUBLIC WORKS COMMISSION LOAN

*Department of Development Loan, Capital Leases, Ohio Public Works Commission Loan

Grant Anticipation Obligations

The County currently has no grant anticipation obligations outstanding.

Other Long Term Obligations

The County has no significant long-term obligations, including any lease obligations, other than its pension obligations discussed below and the debt obligations discussed above.

Further information regarding pension obligations may be found on pages 77-79 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

RATINGS

This information may be found on pages xvii and 14 of the Warren County, Ohio Comprehensive Annual Financial Report for the Fiscal Year ended December 31, 2011.

CONTINUING DISCLOSURE

The County plans to meet all of the continuing disclosure requirements to be in compliance with Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). The County enters into a separate Continuing Disclosure Agreement or Certificate for each transaction which is subject to the provisions of the Rule. Currently under the terms of those agreements most annual financial information will be available by August 1 following the end of the fiscal year. See the Official Statement circulated for a specific issue for the exact continuing disclosure covenants of each issue. The County is in compliance with it continuing disclosure obligations.

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CONCLUDING STATEMENT

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

This Annual Statement has been prepared by Warren County under the direction of the Warren County Board of Commissioners with the assistance of the Warren County Auditor.

COUNTY OF WARREN, OHIO

By: /s/ David G. Young
County Commissioner

By: /s/ Patricia Arnold South
County Commissioner

By: /s/ Tom Ariss
County Commissioner

By: /s/ Nick Nelson
County Auditor

APPENDIX A

FINANCIAL REPORTS
For 2011 and 2010

APPENDIX B

SUMMARY OF 2012
ANNUAL APPROPRIATIONS RESOLUTIONS

APPENDIX C

FINANCIAL STATEMENT

APPENDIX D

TEN MILL CERTIFICATE

APPENDIX E

2012 COUNTY TAX RATES