



FINANCE COMMITTEE MEETING

Thursday, April 9, 2026 at 6:30 PM

Access meeting materials and information via the Northwood, Ohio Public Portal:
<https://northwoodoh.portal.civicclerk.com/>

Members of Finance Committee

Andrew Dickey, Chair
Dean Edwards
Terry Kretz
Ken Yant, Finance Director
Kevin Laughlin, City Administrator

CALL TO ORDER:

ROLL CALL:

APPROVAL OF MINUTES:

- February 26, 2026 Meeting Minutes

TOPICS/ISSUES:

- 1) FIRE DEPARTMENT APPARATUS

NEW BUSINESS:

- TIRC Report

OLD BUSINESS:

ADJOURNMENT:

February 26, 2026

City of Northwood Finance Committee Meeting Minutes

CALL TO ORDER

The meeting of the Northwood Finance Committee was called to order by City Administrator Laughlin at 06:00 PM on February 26, 2026 in the Council Chambers and via Live Stream.

ROLL CALL

The roll was called by and those in attendance were as follows: Dean Edwards, Andrew Dickey, Terry Kretz, Finance Director Ken Yant, and City Administrator Kevin Laughlin.

Councilor Edwards nominated Councilor Dickey to serve as chairman seconded by Terry Kretz. All members voted in favor. Councilor Dickey was appointed as Chairman.

APPROVAL OF MINUTES

November 6, 2025 Meeting Minutes

Discussion was held regarding approval of prior meeting minutes. As none of the current committee members had been present at the previous meeting, it was agreed to table approval of the minutes pending clarification of procedure.

TOPICS/ISSUES

Nomination of Chair

NEW BUSINESS

Year-End 2025 Financial Summary

The Finance Director reported that the City ended 2025 with a deficit of \$818,215, which was covered by the General Fund balance.

Beginning General Fund balance: \$9,010,795

\$4,000,000 transferred to the Budget Stabilization (Rainy Day) Fund

Ending General Fund balance: \$4,192,579

Income Tax Collections

Income tax collections for 2025 were:

\$308,000 higher than 2024 collections. However, \$547,000 below the 2025 budgeted projection (which anticipated an additional \$850,000 in revenue) It was noted that while collections increased compared to the prior year, they did not meet projected expectations.

Discussion included:

A potential anomaly in 2023, which was described as an abnormally high collection year that does not align with overall trends. Revenue has generally trended downward since that year. The Finance Director will prepare a breakdown of income tax collections by category (withholding, residential, business) for further review. A 10-year revenue trend chart will also be prepared for the Committee. It was noted that some municipalities in the region have reported similar declines in collections.

RITA and Municipal Net Profit Filings

Discussion was held regarding income tax administration through the Regional Income Tax Agency (RITA). The Finance Director stated there is no clear evidence directly tying revenue declines to RITA administration. It was further explained that businesses may opt to file Municipal Net Profit returns with the State of Ohio. In such cases, payments are remitted to the City through the state. Refunds issued after overpayment of estimated taxes can impact annual collections. One large business refund of approximately \$200,000 was cited as an example of such fluctuation. RITA has issued non-filer notices and is conducting delinquency collection campaigns as part of standard procedures.

Debt and Capital Obligations

Annual Debt Payments (Approx. \$1 million per year) include:

Enclave infrastructure (streets, water, sewer)

Community Center debt

OWDA loan for demolition of the former mall property. The OWDA loan is scheduled to be paid off by the end of 2027.

Debt payments are made from the Capital Improvement Fund and Debt Service Fund, not the General Fund.

Budget Stabilization (Rainy Day) Fund

The Committee discussed the Budget Stabilization Fund policy. The fund currently contains \$4 million. Use of funds requires Council appropriation. A written policy governs allowable uses. A copy of the City's policy will be provided to Committee members for review.

TIF and Development Revenue

Discussion was held regarding Tax Increment Financing (TIF) revenue related to The Bridges development. Estimated 2026 TIF revenue: approximately \$89,000. When fully realized, combined TIF revenue from Phases 1

February 26, 2026

and 2 and additional development is projected to approach \$300,000 annually. Additional revenue (approximately \$300,000) is anticipated from the Wallach development once property valuations are updated. It was noted that property valuations operate on a three-year cycle, and revenue increases will occur as values are updated by the County Auditor. Phases 1 and 2 of The Bridges are within the TIF district. Phases 3 and 4 are located within a Community Reinvestment Area (CRA). The long-term intent of the TIF structure is for increased property values to generate revenue sufficient to cover bonded infrastructure debt.

OLD BUSINESS

ADJOURNMENT

06:20 PM

ATTEST: Emily Popovitch
Clerk

APPROVED:
Chair



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**Mr. Kevin Laughlin
City Administrator
City of Northwood
6000 Wales Road
Northwood, Ohio 43619**

Reference: 2025 TIRC Report

3/19/26

Dear Mr. Laughlin,

This status report serves as my review of Northwood's 2025 CRA abatement and Tax Increment Financing (TIF) programs. As the City's designated Housing Officer, you (or a designee) will need to be present at the Tax Incentive Review Council (TIRC) meeting on 3/25/26 at 2pm in the Wood County Commissioners Hearing Room, 5th Floor Wood County Courthouse. The TIRC will review each company and/or property that receives these incentives. As with years past, I can handle any of the issues with the TIRC that may arise.

Per SB 33, reporting requirements have been changed in that only CRA Zone and Alcoa / Enclave TIF Reports need filed and I will file them with the Ohio Department of Development (ODOD) before 3/31/26.

The 2025 Pre-1994 CRA Annual Reports (Residential and Industrial) requires your signature and must also be e-filed to the Ohio Department of Development on or before March 31, 2026. I will handle this task. I will also provide you with the Company CRA and TIF reports in pdf format for your records.

Reference: 2025 TIRC Report

General Comments on 2025 FY Abatements and Incentives

1. As of 12/31/25, all companies receiving abatements in Northwood have met or exceeded their performance thresholds in regard to property investment and job creation. There is a total of 31 abatements being monitored for 2025. They are as follows: 1 Pre-94 Conversion; 4 Post-94 Commercial/Industrial CRAs and 26 residential CRAs.

2. According to Joe Corfman (Rossford) and Angel Adamski (Northwood), all school donation agreements, where applicable, have been invoiced and are expected to be paid.

3. No CRA Agreements were approved or amended in CRA Zone #3 during 2025.

Northwood Enterprise Zone #140C Report

This zone currently has no active enterprise zone agreements.

Community Reinvestment Area Activity Report

CRA #2 (Pre-94 Conversion: #173-57190-03)

Commercial and Industrial Projects: There is one business within the former CRA #2 Zone (although dissolved into CRA #3 on 12/12/13) with an active agreement. This business is Adient USA, LLC (formerly Johnson Controls Interiors LLC DBA Hoover Universal, Inc.). The CRA agreement with KW Toledo LLC / FedEx Freight ended in 2023 and the full value of the improvement (\$8,530,400) was placed on the tax duplicate in 2024, payable in 2025.

1. **Adient US LLC (formerly Johnson Controls Interiors LLC DBA Hoover Universal Inc.) CRA #12-001 (2013-2027)** – Granted 100% abatement for 15 years on a real property improvement

Reference: 2025 TIRC Report

of \$3,200,000. The project was a job creation / retention project. Create 86 within 36 months and retain 325 jobs.

Recommendation

Adient officials reported 2025 employment at the site at 464 FTEs, with 139 new jobs attributed to the project and a total payroll of \$22.06MM. Historical payroll: 2024- \$23.54MM; 2023- \$28.4MM; 2022- \$29.5MM; 2021- 23.49MM; 2020- \$21.06MM. The plant headcount has varied over the past several years: 2023/4- 461; 2022- 559; 2021-465; 2020-398). All project benchmarks are being met, and no issues with the school donation agreements have been raised by the affected schools.

CRA #3 (#173-57190-04)

CRA #3 was officially certified by the Development Services Agency on 13 DEC 13. CRA Zones 1 and 2 were merged out of existence into this new CRA zone. There are 26 residential projects active in this CRA Zone in 2023 (25 of which are located in the Birchwood Lane development), and four industrial CRAs (Campbell's / KV Holdings LLC: 2019-2028; Sahm Glass, Inc: 2020-2031; RISE Toledo LLC: 2023-2034; and Fort Meigs Auto Electric & KBBK Properties (2025-2034). See *the 2025 CRA Projects Spreadsheet* for a listing of the residential CRA projects.

- 1. KV Holdings LLC and Campbell Inc.; CRA #12-001 (2019-2028)** – Granted 100% abatement for 10 years on a real property improvement of \$577,000 (plus/minus 25%). The project goal was to create 15 jobs and estimated payroll of \$911,500 within 36 months.

Recommendation

Reference: 2025 TIRC Report

Company officials reported creating 48 jobs and retaining 80 jobs, with a total payroll of \$10.87MM in 2025 (Historic payroll: 2024- \$10.2MM; 2023 payroll- \$9.26MM). All other performance standards are being met, and their school donation payment is current. It is recommended to continue this abatement.

- 2. Sahm Glass; CRA #18-000 (2020-2031)** – Granted 100% abatement for 10 years on a real property improvement of \$1,500,000 (plus/minus 25%). Officials projected to create 10 jobs with estimated payroll of \$350,000 within 36 months.

Recommendation

Company officials reported 7 jobs created with a payroll of \$433,408 (Historic payroll: 2024- \$344,190; 2023- \$358,783). All other performance standards are being met, and their school donation payment is current. It is recommended to continue this abatement.

- 3. RISE Toledo LLC (2020-2031)** – Granted 100% abatement for 10 years on a real property improvement of \$3.6MM (plus/minus 25%). The project is estimated to create 351 jobs with estimated payroll of \$14.69MM within 36 months of building completion (or until 31 DEC 2025).

Recommendation

The RISE Toledo building footprint is over 50% completion. Company officials reported an estimated 124 jobs created with a payroll of \$7.46MM. Officials reported 2024 employment and payroll at 110 jobs and \$6.46MM. RISE officials expect to begin construction on the remaining buildings. The project is still within the development stage and other performance

Reference: 2025 TIRC Report

standards are being met, e.g., school donation agreement payments are current. It is recommended to continue this abatement.

- 4. Fort Meigs Auto Electric & KBBK Properties (2025-2034)** – Granted 100% abatement for 10 years on a real property improvement of \$960,000 (plus/minus 25%). The project retained 19 FTE jobs with \$1.2MM in payroll and is anticipated to create 3 FTE jobs with estimated payroll of \$120,000 within 36 months of building completion.

Recommendation

In 2025, company officials reported 21 jobs created/retained with a payroll affiliated with the new jobs (1 FTE) at \$40,000. All other performance standards are being met, and their school donation payment is current. It is recommended to continue this abatement.

Alcoa TIF

Created by Ordinance 95-25 on 5/11/1995. The terms of TIF Ordinance are 100% exemption for 30 years (ends in 2025) for infrastructure improvements on designated 2 parcels for the purposes of accommodating Alcoa Automotive Structures (now THYSSENKRUPP MATERIALS INC). Estimated project investment at the time of development was \$5,570,000 and the creation of 180 jobs. According to the Wood County Auditor's Office, 2024 (Pay 2025) actual property valuation is \$3,153,100. Historical value of the subjected property was \$24,900. The total amount of service payments deposited into the tax equivalent fund for 2025 was \$89,230.96 and the cumulative amount through 12/31/25 was \$2,792,835.29. This TIF ended December 31,2025.

Reference: 2025 TIRC Report

Enclave TIF

Created by Ordinance 2019-12 on 7/11/2019. The term of the exemption is 100% for 30 years (Until 2053) for public infrastructure improvements on designated parcels identified within the TIF Boundary.

According to the Wood County Auditor's Office, the 100% TIF value actual property valuation is \$5,769,100. Historical value of the subjected property was \$452,900.

At the present time, approximately 124 Parcels are located in the TIF, although most are vacant residential lots in various stages of development awaiting new property valuation. For the current year (FY 2024, payable in 2025), the Wood County Auditor estimates that \$93,209.14 in property taxes will be deposited into the city's municipal public improvement tax increment equivalent fund.

Please call me should you have any questions.

Sincerely,



Glenn T. Grisdale, AICP, GISP

Principal, Reveille