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### **Auditor Releases Oak Hill Renaissance Center Financials**

#### *Fifteen Years of Revenues and Expenses*

The Mahoning County Auditor's Office has completed an updated comprehensive review of the revenues and expenses attributable to the Oak Hill Renaissance Center from 2006 to 2020. The numbers presented are consistent with prior audited financial statements of the County, most notably the Comprehensive Annual Financial Reports (CAFR) of the County. The purpose of this review is to provide a clear, accurate, and objective picture of the impact of Oak Hill Renaissance Center on County finances to date. Current occupancy is 52%. Attempts to lease additional space has been hindered by the high cost of renovating to make it suitable for a tenant. The condensed cumulative results for the years 2006 to 2020 are as follows:

Operating Revenue	\$21,811,301
Operating Expense	\$27,409,424
Net Operating Expenditures over Revenues	\$(5,598,123)
Interest Income	\$1,418,472
Interest Expense	\$4,788,713
Net Interest Expense	\$(3,370,241)
Total Capitalized Expenditures	\$15,761,425
Total Net Expenditures over Revenues	\$(24,729,789)
Total Outstanding Bond Issue Balance	\$11,000,556

During the period from 2006 when the County acquired the property to the end of fiscal year 2020, the total net cost to the County for Oak Hill was approximately \$25 million. Not including capital expenditures, the net expenditures over revenues have been approximately \$1 million each year. Debt incurred through bond issuance for Oak Hill have a current balance of \$11 million.

It is hoped that this analysis will facilitate a plan for this property to maximize its value to taxpayers.

Detailed financial statements for the period 2006 to 2020 can be found on the [Oak Hill Financials](#) button on the County Auditor's webpage.