

# ROBERT SPRAGUE

OHIO TREASURER

September 28, 2020

**TO:** Mike DeWine, Governor  
Ohio General Assembly

**FROM:** Robert Cole Sprague, State Treasurer of Ohio

**TREASURER OF STATE LEASE-REVENUE OBLIGATIONS  
(Chapter 154 & 152 O.R.C.)**

**ANNUAL REPORT**

**AND**

**ACCOUNTANTS' REPORT**

**FISCAL YEAR 2020  
(July 1, 2019 --- June 30, 2020)**

**MENTAL HEALTH CAPITAL FACILITIES  
PARKS & RECREATION CAPITAL FACILITIES  
CULTURAL & SPORTS CAPITAL FACILITIES  
STATE CORRECTIONAL CAPITAL FACILITIES  
ADMINISTRATIVE CAPITAL FACILITIES  
JUVENILE CORRECTIONAL CAPITAL FACILITIES  
HIGHWAY SAFETY CAPITAL FACILITIES  
AND  
TRANSPORTATION CAPITAL FACILITIES**

**LEASE - REVENUE OBLIGATIONS  
ANNUAL REPORT  
For the period July 1, 2019 through June 30, 2020**

The Treasurer of State (“Treasurer”) makes this annual report for the Fiscal Year ending June 30, 2020 (“FY 2020”) in accordance with Section 154.05(B) of the Ohio Revised Code (“Act”) and its lease-revenue bond proceedings.

Chapter 154 of the Act was enacted pursuant to the power granted to the General Assembly by the Ohio Constitution, and, in particular Section 2i of Article VIII, which authorizes the issuance for stated purposes of revenue obligations and other obligations, the owners and holders of which are not given the right to have excises or taxes levied by the General Assembly for payment of principal or interest. The Act originally authorized the Ohio Public Facilities Commission (“Commission”) to issue obligations of the State to pay costs of capital facilities for (a) mental hygiene and retardation, (b) state supported and state assisted institutions of higher education, (c) parks and recreation, and (d) housing branches and agencies of state government (for which no specific authorization to issue obligations was ever granted and which was repealed in FY 2001). Amended Substitute House Bill 640 of the 123<sup>rd</sup> General Assembly, effective September 14, 2000, reassigned to the Treasurer the issuing authority (issuing authority generally referred to herein as “Issuing Authority”) and functions of the Commission with respect to these special obligations (lease-revenue) bonds. The Treasurer succeeded the Commission as Issuing Authority and with all responsibilities and obligations under the bond proceedings relating to previously issued obligations.

Pursuant to House Bill 16 of the 126<sup>th</sup> General Assembly, effective July 1, 2005, all matters relating to the issuance of obligations for financing of cultural and sports facilities, including all arts and sports obligations previously issued by the Ohio Building Authority, under Ohio Revised Code Chapter 152, were transferred to the Treasurer as Issuing Authority. The legislation transferred thirteen bond issuances with combined outstanding principal as of that date in the amount of \$184,150,000. Subsequent to July 1, 2005, all new issuances of cultural and sports facilities bonds are governed by Chapter 154 of the Ohio Revised Code, and the provisions thereof, as described above.

Pursuant to Amended Substitute House Bill 153 of the 129<sup>th</sup> General Assembly, effective January 1, 2012, all matters relating to the issuance of obligations for financing of capital facilities for housing branches and agencies of State government, which were previously issued by the Ohio Building Authority under Ohio Revised Code Chapter 152, were transferred to the Treasurer as Issuing Authority. The legislation transferred forty-one bond issuances with combined outstanding principal as of that date in the amount of \$1,514,920,000. Subsequent to January 1, 2012, all new issuances of facilities for housing branches and agencies of State government will be governed by Chapter 154 of the Ohio Revised Code, and the provisions thereof, as described above.

Pursuant to House Bill 497 of the 130<sup>th</sup> General Assembly, effective July 1, 2014, the Treasurer of State is authorized to issue and sell obligations for financing of transportation facilities. This authorization is in addition to the original issuance of obligations authorized by prior acts of the General Assembly. All new issuances of transportation facilities bonds will be governed by Chapter 154 and section 307.021 of the Ohio Revised Code, and the provisions thereof, as described above.

The Treasurer may issue obligations only as authorized by the General Assembly, which has authorized lease-revenue obligations (“Obligations”) for capital facilities projects in aggregate principal amounts of up to \$1,850,000,000 for mental health facilities, \$1,042,400,000 for parks and recreation facilities, \$725,000,000 for cultural and sports facilities, \$2,462,000,000 for adult correctional facilities, \$400,000,000 for juvenile correctional facilities, \$2,069,700,000 for administrative facilities, \$140,285,000 for highway safety facilities, and \$385,000,000 for transportation facilities. Within these authorizations, the Treasurer issued the following Obligations in FY 2020:

<b>Bond Program &amp; Series No.</b>	<b>Amount</b>	<b>Dated Date</b>	<b>Final Maturity Date</b>
Administrative Facilities – 2019A <sup>1</sup>	\$ 25,935,000	07/09/2019	10/01/2024
Adult Correctional Facilities – 2019A <sup>1</sup>	\$ 25,350,000	07/09/2019	10/01/2024
Adult Correctional Facilities – 2019B <sup>2</sup>	\$ 53,000,000	08/07/2019	10/01/2032
Adult Correctional Facilities – 2019C <sup>2</sup>	\$ 45,000,000	08/07/2019	10/01/2039
Administrative Facilities – 2019B <sup>1</sup>	\$ 22,270,000	11/05/2019	10/01/2029
Juvenile Correctional Facilities – 2019A <sup>2</sup>	\$ 33,000,000	11/05/2019	04/01/2039
Juvenile Correctional Facilities – 2019B <sup>1</sup>	\$ 13,205,000	11/05/2019	10/01/2024
Administrative Facilities – 2020A <sup>1</sup>	\$ 71,460,000	03/10/2020	10/01/2032
Adult Correctional Facilities – 2020A <sup>1</sup>	\$ 57,055,000	03/10/2020	10/01/2033
Mental Health Facilities – 2020A <sup>2</sup>	\$ 50,000,000	03/10/2020	02/01/2030
Administrative Facilities – 2020B <sup>2</sup>	\$ 68,750,000	04/30/2020	04/01/2040
Administrative Facilities – 2020C <sup>2</sup>	\$ 7,210,000	04/30/2020	04/01/2025

The principal and interest requirements on the Obligations sold and delivered in FY 2020 are set forth in the attached Schedules 1 through 12. The Obligations issued in FY 2020 were sold at either public or private sale pursuant to Section 154.08 of the Ohio Revised Code. No bond anticipation notes were issued.

As of June 30, 2020, the Obligations that the Treasurer is authorized to issue were rated as follows:

	<b>Fitch</b>	<b>Moody’s</b>	<b>Standard &amp; Poor’s</b>
Mental Health Facilities	AA	Aa2	AA
Parks & Recreation Facilities	AA	Aa2	AA
Cultural & Sports Facilities	AA	Aa2	AA
Administrative Facilities	AA	Aa2	AA
Adult Correctional Facilities	AA	Aa2	AA
Juvenile Correctional Facilities	AA	Aa2	AA
Highway Safety Facilities	AA	Aa2	AA
Transportation Facilities	AA	Aa2	AA

<sup>1</sup> Refunding issuance.

<sup>2</sup> New Money issuance.

As contemplated by the Act, the financing arrangements for the eight categories of capital facilities -- mental health facilities, parks and recreation facilities, cultural and sports facilities, administrative facilities, adult correctional facilities, juvenile correctional facilities, highway safety facilities, and transportation facilities -- involve separate proceedings and separate leasing arrangements between the Commission (its only remaining responsibility with regard to the Obligations) and, respectively, the Ohio Department of Mental Health and Addiction Services, the Ohio Department of Developmental Disabilities, the Ohio Department of Natural Resources, the Ohio Facilities Construction Commission, the Ohio Department of Administrative Services, the Ohio Department of Rehabilitation and Correction, the Ohio Department of Youth Services, the Ohio Department of Public Safety, and the Ohio Department of Transportation (collectively, the "Using Agencies"), under which the Commission undertakes to finance capital facilities designated by or pursuant to acts of the General Assembly. In turn, the Using Agencies assume the management of those facilities intended for the particular department's use. Each Using Agency agrees, in accordance with the applicable lease and the supplements to it entered into in connection with each bond or note issuance, to pay rent in amounts sufficient to pay principal of and interest on the obligations issued, to establish and maintain any applicable required reserve, and to pay incidental expenditures, such as bond issuance costs.

As provided in each lease, the agreement of the Using Agency to pay rent during any period for which appropriations may lawfully be made by the General Assembly is effective and binding only when and to the extent that funds have been appropriated and are available for that purpose and that period. Bondholders have no right to have excises or taxes levied by the General Assembly for the payment of principal, interest or any call premium.

Trust agreements provide for additional security for the Obligations, each in form and content appropriate to the type of financing. The trustee for the parks and recreation and transportation facilities Obligations is US Bank (successor to National City Bank). The trustee for the mental health and administrative facilities Obligations is Huntington National Bank. The trustee for the cultural and sports, adult correctional, juvenile correctional and highway safety facilities Obligations is Bank of New York Mellon.

For the biennium ending June 30, 2021, the General Assembly, by Acts passed prior to July 1, 2019, appropriated the following amounts for rental payments under the lease agreements relating to the respective categories of Obligations:

<b>Appropriation to:</b>	<b>Biennial Amount<sup>1</sup></b>	<b>FY 2020</b>	<b>FY 2021</b>
Dept. of Mental Health & Addiction Services	\$ 32,964,887.50	\$ 18,347,175.00	\$ 14,617,712.50
Dept. of Developmental Disabilities	32,964,887.50	18,347,175.00	14,617,712.50
Dept. of Natural Resources	92,781,725.00	47,398,537.50	45,383,187.50
Facilities Construction Commission	60,738,538.90	33,023,025.65	27,715,513.25
Dept. of Administrative Services	171,428,343.69	85,884,534.57	85,543,809.12
Dept. of Rehabilitation and Correction	124,621,425.00	62,094,850.00	62,526,575.00
Dept. of Youth Services	27,787,400.03	13,889,103.52	13,898,296.51
Dept. of Public Safety	3,133,950.00	1,565,700.00	1,568,250.00
Dept. of Transportation	33,037,500.00	16,518,500.00	16,519,000.00
<b>Total Appropriation</b>	<b>\$ 579,458,657.62</b>	<b>\$ 297,068,601.24</b>	<b>\$ 282,390,056.38</b>

<sup>1</sup> Appropriations listed are in accordance with Senate Bill 171, passed by the 133rd General Assembly.

These appropriations have been, and in the Office of Budget and Management’s judgment will be, sufficient to pay amounts needed during the current biennium for bond service charges and expenditures payable from the respective administrative service funds.

The following table sets forth certain information with respect to the Obligations as required by Section 154.05 of the Revised Code.

**OBLIGATIONS AUTHORIZED -- ISSUED  
(AS OF JUNE 30, 2020)**

	<b>Mental Health Facilities</b>	<b>Parks &amp; Recreation Facilities</b>	<b>Cultural &amp; Sports Facilities</b>	<b>Administrative Facilities</b>
Authorized by General Assembly	\$1,850,000,000	\$1,042,400,000	\$725,000,000	\$2,069,700,000
Issued in Prior Fiscal Years (a)	\$1,617,085,000	\$828,000,000	\$639,690,000	\$1,916,000,000
Issued in FY2020 (b)	\$50,000,000	-	-	\$75,960,000
Authorized by General Assembly but not yet issued	\$182,915,000	\$214,400,000	\$85,310,000	\$77,740,000
Interest Paid FY2020	\$7,674,350	\$19,853,538	\$6,538,026	\$22,414,063
Principal Paid FY2020	\$29,020,000	\$27,545,000	\$26,485,000	\$61,110,000
Outstanding Principal (c)	\$185,360,000	\$385,390,000	\$118,395,000	\$559,310,000

	<b>Adult Correctional Facilities</b>	<b>Juvenile Correctional Facilities</b>	<b>Highway Safety Facilities</b>	<b>Transportation Facilities</b>
Authorized by General Assembly	\$2,462,000,000	\$400,000,000	\$140,285,000	\$385,000,000
Issued in Prior Fiscal Years (a)	\$2,134,500,000	\$367,000,000	\$140,285,000	\$326,590,000
Issued in FY2020 (b)	\$98,000,000	\$33,000,000	-	-
Authorized by General Assembly but not yet issued	\$229,500,000	-	-	\$58,410,000
Interest Paid FY2020	\$20,811,475	\$4,855,826	\$105,700	\$7,528,500
Principal Paid FY2020	\$40,705,000	\$9,620,000	\$1,460,000	\$8,990,000
Outstanding Principal (c)	\$537,695,000	\$119,305,000	\$1,530,000	\$141,580,000

(a) Includes Obligations refunded; excludes refunding Obligations. Includes portions of Bond Anticipation Notes retired from rental payments (\$3,000,000 mental health and \$900,000 parks and recreation).

(b) Excludes refunding Obligations.

(c) Includes refunding Obligations; excludes Obligations refunded.

The primary sources of moneys for payment of principal of and interest on outstanding Obligations in FY 2020, as in prior years, were funds appropriated by the General Assembly for the purpose. Original issue premium and accrued interest paid by original purchasers of bonds were applied to either bond service charges or the applicable improvement funds.

The amounts credited, in accordance with the leases and supplements, to the mental health, parks and recreation, cultural and sports, administrative building, adult correctional, juvenile correctional, highway safety, and transportation facilities bond service funds, and to the administrative service funds (to pay expenditures, including issuing costs), during FY 2020, and

the balances in those funds on June 30, 2020, are shown in the financial statements that follow. Except for moneys held for Obligations not yet presented for payment, amounts in those bond service funds are not restricted to payments of bond service charges on particular issues of Obligations. Amounts held in escrow for Obligations refunded are restricted to payment of debt service and any redemption premium on those refunded Obligations.

The amounts, and the dates by which funds must be made available, to make payment during FY 2021 of principal of and interest on the bonds outstanding on June 30, 2020 (which excludes bonds refunded) are as follows:

**FY 2021 Debt Service Payments**

	<b>Mental Health Facilities</b>	<b>Parks &amp; Recreation Facilities</b>	<b>Cultural &amp; Sports Facilities</b>	<b>Administrative Facilities</b>
<b>Payment Dates</b>				
August 1, 2020	\$ 2,378,879.17	\$ 5,006,112.50	\$ -	\$ -
October 1, 2020	-	-	17,080,131.25	62,525,930.81
December 1, 2020	1,898,000.00	24,421,700.00	-	-
February 1, 2021	20,129,712.50	9,510,425.00	-	-
April 1, 2021	-	-	10,635,400.00	24,947,022.81
June 1, 2021	11,273,000.00	6,444,950.00	-	-
<b>Fiscal Year Total</b>	<b><u>\$ 35,679,591.67</u></b>	<b><u>\$ 45,383,187.50</u></b>	<b><u>\$ 27,715,531.25</u></b>	<b><u>\$ 87,472,953.62</u></b>

	<b>Adult Correctional Facilities<sup>1</sup></b>	<b>Juvenile Correctional Facilities</b>	<b>Highway Safety Facilities</b>	<b>Transportation Facilities</b>
<b>Payment Dates</b>				
August 1, 2020	\$ -	\$ -	\$ -	\$ -
October 1, 2020	51,251,842.65	8,342,903.13	1,568,250.00	3,539,500.00
December 1, 2020	-	-	-	-
February 1, 2021	-	-	-	-
April 1, 2021	17,589,256.10	8,025,253.13	-	12,979,500.00
June 1, 2021	-	-	-	-
<b>Fiscal Year Total</b>	<b><u>\$ 68,841,098.75</u></b>	<b><u>\$ 16,368,156.26</u></b>	<b><u>\$ 1,568,250.00</u></b>	<b><u>\$ 16,519,000.00</u></b>

<sup>1</sup>These figures include estimated amounts of interest payable for Series 2016B, 2016C and 2019C.

The anticipated sources of payment of amounts for outstanding Obligations and for additional mental health, parks and recreation, cultural and sports, administrative building, adult correctional, juvenile correctional, highway safety, and transportation facilities Obligations that may be issued during FY 2021 will be, pursuant to the respective leases and supplements, moneys available for the purpose in the respective bond service accounts and the moneys appropriated by the 133<sup>rd</sup> General Assembly for the fiscal biennium ending June 30, 2021. These respective amounts have been and will be sufficient to pay during the biennium all principal and interest requirements on the Obligations outstanding as of June 30, 2020, principal and interest on additional obligations that are projected to be issued in the biennium, and related applicable administrative and issuance expenditures.

# SCHEDULE 1

\$25,935,000

State of Ohio

Capital Facilities Lease-Appropriation Refunding Bonds, Series 2019A  
(Administrative Building Fund Projects) (Forward Delivery)

Dated: 07/09/2019

Date	Principal	Interest	Debt Service
10/01/2019	-	295,370.83	295,370.83
04/01/2020	-	648,375.00	648,375.00
10/01/2020	4,680,000.00	648,375.00	5,328,375.00
04/01/2021	-	531,375.00	531,375.00
10/01/2021	4,920,000.00	531,375.00	5,451,375.00
04/01/2022	-	408,375.00	408,375.00
10/01/2022	5,175,000.00	408,375.00	5,583,375.00
04/01/2023	-	279,000.00	279,000.00
10/01/2023	5,440,000.00	279,000.00	5,719,000.00
04/01/2024	-	143,000.00	143,000.00
10/01/2024	5,720,000.00	143,000.00	5,863,000.00
<b>Total:</b>	<b>25,935,000.00</b>	<b>4,315,620.83</b>	<b>30,250,620.83</b>

Average Life (years)	3.328
Average Coupon	5.000000%

Net Interest Cost (NIC)	3.050493%
True Interest Cost (TIC)	2.924094%
Bond Yield for Arbitrage Purposes	3.133544%
All Inclusive Cost (AIC)	3.025948%

Issuer's Counsel: Dinsmore & Shohl LLP  
 Bond Counsel: Shumaker, Loop & Kendrick, LLP  
 Underwriter's Counsel: Taft Stettinius & Hollister LLP  
 Financial Advisor: PFM Financial Advisors LLC

## SCHEDULE 2

\$25,350,000

State of Ohio

Capital Facilities Lease-Appropriation Refunding Bonds, Series 2019A  
(Adult Correctional Building Fund Projects) (Forward Delivery)

Dated: 07/09/2019

Date	Principal	Interest	Debt Service
10/01/2019	-	288,708.33	288,708.33
04/01/2020	-	633,750.00	633,750.00
10/01/2020	4,575,000.00	633,750.00	5,208,750.00
04/01/2021	-	519,375.00	519,375.00
10/01/2021	4,810,000.00	519,375.00	5,329,375.00
04/01/2022	-	399,125.00	399,125.00
10/01/2022	5,055,000.00	399,125.00	5,454,125.00
04/01/2023	-	272,750.00	272,750.00
10/01/2023	5,320,000.00	272,750.00	5,592,750.00
04/01/2024	-	139,750.00	139,750.00
10/01/2024	5,590,000.00	139,750.00	5,729,750.00
<b>Total:</b>	<b>25,350,000.00</b>	<b>4,218,208.33</b>	<b>29,568,208.33</b>

Average Life (years)	3.328
Average Coupon	5.000000%

Net Interest Cost (NIC)	3.050978%
True Interest Cost (TIC)	2.924590%
Bond Yield for Arbitrage Purposes	3.133544%
All Inclusive Cost (AIC)	3.024843%

Issuer's Counsel: Dinsmore & Shohl LLP  
Bond Counsel: Shumaker, Loop & Kendrick, LLP  
Underwriter's Counsel: Taft Stettinius & Hollister LLP  
Financial Advisor: PFM Financial Advisors LLC



## SCHEDULE 3

\$53,000,000

State of Ohio

Capital Facilities Lease-Appropriation Bonds, Series 2019B

(Adult Correctional Building Fund Projects)

Dated: 08/07/2019

Date	Principal	Interest	Debt Service
04/01/2020	-	1,722,500.00	1,722,500.00
10/01/2020	2,970,000.00	1,325,000.00	4,295,000.00
04/01/2021	-	1,250,750.00	1,250,750.00
10/01/2021	3,120,000.00	1,250,750.00	4,370,750.00
04/01/2022	-	1,172,750.00	1,172,750.00
10/01/2022	3,280,000.00	1,172,750.00	4,452,750.00
04/01/2023	-	1,090,750.00	1,090,750.00
10/01/2023	3,450,000.00	1,090,750.00	4,540,750.00
04/01/2024	-	1,004,500.00	1,004,500.00
10/01/2024	3,625,000.00	1,004,500.00	4,629,500.00
04/01/2025	-	913,875.00	913,875.00
10/01/2025	3,810,000.00	913,875.00	4,723,875.00
04/01/2026	-	818,625.00	818,625.00
10/01/2026	4,005,000.00	818,625.00	4,823,625.00
04/01/2027	-	718,500.00	718,500.00
10/01/2027	4,210,000.00	718,500.00	4,928,500.00
04/01/2028	-	613,250.00	613,250.00
10/01/2028	4,425,000.00	613,250.00	5,038,250.00
04/01/2029	-	502,625.00	502,625.00
10/01/2029	4,655,000.00	502,625.00	5,157,625.00
04/01/2030	-	386,250.00	386,250.00
10/01/2030	4,895,000.00	386,250.00	5,281,250.00
04/01/2031	-	263,875.00	263,875.00
10/01/2031	5,145,000.00	263,875.00	5,408,875.00
04/01/2032	-	135,250.00	135,250.00
10/01/2032	5,410,000.00	135,250.00	5,545,250.00
<b>Total:</b>	<b>53,000,000.00</b>	<b>20,789,500.00</b>	<b>73,789,500.00</b>

Average Life (years) 7.845

Average Coupon 5.000000%

Net Interest Cost (NIC) 2.033027%

True Interest Cost (TIC) 1.762942%

Bond Yield for Arbitrage Purposes 2.478441%

All Inclusive Cost (AIC) 1.801193%

Issuer's Counsel: Dinsmore & Shohl LLP

Bond Counsel: Bricker & Eckler LLP

Underwriter's Counsel: McDonald Hopkins

Financial Advisor: Acacia Financial Group, Inc.

## SCHEDULE 4

\$45,000,000

State of Ohio

Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2019C  
(Adult Correctional Building Fund Projects)

Dated: 08/07/2019

Date	Principal	Interest*	Debt Service
04/01/2020	-	879,354.37	879,354.37
10/01/2020	-	675,000.00	675,000.00
04/01/2021	-	672,220.97	672,220.97
10/01/2021	-	676,849.31	676,849.31
04/01/2022	-	673,150.69	673,150.69
10/01/2022	-	676,849.31	676,849.31
04/01/2023	-	673,150.69	673,150.69
10/01/2023	-	676,849.31	676,849.31
04/01/2024	-	675,929.70	675,929.70
10/01/2024	-	675,000.00	675,000.00
04/01/2025	-	672,220.97	672,220.97
10/01/2025	-	676,849.31	676,849.31
04/01/2026	-	673,150.69	673,150.69
10/01/2026	-	676,849.31	676,849.31
04/01/2027	-	673,150.69	673,150.69
10/01/2027	-	676,849.31	676,849.31
04/01/2028	-	675,929.70	675,929.70
10/01/2028	-	675,000.00	675,000.00
04/01/2029	-	672,220.97	672,220.97
10/01/2029	-	676,849.31	676,849.31
04/01/2030	-	673,150.69	673,150.69
10/01/2030	-	676,849.31	676,849.31
04/01/2031	-	673,150.69	673,150.69
10/01/2031	-	676,849.31	676,849.31
04/01/2032	-	675,929.70	675,929.70
10/01/2032	-	675,000.00	675,000.00
04/01/2033	-	672,220.97	672,220.97
10/01/2033	5,865,000.00	676,849.31	6,541,849.31
04/01/2034	-	585,416.72	585,416.72
10/01/2034	6,045,000.00	588,633.28	6,633,633.28
04/01/2035	-	494,990.14	494,990.14
10/01/2035	6,225,000.00	497,709.86	6,722,709.86
04/01/2036	-	403,530.03	403,530.03
10/01/2036	6,420,000.00	402,975.00	6,822,975.00
04/01/2037	-	305,412.39	305,412.39
10/01/2037	6,610,000.00	307,515.20	6,917,515.20
04/01/2038	-	206,956.44	206,956.44
10/01/2038	6,815,000.00	208,093.56	7,023,093.56
04/01/2039	-	105,011.51	105,011.51
10/01/2039	7,020,000.00	105,588.49	7,125,588.49
<b>Total:</b>	<b>45,000,000.00</b>	<b>23,315,257.21</b>	<b>68,315,257.21</b>

Average Life (years)	17.27
Average Coupon	3.000136%

Net Interest Cost (NIC)	3.007579%
True Interest Cost (TIC)	3.009439%
Bond Yield for Arbitrage Purposes	2.478441%
All Inclusive Cost (AIC)	3.033931%

Issuer's Counsel: Dinsmore & Shohl LLP  
 Bond Counsel: Bricker & Eckler LLP  
 Underwriter's Counsel: McDonald Hopkins  
 Financial Advisor: Acacia Financial Group, Inc.

\*Rates are estimated at time of sale and are reset weekly by Remarketing Agent.

## SCHEDULE 5

\$22,270,000

State of Ohio

Capital Facilities Lease-Appropriation Refunding Bonds, Series 2019B  
(Administrative Building Fund Projects)

Dated: 11/05/2019

Date	Principal	Interest	Debt Service
04/01/2020	-	428,530.28	428,530.28
10/01/2020	1,615,000.00	528,325.00	2,143,325.00
04/01/2021	-	496,025.00	496,025.00
10/01/2021	1,720,000.00	496,025.00	2,216,025.00
04/01/2022	-	453,025.00	453,025.00
10/01/2022	1,850,000.00	453,025.00	2,303,025.00
04/01/2023	-	406,775.00	406,775.00
10/01/2023	1,975,000.00	406,775.00	2,381,775.00
04/01/2024	-	367,275.00	367,275.00
10/01/2024	2,095,000.00	367,275.00	2,462,275.00
04/01/2025	-	325,375.00	325,375.00
10/01/2025	2,240,000.00	325,375.00	2,565,375.00
04/01/2026	-	269,375.00	269,375.00
10/01/2026	2,410,000.00	269,375.00	2,679,375.00
04/01/2027	-	209,125.00	209,125.00
10/01/2027	2,590,000.00	209,125.00	2,799,125.00
04/01/2028	-	144,375.00	144,375.00
10/01/2028	2,785,000.00	144,375.00	2,929,375.00
04/01/2029	-	74,750.00	74,750.00
10/01/2029	2,990,000.00	74,750.00	3,064,750.00
<b>Total:</b>	<b>22,270,000.00</b>	<b>6,449,055.28</b>	<b>28,719,055.28</b>

Average Life (years) 5.966

Average Coupon 4.853595%

Net Interest Cost (NIC) 1.878540%

True Interest Cost (TIC) 1.676981%

Bond Yield for Arbitrage Purposes 1.815735%

All Inclusive Cost (AIC) 1.755769%

Issuer's Counsel: Dinsmore & Shohl LLP

Bond Counsel: Squire Patton Boggs (US) LLP

Underwriter's Counsel: Ice Miller LLP

Financial Advisor: PFM Financial Advisors LLC

## SCHEDULE 6

\$33,000,000

State of Ohio

Capital Facilities Lease-Appropriation Bonds, Series 2019A

(Juvenile Correctional Building Fund Projects)

Dated: 11/05/2019

Date	Principal	Interest	Debt Service
04/01/2020	-	644,366.94	644,366.94
10/01/2020	-	794,425.00	794,425.00
04/01/2021	1,130,000.00	794,425.00	1,924,425.00
10/01/2021	-	771,825.00	771,825.00
04/01/2022	1,175,000.00	771,825.00	1,946,825.00
10/01/2022	-	748,325.00	748,325.00
04/01/2023	1,220,000.00	748,325.00	1,968,325.00
10/01/2023	-	723,925.00	723,925.00
04/01/2024	1,270,000.00	723,925.00	1,993,925.00
10/01/2024	-	698,525.00	698,525.00
04/01/2025	1,320,000.00	698,525.00	2,018,525.00
10/01/2025	-	672,125.00	672,125.00
04/01/2026	1,370,000.00	672,125.00	2,042,125.00
10/01/2026	-	637,875.00	637,875.00
04/01/2027	1,440,000.00	637,875.00	2,077,875.00
10/01/2027	-	601,875.00	601,875.00
04/01/2028	1,515,000.00	601,875.00	2,116,875.00
10/01/2028	-	564,000.00	564,000.00
04/01/2029	1,590,000.00	564,000.00	2,154,000.00
10/01/2029	-	524,250.00	524,250.00
04/01/2030	1,665,000.00	524,250.00	2,189,250.00
10/01/2030	-	482,625.00	482,625.00
04/01/2031	1,750,000.00	482,625.00	2,232,625.00
10/01/2031	-	438,875.00	438,875.00
04/01/2032	1,840,000.00	438,875.00	2,278,875.00
10/01/2032	-	392,875.00	392,875.00
04/01/2033	1,930,000.00	392,875.00	2,322,875.00
10/01/2033	-	344,625.00	344,625.00
04/01/2034	2,025,000.00	344,625.00	2,369,625.00
10/01/2034	-	294,000.00	294,000.00
04/01/2035	2,130,000.00	294,000.00	2,424,000.00
10/01/2035	-	240,750.00	240,750.00
04/01/2036	2,235,000.00	240,750.00	2,475,750.00
10/01/2036	-	184,875.00	184,875.00
04/01/2037	2,345,000.00	184,875.00	2,529,875.00
10/01/2037	-	126,250.00	126,250.00
04/01/2038	2,465,000.00	126,250.00	2,591,250.00
10/01/2038	-	64,625.00	64,625.00
04/01/2039	2,585,000.00	64,625.00	2,649,625.00
<b>Total:</b>	<b>33,000,000.00</b>	<b>19,257,666.94</b>	<b>52,257,666.94</b>

Average Life (years)	11.8
Average Coupon	4.945302%

Net Interest Cost (NIC)	3.157050%
True Interest Cost (TIC)	2.766285%
Bond Yield for Arbitrage Purposes	1.815735%
All Inclusive Cost (AIC)	2.800182%

Issuer's Counsel: Dinsmore & Shohl LLP  
 Bond Counsel: Squire Patton Boggs (US) LLP  
 Underwriter's Counsel: Ice Miller LLP  
 Financial Advisor: PFM Financial Advisors LLC

## SCHEDULE 7

\$13,205,000

State of Ohio

Capital Facilities Lease-Appropriation Refunding Bonds, Series 2019B  
(Juvenile Correctional Building Fund Projects)

Dated: 11/05/2019

Date	Principal	Interest	Debt Service
04/01/2020	-	258,196.94	258,196.94
10/01/2020	2,360,000.00	318,325.00	2,678,325.00
04/01/2021	-	271,125.00	271,125.00
10/01/2021	2,475,000.00	271,125.00	2,746,125.00
04/01/2022	-	209,250.00	209,250.00
10/01/2022	2,630,000.00	209,250.00	2,839,250.00
04/01/2023	-	143,500.00	143,500.00
10/01/2023	2,785,000.00	143,500.00	2,928,500.00
04/01/2024	-	73,875.00	73,875.00
10/01/2024	2,955,000.00	73,875.00	3,028,875.00
<b>Total:</b>	<b>13,205,000.00</b>	<b>1,972,021.94</b>	<b>15,177,021.94</b>

Average Life (years)	3.019
Average Coupon	4.946395%

Net Interest Cost (NIC)	1.553323%
True Interest Cost (TIC)	1.449309%
Bond Yield for Arbitrage Purposes	1.815735%
All Inclusive Cost (AIC)	1.676584%

Issuer's Counsel: Dinsmore & Shohl LLP  
Bond Counsel: Squire Patton Boggs (US) LLP  
Underwriter's Counsel: Ice Miller LLP  
Financial Advisor: PFM Financial Advisors LLC

## SCHEDULE 8

\$71,460,000

State of Ohio

Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A  
(Administrative Building Fund Projects) (Federally Taxable)

Dated: 03/10/2020

Date	Principal	Interest	Debt Service
10/01/2020	1,670,000.00	681,493.21	2,351,493.21
04/01/2021	-	597,249.73	597,249.73
10/01/2021	19,530,000.00	597,249.73	20,127,249.73
04/01/2022	-	444,720.43	444,720.43
10/01/2022	17,980,000.00	444,720.43	18,424,720.43
04/01/2023	-	301,599.63	301,599.63
10/01/2023	10,420,000.00	301,599.63	10,721,599.63
04/01/2024	-	217,718.63	217,718.63
10/01/2024	10,595,000.00	217,718.63	10,812,718.63
04/01/2025	-	128,826.58	128,826.58
10/01/2025	-	128,826.58	128,826.58
04/01/2026	-	128,826.58	128,826.58
10/01/2026	-	128,826.58	128,826.58
04/01/2027	-	128,826.58	128,826.58
10/01/2027	-	128,826.58	128,826.58
04/01/2028	-	128,826.58	128,826.58
10/01/2028	-	128,826.58	128,826.58
04/01/2029	-	128,826.58	128,826.58
10/01/2029	635,000.00	128,826.58	763,826.58
04/01/2030	-	121,806.65	121,806.65
10/01/2030	3,465,000.00	121,806.65	3,586,806.65
04/01/2031	-	82,981.33	82,981.33
10/01/2031	3,540,000.00	82,981.33	3,622,981.33
04/01/2032	-	42,430.63	42,430.63
10/01/2032	3,625,000.00	42,430.63	3,667,430.63
<b>Total:</b>	<b>71,460,000.00</b>	<b>5,586,773.07</b>	<b>77,046,773.07</b>

Average Life (years)	4.084
Average Coupon	1.914370%

Net Interest Cost (NIC)	2.012870%
True Interest Cost (TIC)	2.003383%
All Inclusive Cost (AIC)	2.075369%

Issuer's Counsel: Dinsmore & Shohl LLP  
 Bond Counsel: Roetzel & Andress, LPA  
 Underwriter's Counsel: Taft Stettinius & Hollister LLP  
 Financial Advisor: Acacia Financial Group, Inc.

## SCHEDULE 9

\$57,055,000

State of Ohio

Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A  
(Adult Correctional Building Fund Projects) (Federally Taxable)

Dated: 03/10/2020

Date	Principal	Interest	Debt Service
10/01/2020	1,255,000.00	551,317.65	1,806,317.65
04/01/2021	-	483,915.75	483,915.75
10/01/2021	10,220,000.00	483,915.75	10,703,915.75
04/01/2022	-	404,097.55	404,097.55
10/01/2022	11,845,000.00	404,097.55	12,249,097.55
04/01/2023	-	309,811.35	309,811.35
10/01/2023	12,035,000.00	309,811.35	12,344,811.35
04/01/2024	-	212,929.60	212,929.60
10/01/2024	12,225,000.00	212,929.60	12,437,929.60
04/01/2025	-	110,361.85	110,361.85
10/01/2025	235,000.00	110,361.85	345,361.85
04/01/2026	-	108,190.45	108,190.45
10/01/2026	-	108,190.45	108,190.45
04/01/2027	-	108,190.45	108,190.45
10/01/2027	-	108,190.45	108,190.45
04/01/2028	-	108,190.45	108,190.45
10/01/2028	-	108,190.45	108,190.45
04/01/2029	-	108,190.45	108,190.45
10/01/2029	-	108,190.45	108,190.45
04/01/2030	-	108,190.45	108,190.45
10/01/2030	-	108,190.45	108,190.45
04/01/2031	-	108,190.45	108,190.45
10/01/2031	3,010,000.00	108,190.45	3,118,190.45
04/01/2032	-	73,710.90	73,710.90
10/01/2032	3,075,000.00	73,710.90	3,148,710.90
04/01/2033	-	37,718.03	37,718.03
10/01/2033	3,155,000.00	37,718.03	3,192,718.03
<b>Total:</b>	<b>57,055,000.00</b>	<b>5,114,693.11</b>	<b>62,169,693.11</b>

Average Life (years)	4.609
Average Coupon	1.944967%

Net Interest Cost (NIC)	2.031936%
True Interest Cost (TIC)	2.022863%
All Inclusive Cost (AIC)	2.086014%

Issuer's Counsel: Dinsmore & Shohl LLP  
 Bond Counsel: Roetzel & Andress, LPA  
 Underwriter's Counsel: Taft Stettinius & Hollister LLP  
 Financial Advisor: Acacia Financial Group, Inc.

## SCHEDULE 10

\$50,000,000

State of Ohio

Capital Facilities Lease-Appropriation Bonds, Series 2020A

(Mental Health Facilities Improvement Fund Projects)

Dated: 03/10/2020

Date	Principal	Interest	Debt Service
08/01/2020	-	979,166.67	979,166.67
02/01/2021	4,215,000.00	1,250,000.00	5,465,000.00
08/01/2021	-	1,144,625.00	1,144,625.00
02/01/2022	4,150,000.00	1,144,625.00	5,294,625.00
08/01/2022	-	1,040,875.00	1,040,875.00
02/01/2023	4,360,000.00	1,040,875.00	5,400,875.00
08/01/2023	-	931,875.00	931,875.00
02/01/2027	4,580,000.00	931,875.00	5,511,875.00
08/01/2024	-	817,375.00	817,375.00
02/01/2025	4,805,000.00	817,375.00	5,622,375.00
08/01/2025	-	697,250.00	697,250.00
02/01/2026	5,045,000.00	697,250.00	5,742,250.00
08/01/2026	-	571,125.00	571,125.00
02/01/2027	5,300,000.00	571,125.00	5,871,125.00
08/01/2027	-	438,625.00	438,625.00
02/01/2028	5,565,000.00	438,625.00	6,003,625.00
08/01/2028	-	299,500.00	299,500.00
02/01/2029	5,845,000.00	299,500.00	6,144,500.00
08/01/2029	-	153,375.00	153,375.00
02/01/2030	6,135,000.00	153,375.00	6,288,375.00
<b>Total:</b>	<b>50,000,000.00</b>	<b>14,418,416.67</b>	<b>64,418,416.67</b>

Average Life (years) 5.767

Average Coupon 5.000000%

Net Interest Cost (NIC) 1.355845%

True Interest Cost (TIC) 1.187812%

Bond Yield for Arbitrage Purposes 1.119948%

All Inclusive Cost (AIC) 1.231500%

Issuer's Counsel: Dinsmore & Shohl LLP

Bond Counsel: Roetzel & Andress, LPA

Underwriter's Counsel: Taft Stettinius & Hollister LLP

Financial Advisor: Acacia Financial Group, Inc.



## SCHEDULE 11

\$68,750,000

State of Ohio

Capital Facilities Lease-Appropriation Bonds, Series 2020B  
(Administrative Building Fund Projects)

Dated: 04/30/2020

Date	Principal	Interest	Debt Service
10/01/2020	-	1,441,840.28	1,441,840.28
04/01/2021	-	1,718,750.00	1,718,750.00
10/01/2021	-	1,718,750.00	1,718,750.00
04/01/2022	-	1,718,750.00	1,718,750.00
10/01/2022	-	1,718,750.00	1,718,750.00
04/01/2023	-	1,718,750.00	1,718,750.00
10/01/2023	-	1,718,750.00	1,718,750.00
04/01/2024	-	1,718,750.00	1,718,750.00
10/01/2024	-	1,718,750.00	1,718,750.00
04/01/2025	1,640,000.00	1,718,750.00	3,358,750.00
10/01/2025	-	1,677,750.00	1,677,750.00
04/01/2026	3,110,000.00	1,677,750.00	4,787,750.00
10/01/2026	-	1,600,000.00	1,600,000.00
04/01/2027	3,265,000.00	1,600,000.00	4,865,000.00
10/01/2027	-	1,518,375.00	1,518,375.00
04/01/2028	3,430,000.00	1,518,375.00	4,948,375.00
10/01/2028	-	1,432,625.00	1,432,625.00
04/01/2029	3,600,000.00	1,432,625.00	5,032,625.00
10/01/2029	-	1,342,625.00	1,342,625.00
04/01/2030	3,780,000.00	1,342,625.00	5,122,625.00
10/01/2030	-	1,248,125.00	1,248,125.00
04/01/2031	3,970,000.00	1,248,125.00	5,218,125.00
10/01/2031	-	1,148,875.00	1,148,875.00
04/01/2032	4,170,000.00	1,148,875.00	5,318,875.00
10/01/2032	-	1,044,625.00	1,044,625.00
04/01/2033	4,375,000.00	1,044,625.00	5,419,625.00
10/01/2033	-	935,250.00	935,250.00
04/01/2034	4,595,000.00	935,250.00	5,530,250.00
10/01/2034	-	820,375.00	820,375.00
04/01/2035	4,825,000.00	820,375.00	5,645,375.00
10/01/2035	-	699,750.00	699,750.00
04/01/2036	5,065,000.00	699,750.00	5,764,750.00
10/01/2036	-	573,125.00	573,125.00
04/01/2037	5,320,000.00	573,125.00	5,893,125.00
10/01/2037	-	440,125.00	440,125.00
04/01/2038	5,585,000.00	440,125.00	6,025,125.00
10/01/2038	-	300,500.00	300,500.00
04/01/2039	5,865,000.00	300,500.00	6,165,500.00
10/01/2039	-	153,875.00	153,875.00
04/01/2040	6,155,000.00	153,875.00	6,308,875.00
<b>Total:</b>	<b>68,750,000.00</b>	<b>46,782,590.28</b>	<b>115,532,590.28</b>

Average Life (years)	13.609
Average Coupon	5.000000%

Net Interest Cost (NIC)	3.023509%
True Interest Cost (TIC)	2.602650%
Bond Yield for Arbitrage Purposes	1.796626%
All Inclusive Cost (AIC)	2.629168%

Issuer's Counsel: Dinsmore & Shohl LLP  
 Bond Counsel: Tucker Ellis LLP  
 Underwriter's Counsel: McDonald Hopkins  
 Financial Advisor: PFM Financial Advisors LLC

## SCHEDULE 12

\$7,210,000

State of Ohio

Capital Facilities Lease-Appropriation Bonds, Series 2020C  
(Administrative Building Fund Projects) (Federally Taxable)

Dated: 04/30/2020

Date	Principal	Interest	Debt Service
10/01/2020	-	54,408.24	54,408.24
04/01/2021	-	64,857.50	64,857.50
10/01/2021	-	64,857.50	64,857.50
04/01/2022	-	64,857.50	64,857.50
10/01/2022	-	64,857.50	64,857.50
04/01/2023	2,900,000.00	64,857.50	2,964,857.50
10/01/2023	-	40,207.50	40,207.50
04/01/2024	2,950,000.00	40,207.50	2,990,207.50
10/01/2024	-	12,920.00	12,920.00
04/01/2025	1,360,000.00	12,920.00	1,372,920.00
<b>Total:</b>	<b>7,210,000.00</b>	<b>484,950.74</b>	<b>7,694,950.74</b>

Average Life (years)	3.706
Average Coupon	1.814990%

Net Interest Cost (NIC)	1.992385%
True Interest Cost (TIC)	1.999787%
All Inclusive Cost (AIC)	2.240319%

Issuer's Counsel: Dinsmore & Shohl LLP

Bond Counsel: Tucker Ellis LLP

Underwriter's Counsel: McDonald Hopkins

Financial Advisor: PFM Financial Advisors LLC

The Accountants' Report and Financial Statements that follow are incorporated as part of this Annual Report.

The following Accountants' Report by Rea & Associates, Inc. is provided in accordance with the respective general bond resolutions adopted with regard to the State of Ohio mental health facilities, parks and recreation facilities, cultural and sports facilities, administrative facilities, adult correctional facilities, juvenile correctional facilities, highway safety facilities, and transportation facilities Obligations.

[THIS SPACE INTENTIONALLY LEFT BLANK]