

ROBERT SPRAGUE

OHIO TREASURER

September 28, 2021

To: Municipal Securities Rulemaking Board
www.emma.msrb.org

RE: **Annual Information Filing for the SIB Federal Title XXIII Transportation Infrastructure Bond Fund Program**

In accordance with the continuing disclosure agreement made pursuant to SEC Rule 15c2-12(b), the State of Ohio herein provides annual financial information and operating data regarding the State Economic Development Revenue Bonds (Federal Title XXIII Bond Fund Program) as of and for the Fiscal Year ended June 30, 2021. This information is based in part on information received from the Ohio Department of Transportation. No representation is made as to the materiality or completeness of that information. Other information relating to Fiscal Year 2021 or to subsequent periods may exist that an investor would consider to be important when making an investment decision. No representation is made that this 2021 Annual Filing is indicative of financial or operating results of the Federal Title XXIII Bond Fund Program after June 30, 2021, or of future financial or operating results. **Please refer to Appendix I for a list of all the outstanding bonds and CUSIPs associated with this program.**

Any questions concerning this filing should be directed to the Office of Debt Management at (614) 466-7752.

Sincerely,



Robert Cole Sprague
Ohio Treasurer

**OHIO DEPARTMENT OF TRANSPORTATION
FEDERAL TITLE XXIII TRANSPORTATION INFRASTRUCTURE
BOND FUND PROGRAM
STATEMENT OF ANNUAL INFORMATION**

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Information included in the Statement of Annual Information has been provided by the Ohio Department of Transportation (“ODOT”) from its records, except for information expressly attributed to other sources. The presentation of information 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 ODOT or the State. No representation is made that past experience, as illustrated by the financial and other information will necessarily continue to be repeated in the future. Reference should be made to laws, reports or documents referred to for more complete information regarding their contents.

INTRODUCTORY STATEMENT

The Ohio Treasurer (the “Treasurer”) of the State of Ohio (the “State”) has issued Bonds¹ within the Federal Title XXIII Transportation Infrastructure Bond Fund Program (“Federal Title XXIII Program”) identified in Appendix I, pursuant to the Trust Indenture dated as of July 1, 2008, between the State and the Bank of New York Mellon Trust Company, N.A. as Trustee (the “Indenture”) as supplemented and amended. In connection with the issuance of the Bonds and pursuant to Securities and Exchange Commission Rule 15c2-12 (the “Rule”) and the Indenture, the State agreed to provide or cause to be provided financial information and operating data (the “Annual Information”), audited financial statements and notices in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule (the “Continuing Disclosure Agreement”). The State has prepared and is providing this Statement of Annual Information in accordance with its Continuing Disclosure Agreement of the type included in the disclosure document relating to each series of the Bonds.

FINANCIAL STATEMENTS OF THE STATE

The audited financial statements for the State for its fiscal year ending June 30, 2020 are publicly available on the Ohio Auditor of State website at <https://www.ohioauditor.gov>.

¹ Any terms not defined herein have the meaning provided in the General Bond Order.

SUMMARY STATUS OF THE FEDERAL TITLE XXIII PROGRAM
As of June 30, 2021

Purpose of the Program

The Federal Title XXIII Program was created to promote the development of eligible Title XXIII projects, which include state and federal roadways as well as transit projects. The State intends to accomplish this goal by enabling borrowers to benefit from the State's access to the national capital markets through the issuance of Bond Fund Bonds. The Treasurer issues bonds on a project-by-project basis. The Bond Fund Bonds provide long-term, credit-enhanced, fixed-rate financing to the Contracting Parties.

Current Rating

The Federal Title XXIII Program is currently rated "AA" by Fitch Ratings.

Key Facts

- No Bond Fund Bonds are in default.
- No Bond Fund Bonds have ever been in default.
- No Program Reserves have ever been accessed to cure a Borrower default.
- Pledge of State Infrastructure Bank – Federal:
 - Encumbered cash of \$13,402,335;
 - Unencumbered cash of \$63,567,753; and
 - Scheduled Federal Title XXIII Direct Loan Repayments of \$120,980,073 over calendar years 2021 through 2040.
- Program Reserve of \$5,411,791².
- Total Outstanding Bonds of \$1,010,000.
- Bondholders are paid semi-annually.

History of Bond Issues

Since 2008, the Bond Fund has completed two bond issues totaling \$16,875,000.

Past Payment Issues

No Contracting Party has ever failed to make their scheduled monthly payments.

² Program Reserve investments were marked to market on June 30, 2021.

SUMMARY DESCRIPTION OF SECURITY & RESERVES FOR FEDERAL TITLE XXIII PROGRAM
As of June 30, 2021

State Infrastructure Bank – Federal

The State Infrastructure Bank – Federal, including the Federal Direct Loan Program, was created in 1996. ODOT capitalized the Federal Direct Loan Program with approximately \$87 million of Federal Highway Administration Funds. Since inception, the Federal Direct Loan Program has made 180 loans totaling \$521,034,140. As of June 30, 2021, 83 Federal Direct Loans totaling \$101,629,679 of principal were outstanding. Federal Direct Loan Program Repayments are expected to be used to make future Federal Direct Loans.

Funds in the State Infrastructure Bank – Federal Fund 2120, (the “State Infrastructure Bank – Federal”) as well as all current and future Federal Direct Loan Program Repayments are pledged as a reserve to secure Bond Fund Bonds; provided, however, that amounts in the State Infrastructure Bank – Federal may be, and are expected to be, expended or encumbered for any purpose consistent with and permitted by the Ohio Revised Code, including new Federal Direct Loans, and may not be immediately available to pay Bond Service Charges on the Bond Fund Bonds.

As of June 30, 2021, the State Infrastructure Bank – Federal assets include:

1. Cash balance of \$76,970,088, of which approximately \$13,402,335 is encumbered to identified borrowers; and,
2. Scheduled loan repayments of \$120,980,073 from 2021 through 2040.

Federal Program Reserve Fund

The Federal Program Reserve Fund was initially funded in the amount of \$5,000,000 by the State with proceeds from the State of Ohio Taxable Transportation Project Revenue Bonds (Federal Title XXIII Transportation Infrastructure Bond Fund) Series 2008-1. As a condition to the issuance of any series of Bond Fund Bonds, the Program Reserve Fund balance must be equal to the Program Reserve Requirement. The Program Reserve Requirement is the greater of (a) \$5,000,000 or (b) five percent (5%) of the Outstanding Bonds.

State Covenant Relating to the Rating

The State has covenanted to maintain a ratio of “Total Annual Cash Flows” to “Total Annual Debt Service” of not less than 1.20:1 while a Rating Service maintains a rating on any series of Bond Fund Bonds, unless the Rating Service agrees that maintenance of a ratio less than 1.20:1 will not result in a reduction of the rating then in effect.

Covenant Relating to Insufficiency of Pledged Revenues

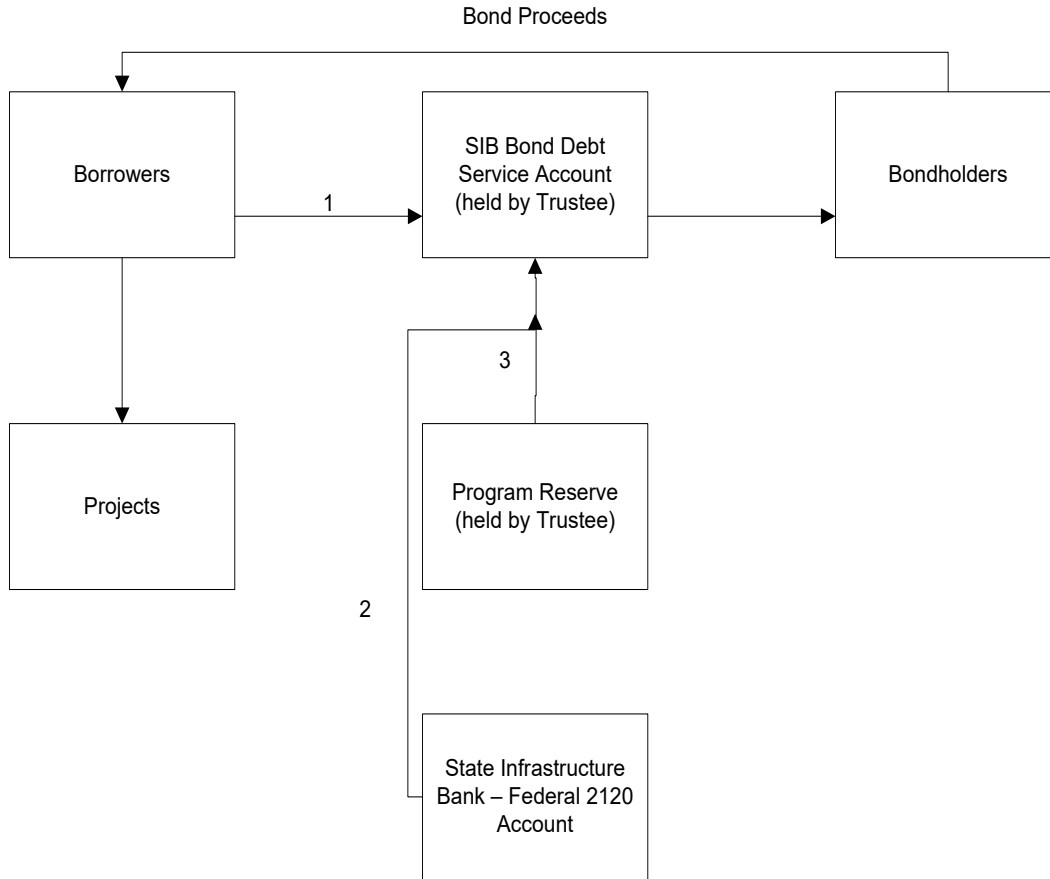
In the event the Pledged Revenues are insufficient to make payment of any Bond Service Charges when due and payable, or to maintain the Program Reserve Requirement in the Program Reserve Fund, the ODOT Director will notify the Governor of the State (the “Governor”) of such insufficiency and will determine to what extent, if any, payment of Bond Service Charges may be made, or moneys may be restored to the Program Reserve Fund, from lawfully available moneys previously appropriated to ODOT. If payment of Bond Service Charges are not made or the moneys are not immediately and fully restored to the Program Reserve Fund from such moneys, the ODOT Director is required to promptly submit a written request to both the Governor and to the Director of the Ohio Department of Budget and Management. The ODOT Director will include with such requests a recommendation that the payment of Bond Service Charges and the replenishment of the Program Reserve Fund be made in the interest of maximizing the benefits of the State Infrastructure Bank – Federal.

The covenant described in the foregoing paragraph does not obligate or purport to obligate the State to pay the Bond Service Charges or to deposit moneys in the Program Reserve Fund other than from moneys that may be lawfully available and appropriated for that purpose during the then-current biennium.

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FLOW OF FUNDS

OHIO DEPARTMENT OF TRANSPORTATION State Infrastructure Bank Federal Bond Fund Program



Flow of Funds:

1. Borrower makes scheduled semiannual debt service payments to the Trustee;

If a Default Occurs:

2. Available Cash Fund within State Infrastructure Bank - Federal will be utilized;
3. Federal Program Reserve will be utilized.

Note: Collateral Proceeds Account or Bond Reserve Account, if any, will be used prior to all other funds if a default occurs.

SCHEDULED FEDERAL TITLE XXIII DIRECT LOAN REPAYMENTS

The Federal Direct Loan Repayments shown below are generated from Federal Direct Loans which were made under the Federal Direct Loan Program. This repayment stream, which is deposited into the State Infrastructure Bank – Federal, is pledged to the Federal Title XXIII Program.

The following table sets forth the scheduled Federal Direct Loan Repayments expected to be deposited in the State Infrastructure Bank – Federal from all loans outstanding under the Federal Direct Loan program as of June 30, 2021. No assurance is given that all Federal Direct Loan Repayments will be received as scheduled.

| Calendar Year | Repayments ³ |
|---------------|-------------------------|
| 2021 | \$ 7,684,878 |
| 2022 | 15,326,885 |
| 2023 | 15,261,838 |
| 2024 | 14,602,264 |
| 2025 | 11,593,046 |
| 2026 | 9,535,002 |
| 2027 | 8,164,296 |
| 2028 | 6,936,242 |
| 2029 | 4,647,314 |
| 2030 | 4,083,490 |
| 2031 | 3,930,247 |
| 2032 | 3,922,344 |
| 2033 | 3,847,468 |
| 2034 | 3,697,499 |
| 2035 | 2,748,931 |
| 2036 | 1,443,633 |
| 2037 | 1,443,633 |
| 2038 | 1,377,222 |
| 2039 | 731,690 |
| 2040 | 2,148 |
| Total: | \$ 120,980,073 |

³ Represents principal and interest payments from Federal Direct Loans. See Appendix IV – “Ohio Department of Transportation Existing Federal SIB Loan Borrower Description as of June 30, 2021” for further information regarding expected future payments. Total amount may not foot due to rounding.

APPENDIX I

SUMMARY OF OUTSTANDING BONDS

As of June 30, 2021

| <u>Contracting Party/ Bond Series</u> | <u>Series</u> | <u>Purpose</u> | <u>CUSIP</u> | <u>Level of Government</u> | <u>Original Principal</u> | <u>Outstanding Principal</u> | <u>% of Bonds Outstanding</u> | <u>% of Total Bond Fund</u> | <u>Primary Reserve⁴</u> | <u>Final Maturity</u> | <u>Net Interest Cost</u> | <u>Maximum Annual Debt Service</u> |
|---|---------------|----------------------|--------------|--------------------------------|-------------------------------|----------------------------------|-----------------------------------|---------------------------------|--|---------------------------|------------------------------|--|
| Ohio Department of Transportation | 2008-1 | Fund Program Reserve | 67759TAM0 | State | \$ 5,190,000.00 | \$ 1,010,000.00 | 19.46% | 100.00% | \$ - | 5/15/2023 | 6.56% | \$ 548,384 |
| Totals | | | | | \$ 5,190,000.00 | \$ 1,010,000.00 | 19.46% | 100.00% | | | | |

⁴ Does not include Program Reserve balance of \$5,411,791 as of June 30, 2021.

APPENDIX II

DEBT SERVICE REQUIREMENTS ON OUTSTANDING BONDS

The total of all Bond Fund Bonds currently outstanding is \$1,010,000. The following table sets forth the debt service requirements for all outstanding Bond Fund Bonds as of June 30, 2021.

| Date | Total Principal | Total Interest | Total Debt Service |
|--------------|------------------------|-----------------------|---------------------------|
| 11/15/2021 | \$ 240,000 | \$ 33,128 | \$ 273,128 |
| 5/15/2022 | 250,000 | 25,256 | 275,256 |
| 11/15/2022 | 255,000 | 17,056 | 272,056 |
| 5/15/2023 | 265,000 | 8,692 | 273,692 |
| Total | \$ 1,010,000 | \$ 84,132 | \$ 1,094,132 |

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APPENDIX III

SUMMARY OF SECURITY AND DESCRIPTION OF PROJECT

| Contracting Party | Reserve⁵ | Description of Security and Lien Position | Physical Description of the Project |
|--|----------------------------|---|--|
| Ohio Department of Transportation | | <ul style="list-style-type: none"> • Pledge of earnings received from the investments of the Program Reserve Bonds | <ul style="list-style-type: none"> • Fund the required Program Reserve for the Federal Title XXIII Program. |
| 2008-1 | \$0 | <ul style="list-style-type: none"> • Pledge of the Federal Direct Loan Repayments received from the Federal Direct Loan Program • Program Reserve Bonds are issued on parity basis and are secured equally and ratably with any other Federal Title XXIII Program Bond Fund Bonds hereafter issued. | |

⁵ Does not include Program Reserve balance of \$5,411,791 as of June 30, 2021.

APPENDIX IV
Ohio Department of Transportation
Existing Federal SIB Loan Borrower Description
As of June 30, 2021

| <u>Loan</u> | <u>Borrower</u> | <u>GO</u> <u>Rating</u> | <u>Security or Repayment Sources</u> | <u>Outstanding</u> <u>Principal</u> |
|-------------|--|----------------------------|--|--|
| 1 | City of Mentor on the Lake - NOACA Portion | N/R | Annual Federal Allocation receipts | \$ 16,373 |
| 2 | City of Mentor on the Lake - City Portion | N/R | General revenue fund | 304,476 |
| 3 | City of Newark | A1 | Vehicle registration fees, state gas tax receipts, TIF revenues | 43,122 |
| 4 | City of Alliance | A2 | All legally available non-tax revenues | 56,804 |
| 5 | City of Pataskala | Aa3 | Permissive license tax receipts, City Street Fund, non-tax revenues | 17,274 |
| 6 | City of Cleveland Heights | A1 | Motor vehicle gasoline tax and motor vehicle license tax receipts | 75,372 |
| 7 | Montgomery County TID | N/R | TIF revenues and general revenues | 175,064 |
| 8 | City of East Liverpool | N/R | Motor vehicle gas tax receipts | 22,486 |
| 9 | Montgomery County | Aa1 | Road A and G Fund | 522,167 |
| 10 | City of Zanesville | A1 | Motor vehicle gas tax receipts | 10,481 |
| 11 | Lawrence County | N/R | All legally available revenues of the Commission and the LEDC | 518,883 |
| 12 | Lake Township | N/R | TIF Revenue and Motor vehicle gasoline tax receipts | 1,548,372 |
| 13 | City of Westlake | Aaa | Gasoline tax, automobile registration fees and motor vehicle permissive tax receipts | 1,505,602 |
| 14 | City of Lorain | Baa2 | Income tax receipts | 558 |
| 15 | City of Lorain | Baa2 | Income tax receipts | 355,003 |
| 16 | City of Lorain | Baa2 | Income tax receipts | 121,903 |
| 17 | Franklin County | Aaa | Water and sewer enterprise fund | 229,805 |
| 18 | City of Lorain | Baa2 | Income tax receipts tied to the City's Street Levy Fund | 1,201,443 |
| 19 | City of Coshocton | N/R | 201 Street Fund - funded with income tax, gas tax and license fee receipts | 70,461 |
| 20 | Dayton Montgomery Port Authority | N/R | TIF revenues and non-tax revenue guarantee from Montgomery County | 5,995,759 |
| 21 | Village of McComb | N/R | All legally available revenues | 36,307 |
| 22 | Montgomery County | Aa1 | Motor vehicle gas tax, motor vehicle license tax and permissive license tax receipts | 449,747 |
| 23 | Concord Township | N/R | JEDD revenues, TIF revenues, and non-tax revenues in the event of a shortfall | 67,784 |
| 24 | City of Cincinnati | Aa2 | All legally available non-tax revenues | 5,290,137 |
| 25 | City of Macedonia | Aa3 | City income tax receipts | 200,865 |

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APPENDIX IV
Ohio Department of Transportation
Existing Federal SIB Loan Borrower Description
As of June 30, 2021 (continued)

| <u>Loan</u> | <u>Borrower</u> | <u>GO</u> <u>Rating</u> | <u>Security or Repayment Sources</u> | <u>Outstanding</u> <u>Principal</u> |
|-------------|---|----------------------------|--|--|
| 26 | City of New Philadelphia | A2 | Master capital projects fund - funded with 20% of annual income tax receipts | \$ 141,107 |
| 27 | City of Vandalia | Aa2 | Motor vehicle gas tax and motor vehicle license tax receipts | 550,483 |
| 28 | City of Canton | N/R | City Capital Fund 4501 - funded with 20% of annual income tax receipts | 1,158,878 |
| 29 | City of Ashtabula | N/R | City non-tax revenues | 669,014 |
| 30 | Village of Whitehouse | A2 | Village income tax revenues | 727,374 |
| 31 | City of East Liverpool | N/R | Gasoline tax revenues, and all legally available sources in the event of a shortfall | 817,393 |
| 32 | Belomar | N/R | CMAQ federal fund allocations & legally attributable federal transportation funds | 670,485 |
| 33 | Village of West Farmington | N/R | Water Treatment Plant net operating revenues | 7,104 |
| 34 | City of Newark | A1 | Waste Water Fund, Storm Water Fund, Water Revenue Fund, & General Fund | 5,213,493 |
| 35 | City of Dublin - MORPC Portion | Aaa | MPO Pledge of annual allocation, city income tax revenues and TIF revenues | 12,055,454 |
| 36 | City of Dublin - Dublin Portion | Aaa | MPO Pledge of annual allocation, city income tax revenues and TIF revenues | 6,696,076 |
| 37 | City of Ashtabula | N/R | Permanent Improvement Fund | 162,634 |
| 38 | S W Licking W & S | N/R | Enterprise Fund | 151,219 |
| 39 | City of Marietta | A2 | City Bed Tax or Hotel Tax | 206,930 |
| 40 | City of Lorain | Baa2 | Motor Vehicle License Tax Funds and Street Levy Fund | 409,367 |
| 41 | City of N Ridgeville - NOACA Portion | Aa1 | Annual Federal Allocation Administered by ODOT | 2,179,454 |
| 42 | City of Cleveland - NOACA Portion | A1 | Annual Federal Allocation Administered by ODOT | 1,404,915 |
| 43 | City of N Ridgeville - N Ridgeville Portion | Aa1 | Street Levy Fund | 1,105 |
| 44 | City of Cleveland - Cleveland Portion | A1 | Motor Vehicle Gas Tax Funds | 1,055 |
| 45 | City of Montgomery | Aaa | Austin Center JEDD Revenues | 528,548 |
| 46 | Village of Tuscarawas | N/R | Street Improvement Fund, State Highway Fund, and Permissive License Tax Fund | 82,312 |
| 47 | City of Martins Ferry | N/R | General Revenue of the City | 278,635 |
| 48 | Holmes County | Aa2 | Sales Tax receipts and all legally available sources in the event of a shortfall | 244,175 |
| 49 | City of Brunswick - NOACA Portion | Aa2 | Annual Federal Allocation receipts | 5,348,673 |
| 50 | City of Cleveland - NOACA Portion | A1 | Annual Federal Allocation receipts | 3,952,232 |

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APPENDIX IV
Ohio Department of Transportation
Existing Federal SIB Loan Borrower Description
As of June 30, 2021

| <u>Loan</u> | <u>Borrower</u> | <u>GO</u> | <u>Rating</u> | <u>Security or Repayment Sources</u> | <u>Outstanding</u> |
|-------------|--|-----------|---------------|---|--------------------|
| | | | | | <u>Principal</u> |
| 51 | City of Brunswick - Brunswick Portion | | Aa2 | Municipal License Tax | \$ 1,601 |
| 52 | City of Cleveland | | A | Gas Tax | 1,497 |
| 53 | Muskingum County | | Aa2 | County's Motor Vehicle Gas Tax and Vehicle Registration Fees | 709,870 |
| 54 | City of Lima | | A1 | MPO CMAQ and STP Revenues from LACRPC, Permissive Taxes from City | 144,167 |
| 55 | Lake County - NOACA Portion | | Aa1 | Annual Federal Allocation | 7,338,079 |
| 56 | Cuyahoga County - NOACA Portion | | Aa2 | Annual Federal Allocation | 4,482,724 |
| 57 | City of Newark | | A1 | General Fund's Capital Improvements Fund revenue | 1,279,515 |
| 58 | Village of West Jefferson | | N/R | Income Tax | 984,721 |
| 59 | City of Lebanon | | Aa2 | Gas Tax, Motor Vehicle Tax, and Permissive Tax | 153,248 |
| 60 | Miami Township - Montgomery County TID | | Aa2 | Dayton Mall TIF, Miami Crossing JEDD Receipts, and State Gas Tax | 370,508 |
| 61 | City of Conneaut | | A1 | Permit Fees, Gas License Tax, and General Fund Transfer Receipts | 106,908 |
| 62 | Lucas County - Lucas County TID | | AA | Motor Vehicle License Tax and Ohio Motor Fuel Tax | 8,000,000 |
| 63 | Springfield Township | | N/R | Senior Pledge of General Fund | 76,211 |
| 64 | City of Elyria | | A2 | License Tax | 192,735 |
| 65 | City of Elyria | | A2 | License Tax | 669,658 |
| 66 | City of Norton | | Aa1 | Municipal Income Tax and Fund 128 Income Tax Account | 2,785,595 |
| 67 | City of Lancaster | | Aa3 | State Gas Tax Revenue and License Plate Fees | 205,453 |
| 68 | Ross County | | Aa2 | Existing License Registrations Fees + \$5.00 increase | 688,481 |
| 69 | City of Bay Village | | Aa1 | General Obligation Bond Debt Service Fund | 762,125 |
| 70 | Village of Lewisburg | | N/R | Municipal Income Tax and Motor Vehicle Permissive License Fees | 850,000 |
| 71 | City of Miamisburg - Montgomery County TID | | Aa2 | Gas Tax and Income Tax | 1,005,564 |
| 72 | Miami Township - Montgomery County TID | | Aa2 | Miami Crossing JEDD Receipts, Miami Township 741 TIF, and Gas Tax | 1,713,436 |
| 73 | City of East Liverpool | | N/R | Street Levy Fund | 173,775 |
| 74 | City of Powell | | AAA | City Street Construction and Maintenance Fund | 603,664 |
| 75 | Delaware County | | AAA | County non-tax revenues | 2,428,674 |

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APPENDIX IV
Ohio Department of Transportation
Existing Federal SIB Loan Borrower Description
As of June 30, 2021

| <u>Loan</u> | <u>Borrower</u> | <u>GO</u> <u>Rating</u> | <u>Security or Repayment Sources</u> | <u>Outstanding</u> <u>Principal</u> |
|-------------|---|----------------------------|--|--|
| 76 | City of Conneaut | A1 | City Income Tax and Gas Tax | \$ 266,350 |
| 77 | City of Zanesville | A1 | City Property Tax Receipts and Storm Water Fund Charges | 725,110 |
| 78 | Montgomery County - Montgomery County TID | Aa1 | County non-tax revenues | 338,000 |
| 79 | City of Athens | Aa2 | City Income Tax | 57,694 |
| 80 | City of Huber Heights | Aa3 | City non-tax revenues | 822,555 |
| 81 | City of Huber Heights | Aa3 | TIF Revenues, Local Gov't Fund, Local Gov't Revenue Assistance Fund | 490,170 |
| 82 | Great Lakes Science Center | N/R | Mortgage on the Parking Facility and Vehicle Parking Fees | 429,666 |
| 83 | City of Steubenville | N/R | MPO Pledge of annual allocation, private funds and City Non-Tax Revenues | 277,561 |

* City of Dover loan (#070001), City of Lorain loan (#090007), City of Youngstown loan (#100001), Cuyahoga County loan (#140018), TMACOG loan (#SB0416), and Muskingum County TID loan (#SB9908) are omitted as the Loans have matured. The City of Cleveland loan (#170B09) and City of Youngstown loan (#200009) are not included as first loan fund draw is anticipated after 6/30/21.

\$ 101,629,679

APPENDIX V

**Ohio Department of Transportation
SIB FEDERAL TITLE XXIII PROGRAM & FHWA PORTFOLIO HISTORY
As of June 30, 2021**

| For the Period: | CY 2021 | CY 2020 | CY 2019 | CY 2018 | CY 2017 | CY 2016 - 1996 | Total since Inception (1996) |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------------|---|
| Principal Collected | \$15,356,532 | \$15,307,421 | \$14,021,161 | \$16,043,938 | \$16,826,777 | \$232,079,845 | \$309,635,674 |
| Interest Collected | \$1,457,665 | \$2,766,170 | \$2,498,144 | \$2,862,538 | \$2,102,153 | \$28,675,531 | \$40,362,200 |
| Total P & I Collected: | \$16,814,197 | \$18,073,592 | \$16,519,304 | \$18,906,476 | \$18,928,929 | 260,755,376 | \$349,997,874 |
| New Loans Originated: | | | | | | | |
| Number: | 0 | 4 | 15 | 14 | 6 | 141 | 180 |
| Principal Authorized: | \$0 | \$16,100,400 | \$19,733,567 | \$43,895,800 | \$11,805,044 | \$429,499,329 | \$521,034,140 |
| Average Loan Amount: | N/A | \$4,025,100 | \$1,315,571 | \$3,135,414 | \$1,967,507 | \$3,046,095 | \$2,894,634 |
| Principal Released - Will not be Drawn ¹ : | | | | | | | (\$73,972,437) |
| Matured Loans: | | | | | | | |
| Number: | 2 | 0 | 9 | 7 | 2 | 31 | 51 |
| Original Principal: | \$17,450,800 | \$0 | \$21,910,703 | \$22,814,689 | \$783,348 | \$73,565,420 | \$136,524,960 |
| Prepaid Loans: | | | | | | | |
| Number: | 1 | 0 | 0 | 1 | 1 | 43 | 46 |
| Original Principal: | \$200,000 | \$0 | \$0 | \$4,696,489 | \$1,007,200 | \$151,756,494 | \$157,660,184 |
| Loans Written Off: | | | | | | | |
| Number: | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Principal: | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Outstanding Loans: | | | | | | | |
| Number: | 83 | 86 | 82 | 76 | 70 | 67 | |
| Outstanding Principal: | \$101,629,679 | \$113,521,071 | \$103,879,303 | \$84,637,757 | \$88,667,986 | \$83,064,863 | |
| Principal Not Drawn Yet - Active Loans ² : | \$35,796,350 | | | | | | |
| Current Loans: | | | | | | | |
| Number: | 83 | 86 | 82 | 76 | 70 | 67 | |
| Outstanding Principal: | \$101,629,679 | \$113,521,071 | \$103,879,303 | \$84,637,757 | \$88,667,986 | \$83,064,863 | |
| Delinquent Loans (60-120 days) as of End of Calendar Year: | | | | | | | |
| Number: | 0 | 0 | 0 | 0 | 0 | 0 | |
| Outstanding Principal: | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Delinquent Loans (Over 120 days) as of End of Calendar Year: | | | | | | | |
| Number: | 0 | 0 | 0 | 0 | 0 | 0 | |
| Outstanding Principal: | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |

¹ Loan Principal on all loans that has been released (cancelled). Will not be drawn.

² Loan Principal committed to all outstanding loans that has not been drawn down as of June 30, 2021.

APPENDIX VI

**Ohio Department of Transportation
ODOT-STATE INFRASTRUCTURE BANK ANNUAL FINANCIAL REPORT
Available as of June 30, 2021**

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STATE INFRASTRUCTURE BANK ANNUAL FINANCIAL REPORT



Federal Fiscal Year 2020

(October 2019 - September 2020)

Mike DeWine, Ohio Governor
Jack Marchbanks, Ph.D., ODOT Director



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State Infrastructure Bank Annual Financial Report

The Ohio Department of Transportation is pleased to present the Federal Fiscal Year (FFY) 2020 State Infrastructure Bank (SIB) Annual Financial Report.

This report contains a financial statement of the SIB and summaries for loans that were approved by the loan committee during the federal fiscal year (October 2019-September 2020).

The FFY 2020 portfolio of the SIB includes seven loans totaling \$15.2m. Since the inception of the program, the Ohio SIB has issued 252 loans and twelve bonds totaling \$768.7m.

The Ohio SIB has been audited for State Fiscal Year 2017 by the State of Ohio Auditor's office and complies with the Single Audit Act.

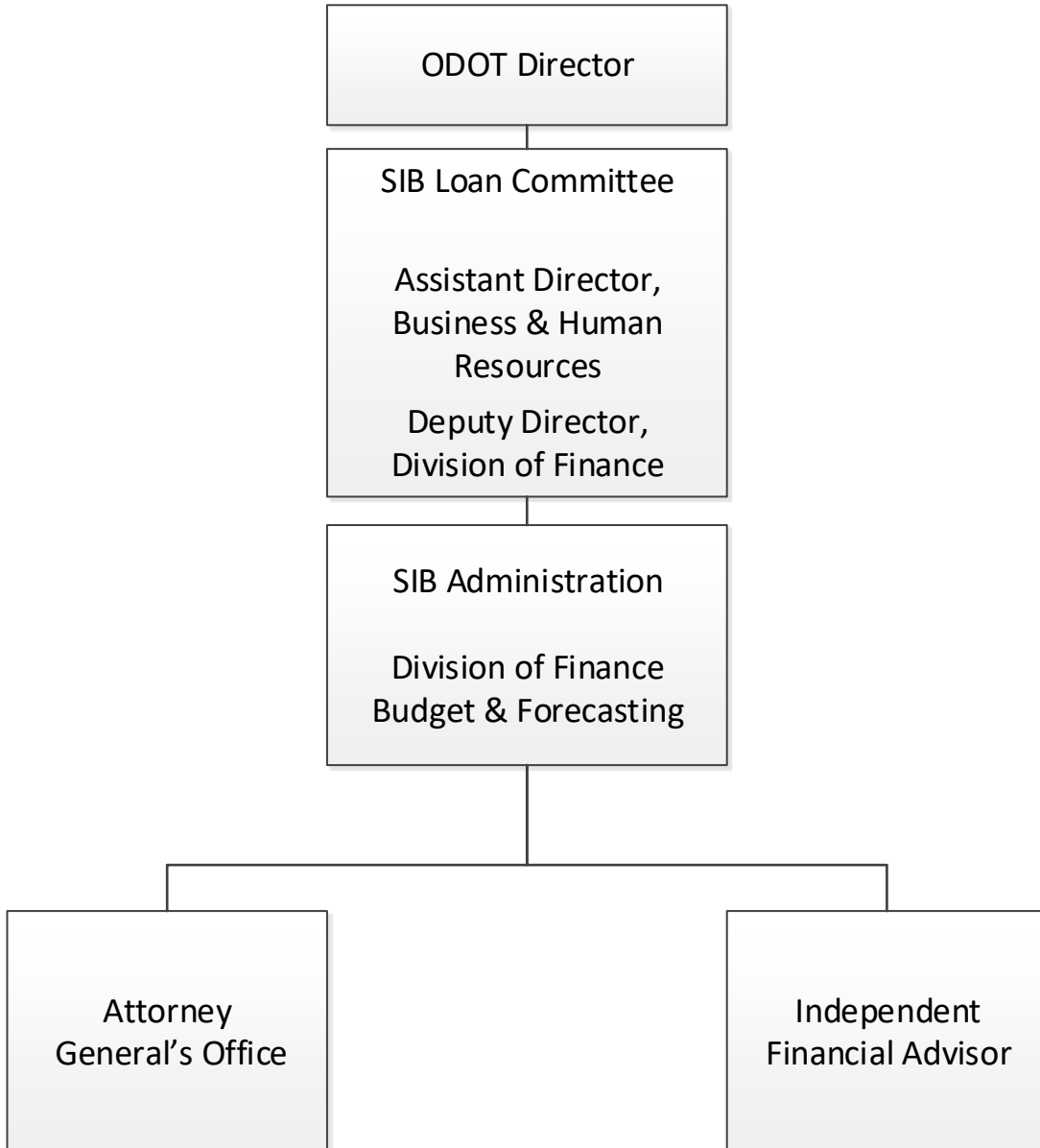
To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the Ohio State Infrastructure Bank.

Cover Photos: City of Athens-Stimson Avenue Improvements
City of Huber Heights-Carriage Trails & Windbrooke Public Improvements
City of Zanesville-Wayne Avenue (SR60) Improvements
City of Conneaut-SR7/SR531 Resurfacing

Ohio Department of Transportation

State Infrastructure Bank

Organizational Chart



Financial Section

OHIO DEPARTMENT OF TRANSPORTATION
STATE INFRASTRUCTURE BANK
FUNDS 2120 AND 2130
COMBINED STATEMENT OF REVENUES AND EXPENDITURES IN FUND BALANCES
FOR FEDERAL YEAR ENDING SEPTEMBER 30, 2020

| | | |
|---|--|---------------------|
| <u>Beginning Cash Balance</u> | | \$97,239,706 |
| <u>Revenues</u> | | |
| Investment Earnings | | 1,879,872 |
| Principal Loan Repayment (FHWA) | | 9,727,206 |
| Interest Payment on Loan (FHWA) | | 641,625 |
| Principal Loan Repayment (GRF) | | 2,773,356 |
| Interest Payment on Loan (GRF) | | 938,404 |
| Principal Loan Repayment (2nd Generation) | | 5,748,381 |
| Interest Payment on Loan (2nd Generation) | | 2,177,606 |
| Principal Loan Repayment (State Motor Fuel) | | 2,334,238 |
| Interest Payment on Loan (State Motor Fuel) | | 279,485 |
| Transfer In - Fund 7002 to SIB Fund 2120 | | 0 |
| Administrative Fees | | 45,646 |
| Total Revenues | | <u>\$26,545,818</u> |
| <u>Expenditures</u> | | |
| Administrative | | 0 |
| Federal Highway Funds | | 9,094,435 |
| General Revenue Funds | | 3,836,506 |
| Motor Fuel Tax Funds | | 2,075,813 |
| Second Generation/Title 23 Funds | | 20,472,633 |
| Total Expenditures | | <u>\$35,479,388</u> |
| <u>Ending Cash Balance</u> | | <u>\$88,306,137</u> |

STATE INFRASTRUCTURE BANK
BALANCE SHEET FOR FUNDS 2120 AND 2130
FOR FEDERAL YEAR ENDING SEPTEMBER 30, 2020

Assets and Other Debits

| | | |
|---|--|----------------------|
| <u>Assets</u> | | |
| Uncommitted Cash | | \$ 36,179,499 |
| Cash Reserve - Current Year Debt Service - Title 23 & GRF | | \$ - |
| Cash Reserve for Approved Loans Already Encumbered | | \$ 23,457,838 |
| Cash Reserve for Approved Loans Not Yet Encumbered | | \$ 28,668,799 |
| Total Cash on Hand: | | <u>\$88,306,137</u> |
| <u>Receivables</u> | | |
| Loans Already Disbursed | | |
| Principal Due | | \$ 155,616,804 |
| Interest Due | | \$ 29,716,573 |
| Administrative Fees | | \$ 3,631 |
| Total: | | <u>\$185,337,007</u> |
| <u>Total Assets</u> | | <u>\$273,643,144</u> |
| <u>Equity</u> | | |
| <u>Original Seed Money</u> | | |
| Federal | | \$ 87,000,000 |
| GRF | | \$ 40,000,000 |
| Motor Fuel Tax | | \$ 15,000,000 |
| Total: | | <u>\$142,000,000</u> |
| Investment Earnings | | \$ 62,266,997 |
| Interest from Loans | | \$ 69,376,147 |
| <u>Total Equity:</u> | | <u>\$273,643,144</u> |

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: 70/75 Airport Logistics Access

The project is for improvements that include widening of a certain portion of US 40 to five lanes from just west of Union Airpark Boulevard to the interchange connecting US 40 to the Dayton International Airport Access Road and other improvements. The project will improve safety and reduce traffic congestion projected to increase due to significant new business development in the area.

Borrower: Montgomery County Transportation Improvement District
Montgomery County
Total Project Cost: \$12,608,000
Construction/Procurement Date: September 30, 2020
Project Completion Date: December 31, 2021
PID Identification: 98794
STIP Identification: 21-24
SIB Identification: 200005

LOAN CHARACTERISTICS

Date of Loan: September 9, 2020
Amount of Loan: \$2,708,000
Interest Rate: 3%
Term: 10 years
Purpose of Loan: Construction
Primary Repayment Source: County Non-Tax Revenues
SIB Funding Source: Title 23

TOTAL FUNDING SOURCES

| | |
|------------------------------|-------------|
| SIB Loan | \$2,708,000 |
| ODOT TRAC (PE, DD, ROW) | \$1,400,000 |
| Montgomery County | \$300,000 |
| City of Union | \$100,000 |
| City of Dayton | \$100,000 |
| ODOT TRAC (Construction, CE) | \$8,000,000 |

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Newpark Drive Reconstruction

The project includes reconstruction of approximately 1,800 feet of concrete street and replacing 17 catch basins on Newpark Drive. Reconstruction includes the constructing, improving, paving, grading, draining, constructing curbs and driveway aprons, and constructing and installing storm sewer improvements.

Borrower: City of Norton
Total Project Cost: \$1,094,075
Construction/Procurement Date: September 30, 2019
Project Completion Date: December 31, 2019
PID Identification: 111493
STIP Identification: N/A
SIB Identification: 200006

LOAN CHARACTERISTICS

Date of Loan: December 23, 2019
Amount of Loan: \$452,000
Interest Rate: 3%
Term: 5 years
Purpose of Loan: Construction
Primary Repayment Source: Municipal Income Tax, Gas Tax Revenues
SIB Funding Source: General Revenue Fund

TOTAL FUNDING SOURCES

SIB Loan \$452,000
Local Funds \$642,075

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Carriage Trails & Windbrooke Public Improvements

This project is for public street improvements for residential subdivisions located within their residential special assessment district. Public street improvements will include pavements and base and curbs within public right-of-way of the Carriage Trails Community Development.

Borrower: City of Huber Heights
Total Project Cost: \$1,286,000
Construction/Procurement Date: July 17, 2019
Project Completion Date: June 30, 2021
PID Identification: 111494
STIP Identification: N/A
SIB Identification: 200007

LOAN CHARACTERISTICS

Date of Loan: December 10, 2019
Amount of Loan: \$1,286,000
Interest Rate: 3%
Term: 20 years
Purpose of Loan: Construction
Primary Repayment Source: Special Assessment Revenues, Non-Tax Revenues
SIB Funding Source: General Revenue Fund

TOTAL FUNDING SOURCES

No additional funding sources.

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Potters Lane Widening & Access Road

This project is for the demolishing of an existing vacant structure to add an access road to new development sites on Potters Lane. Includes widening Potters Lane from a one-lane to a two-lane in order to handle the traffic for the new development, pave an existing alley to allow to use for deliveries, add sidewalks and parking around the access road to provide easier access.

Borrower: Village of Roseville
Total Project Cost: \$553,350
Construction/Procurement Date: June 30, 2020
Project Completion Date: September 30, 2020
PID Identification: 113232
STIP Identification: N/A
SIB Identification: 200008

LOAN CHARACTERISTICS

Date of Loan: May 4, 2020
Amount of Loan: \$173,363
Interest Rate: 3%
Term: 20 years
Purpose of Loan: Construction
Primary Repayment Source: Income Tax Receipts
SIB Funding Source: General Revenue Fund

TOTAL FUNDING SOURCES

SIB Loan \$173,363
Economic Development Grant \$129,987
ARC/GOA Buckeye Hills \$250,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Youngstown SMART2 Network

This project is a portion of the second phase of the MAH-Youngstown SMART2 Network Project. This will connect strategic & sustainable, medical & manufacturing, academic & arts, residential & recreational, and technology & training centers in the Mahoning Valley region. This will enhance mobility, improve safety and integrate technology into a modern and efficient multi-modal transportation system in downtown Youngstown.

Borrower: City of Youngstown
Eastgate Regional Council of Governments

Total Project Cost: \$27,632,692

Construction/Procurement Date: July 1, 2020

Project Completion Date: December 31, 2023

PID Identification: 110187

STIP Identification: 2018AM13ID0431FDCO

SIB Identification: 200009

LOAN CHARACTERISTICS

Date of Loan: August 5, 2020

Amount of Loan: \$5,000,000

Interest Rate: 3%

Term: 8 years

Purpose of Loan: Construction

Primary Repayment Source: City Gas Tax, City Non-Tax Revenues, Eastgate's Annual Federal Allocation

SIB Funding Source: Federal

TOTAL FUNDING SOURCES

| | |
|---------------------------|--------------|
| FHWA | \$17,780,055 |
| TRC Funds | \$143,750 |
| LPA Funds | \$4,698,887 |
| SIB Loan | \$5,000,000 |
| City of Youngstown Equity | \$10,000 |

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Stimson Avenue Improvement

This project is for roadway improvements along Stimson Avenue, includes full depth pavement reconstruction, pedestrian facility upgrades, new signals at East State Street and Campbell Street, lighting improvements, landscaping, and water and sewer upgrades.

Borrower: City of Athens
Total Project Cost: \$7,819,019
Construction/Procurement Date: July 30, 2020
Project Completion Date: May 30, 2022
PID Identification: 106687
STIP Identification: SLI 16
SIB Identification: 200010

LOAN CHARACTERISTICS

Date of Loan: June 15, 2020
Amount of Loan: \$5,010,000
Loan Interest Rate: 3%
Term: 20 years
Purpose of Loan: Construction
Primary Repayment Source: City Municipal Income Tax
SIB Funding Source: Title 23

TOTAL FUNDING SOURCES

SIB Loan \$5,010,000
ODOT Small City Program \$2,126,815
Local Funds \$682,204

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Street & Alley Resurfacing

This project is the resurfacing of various streets and alleys with asphalt overlay. This is part of the Village's maintenance program to resurface deteriorating streets within the Village corporation limits.

Borrower: Village of Camden
Total Project Cost: \$525,000
Construction/Procurement Date: September 25, 2020
Project Completion Date: June 30, 2021
PID Identification: 113928
STIP Identification: N/A
SIB Identification: 210000

LOAN CHARACTERISTICS

Date of Loan: September 21, 2020
Amount of Loan: \$525,000
Interest Rate: 3%
Term: 5 years
Purpose of Loan: Construction
Primary Repayment Source: Village Local Income Tax
SIB Funding Source: General Revenue Fund

TOTAL FUNDING SOURCES

No additional funding sources.

Ohio Department of Transportation
State Infrastructure Bank
Active Project List ending September 30, 2020

| Borrower | Project | Loan/Bond Amount | Disbursements | Funds Available | Interest Rate | Term | Loan Number |
|--|--|------------------|-----------------|-----------------|---------------|------|-------------|
| ALLIANCE, CITY OF | MLK VIADUCT PROJECT | \$169,839.36 | \$169,839.36 | \$0.00 | 3.00% | 10 | 100005 |
| ASHTABULA, CITY OF | LOCAL ROAD PAVING PROJECTS | \$942,000.00 | \$942,000.00 | \$0.00 | 3.00% | 15 | 140021 |
| ASHTABULA, CITY OF | US 20 REHABILITATION | \$302,000.00 | \$249,206.32 | \$52,793.68 | 3.00% | 10 | 160008 |
| ATHENS, CITY OF | STIMSON AVENUE | \$5,010,000.00 | \$1,000,000.00 | \$5,000,000.00 | 3.00% | 20 | 200010 |
| BAY VILLAGE, CITY OF | COLUMBIA ROAD CULVERT | \$835,940.00 | \$4,000.00 | \$831,940.00 | 3.00% | 10 | 190011 |
| BELOWAR INTERSTATE PLANNING COMMISSION | I-70/SR40/SR331 INTERCHANGE MOD | \$2,708,000.00 | \$1,745,391.44 | \$962,608.56 | 3.00% | 10 | 150009 |
| BRUNSWICK, CITY OF | BRUNSWICK-NORTH CARPENTER ROAD | \$2,000.00 | \$2,000.00 | \$0.00 | 3.00% | 10 | 170808 |
| CAMBRIDGE, CITY OF | AIRPORT RUNWAY EXTENSION | \$122,000.00 | \$2,000.00 | \$120,000.00 | 3.00% | 7 | 190013 |
| CAMDEN, CITY OF | STREET & ALLEY RESURFACING | \$302,000.00 | \$302,000.00 | \$0.00 | 3.00% | 7 | 160003 |
| CAMDEN, CITY OF | STREET RESURFACING | \$525,000.00 | \$4,000.00 | \$521,000.00 | 3.00% | 5 | 210000 |
| CANTON, CITY OF | 12TH ST. N CORRIDOR SAFETY | \$2,308,000.00 | \$2,303,603.02 | \$4,396.98 | 3.00% | 10 | 140016 |
| CHARDON TOWNSHIP | ROAD RECONSTRUCTION | \$222,000.00 | \$222,000.00 | \$0.00 | 3.00% | 10 | 180013 |
| CINCINNATI, CITY OF | KEYSTONE PARK | \$2,500,000.00 | \$2,500,000.00 | \$0.00 | 3.00% | 29 | 140013 |
| CINCINNATI, CITY OF | MILK INTERCHANGE | \$25,000,000.00 | \$11,906,392.59 | \$13,093,607.41 | 3.00% | 25 | 140009 |
| CLEVELAND HEIGHTS, CITY OF | TAYLOR ROAD REHAB | \$7,266,000.00 | \$426,354.85 | \$6,839,645.15 | 3.00% | 10 | 110002 |
| CLEVELAND, CITY OF | W. 150TH AND HARVARD | \$1,600.00 | \$1,600.00 | \$0.00 | 3.00% | 10 | 160810 |
| CLEVELAND, CITY OF | TOWER CITY BRIDGES PROJECT | \$2,000.00 | \$2,000.00 | \$0.00 | 3.00% | 10 | 170809 |
| COLUMBUS, CITY OF | MAIN STREET BRIDGE REPLACEMENT | \$15,001,134.00 | \$10,758,372.66 | \$4,242,761.34 | 3.00% | 10 | 060012 |
| CONCORD TOWNSHIP | CAPITAL PARKWAY EXTENSION | \$5,390,450.00 | \$2,662,028.32 | \$2,728,421.68 | 3.00% | 20 | 140007 |
| CONNEAUT, VILLAGE OF | CHESTNUT STREET | \$100,000.00 | \$100,000.00 | \$0.00 | 3.00% | 10 | 180009 |
| CONNEAUT, VILLAGE OF | US20 RESURFACING | \$187,416.00 | \$111,597.85 | \$75,818.15 | 3.00% | 10 | 190001 |
| CONNEAUT, VILLAGE OF | CHAMBERLAIN REHAB | \$804,300.00 | \$341,530.00 | \$462,770.00 | 3.00% | 15 | 190004 |
| CONNEAUT, VILLAGE OF | SR7/SR351 RESURFACING | \$387,000.00 | \$245,254.30 | \$141,745.70 | 3.00% | 10 | 200001 |
| CONNEAUT, VILLAGE OF | LAKE ROAD STORM SEWER | \$132,500.00 | \$2,000.00 | \$130,500.00 | 3.00% | 10 | 200002 |
| COSHOCOTON, CITY OF | CHESTNUT STREET REPAVING | \$202,000.00 | \$202,000.00 | \$0.00 | 3.00% | 12 | 130010 |
| CUYAHOGA COUNTY | BAGLEY/PLEASANT VALLEY RDS | \$8,026,000.00 | \$7,846,000.00 | \$180,000.00 | 3.00% | 6 | 140018 |
| DAYTON, CITY OF | WATER STREET PARKING GARAGE | \$2,500,000.00 | \$2,500,000.00 | \$0.00 | 3.00% | 22 | 140012 |
| DELAWARE COUNTY/MORPC | RESURFACING PROJECT | \$3,382,400.00 | \$1,246,647.85 | \$2,135,752.15 | 3.00% | 6 | 190020 |
| DOVER, CITY OF | TUSCARAWAS AVENUE BRIDGE | \$1,868,675.00 | \$996,657.24 | \$872,017.76 | 3.00% | 10 | 070001 |
| DUBLIN, CITY OF | US33/I-270 INTERCHANGE DUBLIN PORTION | \$10,010,000.00 | \$7,579,295.74 | \$2,430,704.26 | 3.00% | 20 | 150803 |
| DUBLIN, CITY OF | US33/I-270 INTERCHANGE MORPC PORTION | \$25,000,000.00 | \$19,819,250.18 | \$5,180,749.82 | 3.00% | 20 | 150A03 |
| EAST LIVERPOOL, CITY OF | GARFIELD ST./ST. CLAIR RETAI | \$302,000.00 | \$300,000.00 | \$2,000.00 | 3.00% | 10 | 170012 |
| EAST LIVERPOOL, CITY OF | RIVER ROAD | \$1,256,000.00 | \$1,116,032.50 | \$139,967.50 | 3.00% | 15 | 150007 |
| EAST LIVERPOOL, CITY OF | ELIZABETH STREET BRIDGE | \$200,000.00 | \$1,630.00 | \$198,370.00 | 3.00% | 2 | 190002 |
| EAST LIVERPOOL, CITY OF | US30/SR39 IMPROVEMENTS | \$173,775.04 | \$142,893.91 | \$30,881.13 | 3.00% | 10 | 190016 |
| ELYRIA, CITY OF | STATE ROUTE 20 PAVING | \$420,200.00 | \$33,022.97 | \$387,177.03 | 3.00% | 20 | 190006 |
| ELYRIA, CITY OF | STATE ROUTE 113 PAVING | \$690,699.00 | \$424,731.65 | \$265,967.35 | 3.00% | 10 | 190007 |
| ERIE-OTTAWA REGIONAL AIRPORT | 4 AIRPORT HANGER PROJECTS | \$1,297,750.00 | \$1,297,750.00 | \$0.00 | 3.00% | 20 | 140002 |
| FRANKLIN COUNTY | WEST BROAD STREET RECONSTRU | \$1,032,170.00 | \$878,394.98 | \$153,775.02 | 3.00% | 10 | 130007 |
| GENEVA ON THE LAKE | LOCAL ROAD REPAVING | \$107,000.00 | \$90,467.05 | \$16,532.95 | 3.00% | 7 | 150011 |
| GERMAN TOWNSHIP | EBY ROAD REPAVING PROJECT | \$102,000.00 | \$93,386.55 | \$8,613.45 | 3.00% | 5 | 170007 |
| GREAT LAKES SCIENCE CENTER | GREAT LAKES INTERMODAL FAC | \$7,825,000.00 | \$7,616,977.01 | \$208,022.99 | 3.00% | 20 | SB9703 |
| HAMBDEN TOWNSHIP | CUTTS ROAD RECONSTRUCTION | \$454,000.00 | \$417,637.14 | \$36,362.86 | 3.00% | 2 | 180016 |
| HIGHLAND COUNTY | HANGAR ACQUISITION HIGHLAND CITY AIRPORT | \$127,000.00 | \$103,698.51 | \$23,301.49 | 3.00% | 20 | 180001 |

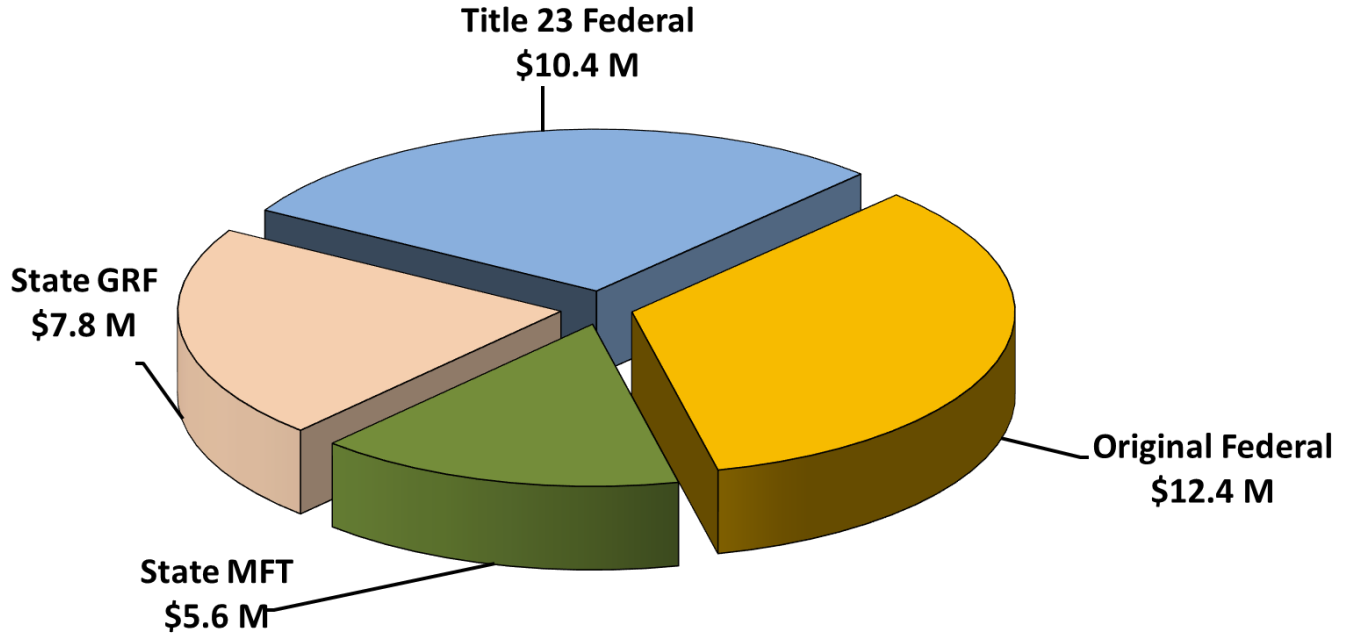
Ohio Department of Transportation
State Infrastructure Bank
Active Project List ending September 30, 2020

| Borrower | Project | Loan/Bond Amount | Disbursements | Funds Available | Interest Rate | Term | Loan Number |
|--|------------------------------------|------------------|-----------------|-----------------|---------------|------|-------------|
| HOLMES COUNTY | COUNTY ROAD REPAVING | \$2,508,000.00 | \$2,411,940.46 | \$96,059.54 | 3.00% | 5 | 170006 |
| HOPEDALE VILLAGE | LOCAL ROAD (6) REPAVING PROGRAM | \$529,000.00 | \$529,000.00 | \$0.00 | 3.00% | 20 | 160005 |
| HUBER HEIGHTS, CITY OF | I70/SR202 INTERCHANGE | \$2,059,000.00 | \$2,059,000.00 | \$0.00 | 3.00% | 27 | S80410 |
| HUBER HEIGHTS, CITY OF | MUSIC CENTER PARKING | \$4,008,000.00 | \$3,691,660.90 | \$316,339.10 | 3.00% | 20 | 140017 |
| HUBER HEIGHTS, CITY OF | SR 201/I70 INTERCHANGE | \$1,504,000.00 | \$807,775.29 | \$696,224.71 | 3.00% | 25 | S80510 |
| HUBER HEIGHTS, CITY OF | CARRIAGE TRAIL | \$1,107,000.00 | \$6,000.00 | \$1,101,000.00 | 3.00% | 20 | 190017 |
| HUBER HEIGHTS, CITY OF | CARRIAGE TRAILS/WINDBROOKE | \$1,286,000.00 | \$660,342.14 | \$625,657.86 | 3.00% | 20 | 200007 |
| LAKE TOWNSHIP | SR619 PHASE 1 | \$2,006,000.00 | \$2,006,000.00 | \$0.00 | 3.00% | 10 | 130002 |
| LANCASTER, CITY OF | TRANSPORTATION SYSTEM UPGRADE | \$227,000.00 | \$217,587.00 | \$9,413.00 | 3.00% | 10 | 190009 |
| LAWRENCE ECONOMIC DEVELOPMENT CORPORATION | CONSTRUCTION OF A CRANE FOUNDATION | \$2,088,000.00 | \$2,088,000.00 | \$0.00 | 3.00% | 10 | 120002 |
| LEBANON, CITY OF | BYPASS 48 RESURFACING | \$302,000.00 | \$302,000.00 | \$0.00 | 3.00% | 4 | 180015 |
| LEWISBURG, VILLAGE OF | STREET RESURFACING | \$850,000.00 | \$850,000.00 | \$0.00 | 3.00% | 20 | 190012 |
| LICKING TOWNSHIP | 3 TOWNSHIP RD. REPAVING | \$202,000.00 | \$202,000.00 | \$0.00 | 3.00% | 10 | 160014 |
| LIMA-ALLEN COUNTY REGIONAL PLANNING COMMISSION | GRADE CROSSING ELIMINATION-LIMA | \$2,279,200.00 | \$335,882.95 | \$1,943,317.05 | 3.00% | 4 | 180004 |
| LORAIN, CITY OF | REDFERN ROAD BRIDGE | \$202,000.00 | \$202,000.00 | \$0.00 | 3.00% | 10 | 130011 |
| LORAIN, CITY OF | SR 57 AND 7 LOCAL ROADS | \$1,633,000.00 | \$1,620,230.70 | \$12,769.30 | 3.00% | 10 | 160012 |
| LORAIN, CITY OF | 12 LOCAL ROAD REHAB | \$448,489.00 | \$412,952.91 | \$35,536.09 | 3.00% | 10 | 130004 |
| LORAIN, CITY OF | WEST 38TH, WEST 39TH, OBERLIN AVE | \$409,572.00 | \$304,555.73 | \$105,016.27 | 3.00% | 10 | 110003 |
| LORAIN, CITY OF | SR58 AND VARIOUS LOCAL ROADS | \$1,285,000.00 | \$1,166,785.95 | \$118,214.05 | 3.00% | 10 | 090007 |
| LORAIN, CITY OF | 12 LOCAL ROADWAY REHABILITATION | \$1,547,329.00 | \$1,415,848.40 | \$131,480.60 | 3.00% | 10 | 170010 |
| LORAIN, CITY OF | SR611 RESURFACING | \$848,963.00 | \$564,713.55 | \$284,249.45 | 3.00% | 10 | 130006 |
| LORAIN, CITY OF | WASHINGTON & REID AVE REHAB | \$1,630,076.00 | \$1,301,541.67 | \$328,534.33 | 3.00% | 10 | 130005 |
| LORAIN, CITY OF | LOCAL ROADWAY REHABILITATION 2015 | \$1,336,739.00 | \$934,356.62 | \$402,382.38 | 3.00% | 7 | 160006 |
| LORAIN, CITY OF | 5 ROAD REHAB/REPAIR IN CITY | \$2,458,000.00 | \$1,928,397.01 | \$529,602.99 | 3.00% | 15 | 130009 |
| LORAIN, CITY OF | LOCAL ROAD REHAB | \$1,822,688.00 | \$1,547,488.76 | \$275,199.24 | 3.00% | 7 | 180014 |
| LUCAS COUNTY TRANSPORTATION IMPROVEMENT | I-475/20A INTERCHANGE | \$8,000,000.00 | \$5,021,444.85 | \$2,978,555.15 | 3.00% | 20 | 190003 |
| MACEDONIA, CITY OF | IR271 RAMP RELOCATION | \$502,000.00 | \$502,000.00 | \$0.00 | 3.00% | 10 | 140010 |
| MARIETTA, CITY OF | RIVER TRAIL PATH PROJECT | \$254,800.00 | \$229,059.15 | \$25,740.85 | 3.00% | 10 | 160011 |
| MARTINS FERRY, CITY OF | 8TH ST. SLIP REPAIR | \$392,000.00 | \$291,039.98 | \$100,960.02 | 3.00% | 20 | 170005 |
| MCCOMB VILLAGE | OLIVER STREET RECONSTRUCTION | \$642,000.00 | \$540,230.05 | \$101,769.95 | 3.00% | 15 | 140003 |
| MENTOR ON THE LAKE | SR 283 NOACA PORTION | \$1,842,140.00 | \$1,842,140.00 | \$0.00 | 3.00% | 5 | 070A10 |
| MENTOR ON THE LAKE | SR 283 CITY PORTION | \$1,209,042.56 | \$1,209,042.56 | \$0.00 | 3.00% | 20 | 070B10 |
| MONTGOMERY CNTY TRANSPORTATION IMPROVEMENT | DOG LEG RD. IMPROVE | \$13,369,518.00 | \$13,369,517.61 | \$0.39 | 3.00% | 12 | 140001 |
| MONTGOMERY CNTY TRANSPORTATION IMPROVEMENT | MARKET ST. EXTENSION | \$1,976,000.00 | \$1,976,000.00 | \$0.00 | 3.00% | 20 | 170002 |
| MONTGOMERY CNTY TRANSPORTATION IMPROVEMENT | AUSTIN RD. ENHANCEMENTS | \$704,000.00 | \$704,000.00 | \$0.00 | 3.00% | 10 | 170003 |
| MONTGOMERY COUNTY | YANKEE STREET | \$1,135,218.00 | \$1,038,736.88 | \$96,481.12 | 3.00% | 10 | 140004 |
| MONTGOMERY COUNTY | AUSTIN PIKE | \$2,508,000.00 | \$1,295,180.06 | \$1,212,819.94 | 3.00% | 10 | 110007 |
| MONTGOMERY COUNTY TID | MIAMI-LYONS ROAD | \$584,180.00 | \$323,801.84 | \$260,378.16 | 3.00% | 10 | 180017 |
| MONTGOMERY COUNTY TID | MIAMISBURG ROAD | \$1,005,564.00 | \$1,005,564.00 | \$0.00 | 3.00% | 10 | 190014 |
| MONTGOMERY COUNTY TID | MIAMI TOWNSHIP | \$1,960,589.00 | \$6,000.00 | \$1,954,589.00 | 3.00% | 10 | 190015 |
| MONTGOMERY COUNTY TID | I-70/75 AIRPORT LOGISTICS ACCESS | \$2,708,000.00 | \$8,000.00 | \$2,700,000.00 | 3.00% | 10 | 200005 |
| MUNROE FALLS | LOCAL ROAD REHAB | \$1,100,000.00 | \$1,083,822.63 | \$16,177.37 | 3.00% | 9 | 180011 |
| MUSKINGUM COUNTY | PHILO-DUNCAN BRIDGE | \$1,092,598.00 | \$423,866.01 | \$668,731.99 | 3.00% | 20 | 180002 |
| MUSKINGUM COUNTY TRANSPORTATION IMPROVEMENT | BYERS RD. RELOCATION | \$2,510,990.00 | \$2,510,990.00 | \$0.00 | 3.00% | 10 | 110005 |

Ohio Department of Transportation
State Infrastructure Bank
Active Project List ending September 30, 2020

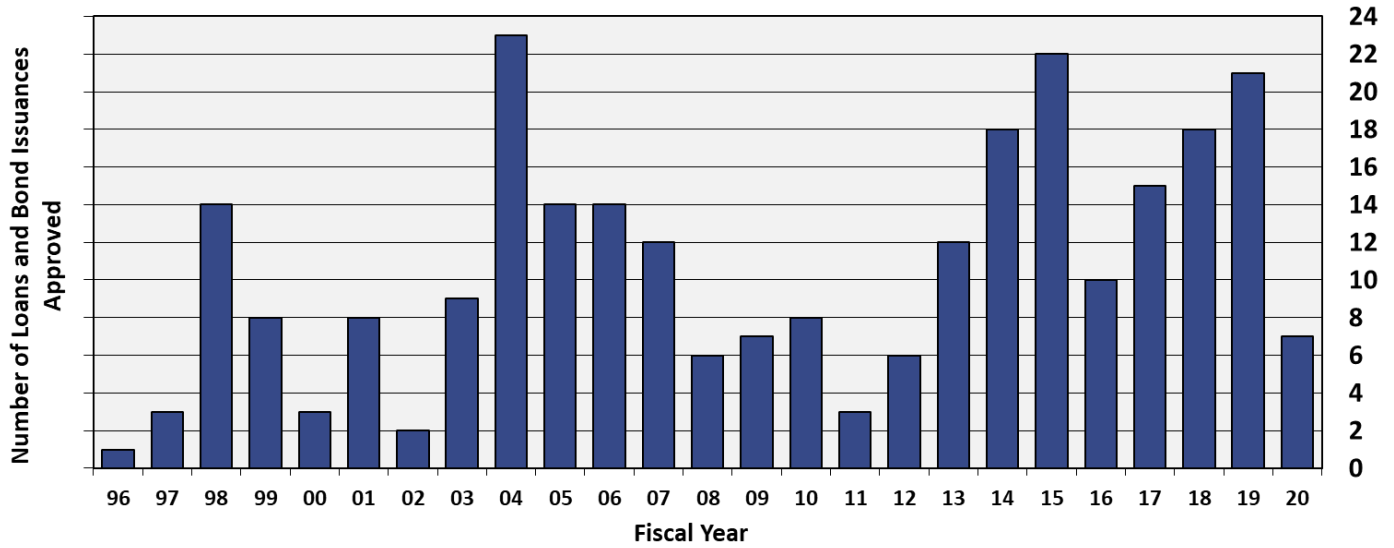
| Borrower | Project | Loan/Bond Amount | Loan/Bond Disbursements | Funds Available | Interest Rate | Term | Loan Number |
|---|--|------------------|-------------------------|------------------|---------------|------|-------------|
| MUSKINGUM COUNTY TRANSPORTATION IMPROVEMENT | NORTHPOINTE DRIVE | \$11,060,000.00 | \$11,060,000.00 | \$0.00 | 3.00% | 20 | SB9908 |
| NEW PHILADELPHIA, CITY OF | SR 39/WEST HIGH AVE | \$350,000.00 | \$350,000.00 | \$0.00 | 3.00% | 10 | 140014 |
| NEW PHILADELPHIA, CITY OF | AIRPORT HANGAR | \$504,000.00 | \$503,990.00 | \$10.00 | 3.00% | 20 | 180018 |
| NEWARK, CITY OF | WATERWORKS SR 13 RECONSTRUCTION | \$3,010,000.00 | \$2,129,147.30 | \$880,852.70 | 3.00% | 10 | 080003 |
| NEWARK, CITY OF | MOUNT VERNON ROAD IMPROVEMENTS | \$6,630,000.00 | \$5,553,269.11 | \$1,076,730.89 | 3.00% | 20 | 150013 |
| NEWARK, CITY OF | OHIO & MANNING BRIDGES | \$2,717,728.00 | \$1,356,808.79 | \$1,360,919.21 | 3.00% | 10 | 180008 |
| NORTH RIDGEVILLE, CITY OF | LEAR NAGLE ROAD-NORTH RIDGEVILLE PORTION | \$2,000.00 | \$2,000.00 | \$0.00 | 3.00% | 10 | 160807 |
| NORTHEAST OHIO AREA WIDE COORDINATING AGENCY | LEAR NAGLE ROAD-NOACA PORTION | \$5,304,000.00 | \$5,242,256.34 | \$61,743.66 | 3.00% | 10 | 160A07 |
| NORTHEAST OHIO AREA WIDE COORDINATING AGENCY | W.150TH & HARVARD | \$4,006,400.00 | \$3,631,099.86 | \$375,300.14 | 3.00% | 10 | 160A10 |
| NORTHEAST OHIO AREA WIDE COORDINATING AGENCY | NOACA-CLEVELAND-TOWER CITY BRIDGE PROJEC | \$8,298,000.00 | \$5,677,406.87 | \$2,620,593.13 | 3.00% | 10 | 170A09 |
| NORTHEAST OHIO AREA WIDE COORDINATING AGENCY | NOACA/BRUNSWICK-NORTH CARPENTER ROAD | \$9,710,000.00 | \$2,296,559.73 | \$7,413,440.27 | 3.00% | 10 | 170A08 |
| NORTHEAST OHIO AREA WIDE COORDINATING AGENCY | NOACA/CUYAHOGA-ROYALTON ROAD WIDENING | \$10,358,800.00 | \$2,447,166.86 | \$7,911,633.14 | 3.00% | 10 | 180007 |
| NORTHEAST OHIO AREA WIDE COORDINATING AGENCY | NOACA/LAKE-VROOMAN RD*AMENDMENT* | \$14,809,910.00 | \$9,905,931.60 | \$4,903,978.40 | 3.00% | 6 | 180005 |
| NORTON, CITY OF | CLEVELAND-MASSILLON ROAD WIDENING | \$3,158,000.00 | \$1,196,688.24 | \$1,961,311.76 | 3.00% | 20 | 190008 |
| NORTON, CITY OF | NEWPARK DRIVE RECONSTRUCTION | \$452,000.00 | \$452,000.00 | \$0.00 | 3.00% | 5 | 200006 |
| OTTAWA VILLAGE | WILLIAMSTOWN RD PROFILING | \$211,000.00 | \$138,903.54 | \$72,096.46 | 3.00% | 10 | 140020 |
| OTTAWA VILLAGE | PUTNAM PKWY EXTENSION | \$272,725.00 | \$191,964.49 | \$80,760.51 | 3.00% | 10 | 140019 |
| OTTAWA VILLAGE | VILLA DRIVE RECONSTRUCT | \$614,700.00 | \$2,89,891.97 | \$324,808.03 | 3.00% | 10 | 160013 |
| PATAKALA, CITY OF | SUMMIT ROAD SOUTH REHAB | \$317,000.00 | \$247,771.32 | \$69,228.68 | 3.00% | 10 | 110001 |
| PERRY TOWNSHIP | LOCAL STREET REPAVING (6) | \$302,000.00 | \$232,667.65 | \$69,332.35 | 3.00% | 7 | 150008 |
| POWELL, CITY OF | SAWMILL PARKWAY RESURFACING | \$1,133,800.00 | \$8,499.00 | \$1,125,301.00 | 3.00% | 5 | 190019 |
| ROSEVILLE, VILLAGE OF | POTTERS LANE | \$173,363.00 | \$2,000.00 | \$171,363.00 | 3.00% | 20 | 200008 |
| ROSS COUNTY | SR207 & HOSPITAL ROAD | \$2,006,000.00 | \$6,000.00 | \$2,000,000.00 | 3.00% | 20 | 190010 |
| SOUTHWEST LUCKING COMM WATER & SEWER DISTRICT | I70&SR 310 INTERCHANGE | \$314,722.00 | \$263,316.16 | \$51,405.84 | 3.00% | 10 | 160009 |
| SPRINGFIELD TOWNSHIP | LIGHTING, CANTON/WATERLOO | \$227,000.00 | \$2,155.80 | \$224,844.20 | 3.00% | 10 | 190005 |
| STUBENVILLE, CITY OF | SR43 WIDENING | \$2,282,292.00 | \$2,257,851.16 | \$24,440.84 | 3.00% | 25 | SB9809 |
| TOLEDO LUCAS CO PORT AUTHORITY | AIRPORT IMPROVEMENTS | \$1,761,000.00 | \$1,281,594.14 | \$479,405.86 | 3.00% | 20 | 180003 |
| TOLEDO, CITY OF | TOLEDO/TMACOG MILK MEMORIAL BRIDGE | \$4,547,300.00 | \$4,505,000.00 | \$42,300.00 | 3.00% | 10 | SB0416 |
| TOLEDO, CITY OF | MARINA DISTRICT; RIVERSIDE DRIVE | \$5,010,000.00 | \$4,044,735.86 | \$965,264.14 | 3.00% | 15 | 080002 |
| TUSCARAWAS VILLAGE | MAIN ST. SIDEWALK REP | \$110,446.00 | \$102,561.55 | \$7,884.45 | 3.00% | 10 | 170004 |
| TWINSBURG TOWNSHIP | HEIGHTS RD RECONSTRUCTION | \$2,932,478.00 | \$1,947,378.67 | \$985,099.33 | 3.00% | 10 | 130008 |
| TWINSBURG TOWNSHIP | MARWELL ESTATES ROAD REC | \$2,040,698.00 | \$1,912,463.37 | \$128,234.63 | 3.00% | 10 | 170001 |
| TWINSBURG TOWNSHIP | HEIGHTS ALLOTMENT RD RECON | \$1,582,019.00 | \$1,022,581.06 | \$559,437.94 | 3.00% | 15 | 180006 |
| UNIVERSITY HEIGHTS, CITY OF | UNIVERSITY PARKWAY | \$682,000.00 | \$577,844.93 | \$104,155.07 | 3.00% | 10 | 090009 |
| VANDALIA, CITY OF | SOUTH DIXIE PHASE 3 WIDENING | \$1,776,000.00 | \$1,652,214.99 | \$123,785.01 | 3.00% | 10 | 140015 |
| WARRENSVILLE HEIGHTS, CITY OF | 3 LOCAL ROADS REHAB | \$2,797,205.00 | \$2,797,205.00 | \$0.00 | 3.00% | 10 | 150014 |
| WEST FARMINGTON VILLAGE | 2 BRIDGES/WATERLINE RELO | \$12,600.00 | \$11,958.41 | \$641.59 | 3.00% | 10 | 150010 |
| WEST JEFFERSON | SR29/US40 EXT AND UPGRADES | \$1,006,000.00 | \$1,006,000.00 | \$0.00 | 3.00% | 20 | 180012 |
| WESTLAKE, CITY OF | SR254/CROCKER ROAD IMPROVEMENTS | \$8,510,000.00 | \$8,510,000.00 | \$0.00 | 3.00% | 20 | 130003 |
| YOUNGSTOWN, CITY OF | BRIER HILL INDUSTRIAL PARK | \$2,626,090.00 | \$1,801,341.82 | \$824,748.18 | 3.00% | 10 | 100001 |
| YOUNGSTOWN, CITY OF | SMART 2 PROJECT | \$5,000,000.00 | \$0.00 | \$5,000,000.00 | 3.00% | 8 | 200009 |
| ZANESVILLE, CITY OF | STATE STREET BRIDGE | \$109,580.00 | \$75,728.73 | \$33,851.27 | 3.00% | 10 | 120001 |
| ZANESVILLE, CITY OF | SR60 IMPROVEMENTS | \$754,000.00 | \$725,110.09 | \$28,889.91 | 3.00% | 10 | 200003 |
| ZANESVILLE, CITY OF | SR146/60 CONNECTOR | \$5,010,000.00 | \$4,641,113.28 | \$368,886.72 | 3.00% | 27 | SB0423 |
| | | \$347,764,399.96 | \$240,726,317.34 | \$107,038,082.62 | | | |

SIB Balances Available
as of September 30, 2020
Total Available to Lend: \$36.2 M



Note: Total available to lend is calculated net of annual debt service totaling \$1,077,751.

State Infrastructure Bank Loans and Bonds

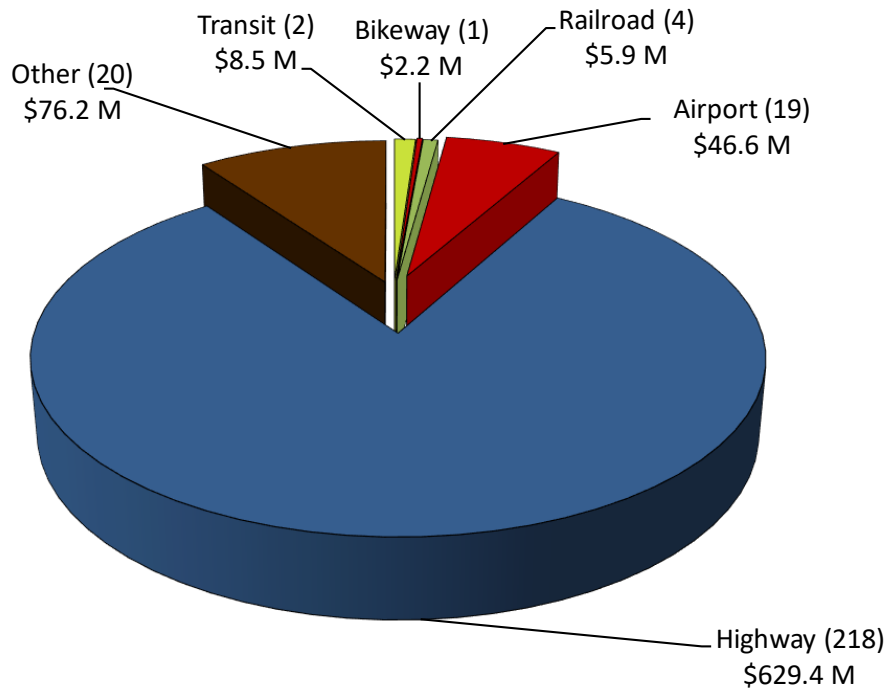


| Federal Fiscal Year | 1996-2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Total * |
|------------------------------------|-----------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| # of Loans | 130 | 3 | 5 | 12 | 17 | 19 | 9 | 14 | 17 | 19 | 7 | 252 |
| \$ of Approved Loans (in millions) | \$385.73 | \$5.5 | \$7.8 | \$33.6 | \$56.9 | \$65.1 | \$10.1 | \$28.9 | \$46.2 | \$19.4 | \$15.2 | \$674.3 |
| # of Bonds | 2 | | 1 | | 1 | 3 | 1 | 1 | 1 | 2 | | 12 |
| \$ of Approved Bonds (in millions) | \$18.5 | | \$9.4 | | \$7.2 | \$10.5 | \$7.9 | \$4.7 | \$15.7 | \$20.5 | | \$94.4 |

| | | | |
|------------------|------------|---------------------------|----------------|
| Number of Loans: | 252 | Amount of Approved Loans: | \$674.3 |
| Number of Bonds: | 12 | Amount of Approved Bonds: | \$94.4 |
| Total: | 264 | Total: | \$768.7 |

* Annual amounts may not equal to total due to rounding. Excludes loans that were approved but cancelled prior to closing on the loan.

Modes of SIB Loans and Bonds
approved as of September 30, 2020
Total \$768.7M



HIGHLIGHTED STATE INFRASTRUCTURE BANK (SIB) PROJECTS

SIB projects include those found below and are depicted on the next page.

City of Huber Heights, Carriage Trails & Windbrooke Public Improvements Project

This SIB loan was used to finance public street improvements for residential subdivisions located within their residential special assessment district in the City of Huber Heights, Montgomery County, Ohio. Public street improvements will include pavements and base and curbs within public right-of-way of the Carriage Trails Community Development. There are six phases to the Development all of which are at different stages of construction.

Total Project Costs: \$1,286,000

SIB Loan Amount: \$1,286,000

City of Norton, Newpark Drive Reconstruction Project

This SIB loan was used for reconstruction of approximately 1,800 feet of concrete street and replacing 17 catch basins on Newpark Drive within the City of Norton, Summit County, Ohio. The enhancements included in this project are the constructing, improving, paving, and grading for roadways, constructing curbs and driveway aprons, and constructing and installing storm sewer improvements.

Total Project Costs: \$1,094,075

SIB Loan Amount: \$452,000

City of Conneaut, SR7/SR531 Resurfacing Project

With a SIB loan the City of Conneaut was able to finance the City's portion of their streets resurfacing project. This consisted of work along Broad Street (SR 7), between Jackson Street and Lake Road and Lake Road (SR 531) between Whitney Road and Broad Street. Work also included minor work on structures within the City of Conneaut, Ashtabula County, Ohio.

Total Project Costs: \$387,000

SIB Loan Amount: \$387,000

City of Athens, Stimson Avenue Improvement Project

This project is for roadway improvements along 0.43 miles of Stimson Avenue from East State Street to North 1804 Way within the City of Athens, Athens County, Ohio. The SIB loan will be used for roadway improvements including full depth pavement reconstruction, pedestrian facility upgrades, new signals at East State Street and Campbell Street, lighting improvements, landscaping, and water and sewer upgrades.

Total Project Costs: \$7,819,019

SIB Loan Amount: \$5,010,000

City of Zanesville, Wayne Avenue (SR60) Improvements Project

The City obtained a SIB loan for a project located in Muskingum County. The loan was to assist in financing a slip repair with a 280' plug pile retaining wall and culvert replacement with an 8'x6' box culvert and wing wall on Wayne Avenue (SR 60) in the City of Zanesville, Ohio.

Total Project Costs: \$869,800

SIB Loan Amount: \$754,000

STATE INFRASTRUCTURE BANK PROJECTS

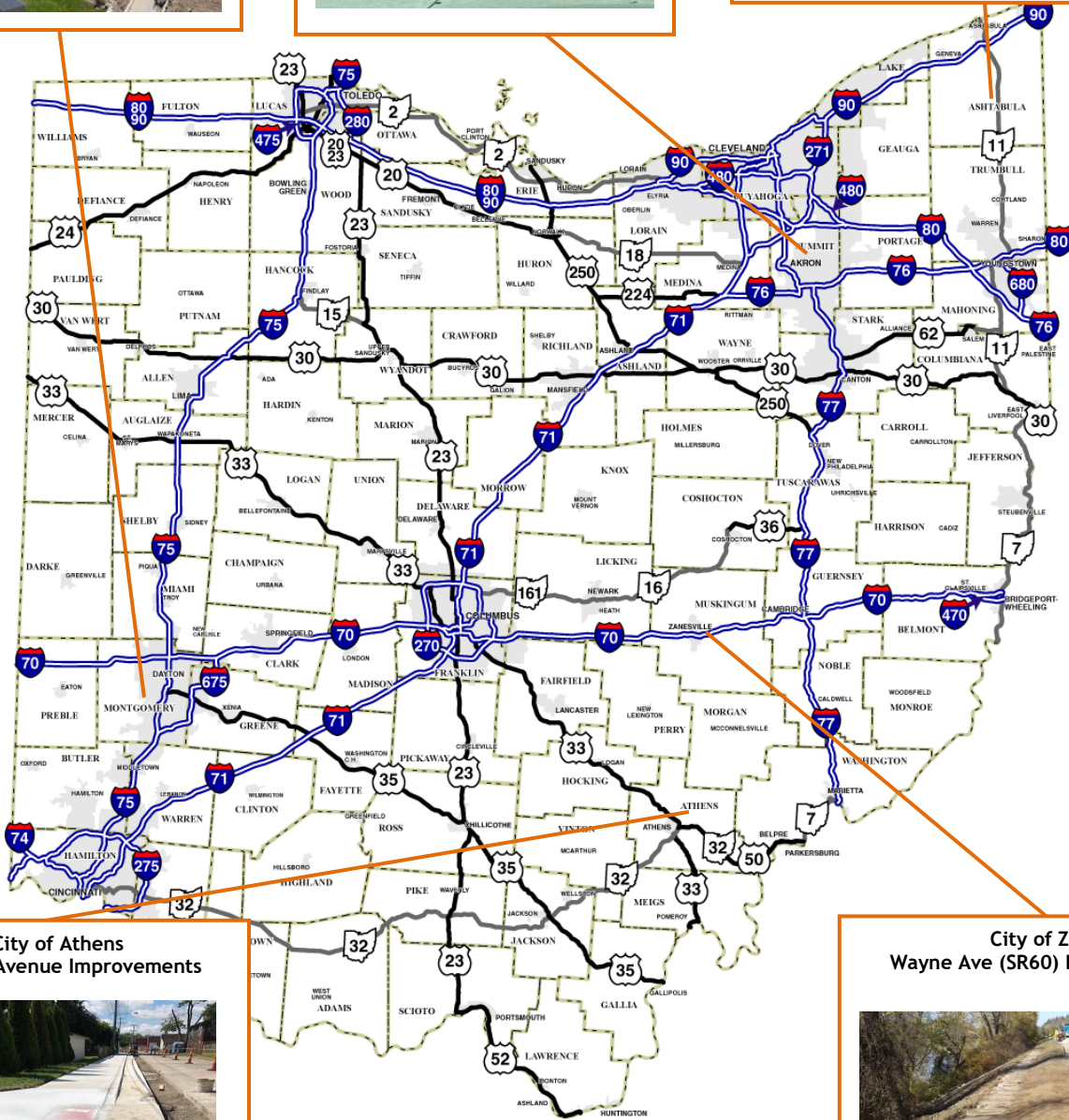
**City of Huber Heights
Carriage Trails & Windbrooke
Public Improvements**



**City of Norton
Newpark Drive Reconstruction**



**City of Conneaut
SR7/SR531 Resurfacing**



**City of Athens
Stimson Avenue Improvements**



**City of Zanesville
Wayne Ave (SR60) Improvements**



SIB LOANS AND BONDS ISSUED SINCE PROGRAM INCEPTION
 APPROVED, ACTIVE AND PAID OFF LOANS AND BONDS
 as of September 30, 2020

| ODOT District | District Location | Loans | Bonds | Authorized Amount | % of Funds loaned/bonded | Approved * Loans | Active Loans | Paid off Loans | Approved * Bonds | Active Bonds | Paid-off Bonds |
|---------------|-------------------|-------|-------|-------------------|--------------------------|------------------|--------------|----------------|------------------|--------------|----------------|
| 1 | Lima | 10 | | \$7,997,339 | 1.04% | | 5 | 5 | | | |
| 2 | Bowling Green | 15 | 2 | \$50,975,050 | 6.63% | | 7 | 8 | | 2 | |
| 3 | Ashland | 23 | 1 | \$33,348,032 | 4.34% | | 14 | 9 | | 1 | |
| 4 | Akron/Canton | 48 | 3 | \$108,921,739 | 14.17% | | 22 | 26 | | 2 | 1 |
| 5 | Jacksontown | 22 | 1 | \$57,078,519 | 7.43% | | 15 | 7 | | 1 | |
| 6 | Columbus | 13 | 1 | \$92,539,486 | 12.04% | | 6 | 7 | | 1 | |
| 7 | Dayton | 30 | 1 | \$66,397,189 | 8.64% | | 17 | 13 | | 1 | |
| 8 | Cincinnati | 17 | 3 | \$127,256,245 | 16.55% | | 7 | 10 | | 2 | 1 |
| 9 | Chillicothe | 9 | | \$12,359,770 | 1.61% | | 3 | 6 | | | |
| 10 | Marietta | 8 | | \$12,145,870 | 1.58% | | 2 | 6 | | | |
| 11 | New Philadelphia | 24 | | \$21,518,847 | 2.80% | | 14 | 10 | | | |
| 12 | Cleveland | 33 | | \$178,187,482 | 23.18% | 2 | 17 | 14 | | | |
| | | 252 | 12 | \$768,725,568 | 100.00% | 2 | 129 | 121 | 0 | 10 | 2 |

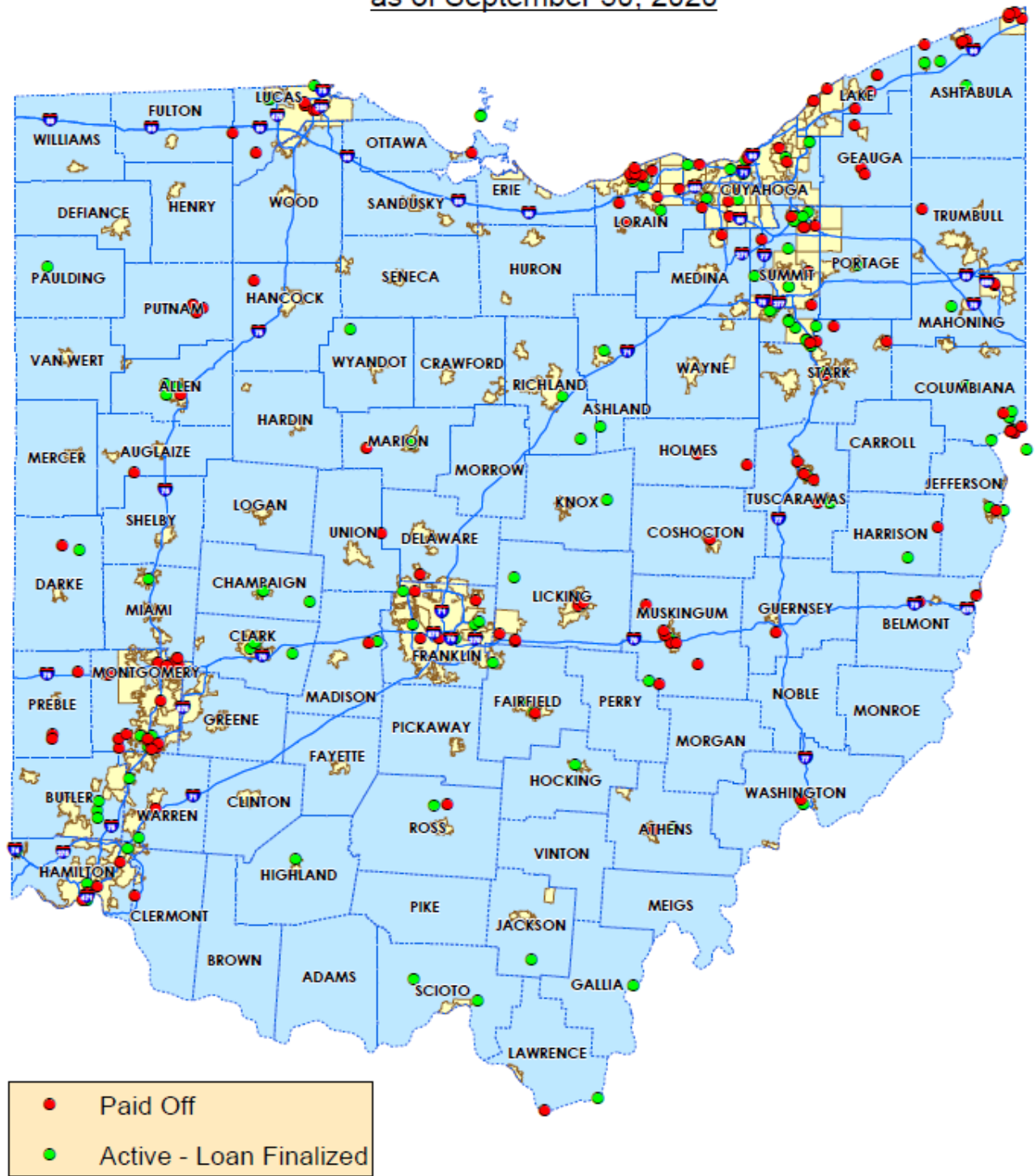
Average loan amount is \$2,675,855
 Average bond amount is \$7,867,500

*Approved loans or bonds means the SIB loan committee has approved but closing documents have not been executed.



SIB LOAN/BOND LOCATIONS

as of September 30, 2020



SIB ANNUAL STATEMENT DISTRIBUTION LIST

Federal Highway Administration Washington office
Federal Highway Administration Ohio office
State of Ohio, Attorney General's office
State of Ohio, Office of Budget and Management
State of Ohio, Department of Transportation (10)
State of Ohio, Treasurer's office (2)
Huntington National Bank
The Bank of New York Mellon Trust Company
Michael DiPerna, DiPerna Economic Development Advisors