

**Fitch Rating: AA-
See "Rating" herein.**

In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum income tax imposed on individuals and corporations, and (ii) interest on, and any profit made on the sale, exchange, or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Bonds may be subject to certain federal taxes imposed only on certain corporations, including the corporate alternative minimum tax on a portion of that interest. (See "TAX MATTERS" herein.)

\$3,540,000
STATE OF OHIO
TRANSPORTATION PROJECT REVENUE BONDS
(STATE TRANSPORTATION INFRASTRUCTURE GRF BOND FUND) SERIES 2014-1
(CITY OF DAYTON-WATER STREET PARKING FACILITY PROJECT)

Dated: Date of Issuance

Due: As shown on inside front cover.

Purpose: The State of Ohio Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2014-1 (Dayton-Water Street Parking Facility Project) (the "Bonds") are being issued by the Treasurer of State (the "Treasurer") of the State of Ohio (the "State") to provide moneys to be loaned by the Director of Transportation (the "Director") of the State to the City of Dayton (the "Borrower" and a "Contracting Party") pursuant to Sections 5531.09 and 5531.10 of the Ohio Revised Code to pay (a) a portion of the costs of acquiring, constructing, equipping and installing a 428-space public parking facility located in and owned by the Borrower; (b) capitalized interest; and (c) the costs of issuance of the Bonds.

Security and Sources of Payment: The Bonds are being issued on a parity, and are to be secured equally and ratably, with any other State Transportation Infrastructure GRF Bond Fund Bonds previously issued or to be issued in the future by the State that are made payable from the Pledged Revenues, as defined herein. The Bonds are payable primarily from, and are secured by, loan repayments received under the State Infrastructure Bank Loan Program as more fully described herein. Some of the funds and accounts created by the Orders or the Trust Indenture (each as defined herein) are held by The Huntington National Bank, as trustee (the "Trustee"). The remainder of the funds and accounts created by the Orders or the Trust Indenture are held by the Treasurer as trust funds. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE STATE OF OHIO OR OF ANY POLITICAL SUBDIVISION AND ARE NOT PAYABLE FROM ANY TAX SOURCE. THE RIGHTS OF HOLDERS OF THE BONDS TO PAYMENTS OF AMOUNTS DUE THEREUNDER IS LIMITED SOLELY TO THE PLEDGED REVENUES, WHICH ARE PLEDGED TO SUCH PAYMENT.

Form and Denomination; Book Entry: The Bonds will be fully registered bonds in denominations of \$5,000 and in any integral multiple thereof. The Bonds will be issued initially in book-entry form, registered in the name of Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"), to whom all payments and notices with respect to the Bonds will be made. As long as the Bonds are in book-entry form, purchasers of Bonds will not receive Bond certificates. Instead, purchasers of Bonds become the beneficial owners of such Bonds, with such ownership evidenced solely in the book-entry system recorded and maintained by DTC and certain Participants (and Indirect Participants) who participate with DTC in maintaining the book-entry system. See "Appendix B – Book-Entry Only System".

Payment: All payments will be made to the registered owners of the Bonds, initially Cede & Co. Principal of and any premium on the Bonds will be paid when due upon presentation and surrender to the Trustee. Interest will be paid on May 15 and November 15 of each year, beginning on May 15, 2015, to the registered owner as of the 1st day of the month in which occurs the applicable interest payment date.

Prior Redemption: The Bonds are subject to mandatory, optional and extraordinary optional redemption prior to maturity as described herein under the caption "THE BONDS — Redemption Prior to Maturity".

The Bonds are being offered by Fifth Third Securities, Inc., as Underwriter, subject to the approval of validity and certain other matters by Bricker & Eckler LLP, Bond Counsel, and certain other conditions. DiPerna Economic Development Advisors is serving as financial advisor in connection with the issuance and sale of the Bonds. Certain matters will be passed upon for the Underwriter by Benesch, Friedlander, Coplan & Aronoff LLP. See "LEGAL MATTERS" herein. It is expected that delivery of the Bonds will be made on December 4, 2014 through the facilities of DTC against payment therefor.



The date of this Official Statement is November 18, 2014.

\$3,540,000

**STATE OF OHIO TRANSPORTATION PROJECT REVENUE BONDS
(STATE TRANSPORTATION INFRASTRUCTURE GRF BOND FUND) SERIES 2014-1
(DAYTON-WATER STREET PARKING FACILITY PROJECT)**

MATURITY SCHEDULE

<u>Maturity</u> [*]	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u> ^{**}
November 15, 2016	\$ 75,000	1.000%	0.680%	67759T EA2
May 15, 2017	75,000	1.500	0.920	67759T EB0
November 15, 2017	75,000	1.500	1.020	67759T EC8
May 15, 2018	75,000	1.500	1.230	67759T ED6
November 15, 2018	75,000	1.500	1.330	67759T EE4
May 15, 2019	75,000	2.000	1.550	67759T EF1
November 15, 2019	75,000	2.000	1.650	67759T EG9
May 15, 2020	75,000	2.250	1.910	67759T EH7
November 15, 2020	75,000	2.250	2.010	67759T EJ3
May 15, 2021	75,000	2.500	2.250	67759T EK0
November 15, 2021	75,000	2.500	2.350	67759T EL8
May 15, 2022	75,000	2.500	2.560	67759T EM6
November 15, 2022	75,000	2.500	2.610	67759T EN4
May 15, 2023	75,000	3.000	2.740	67759T EP9
November 15, 2023	75,000	3.000	2.790	67759T EQ7
November 15, 2024 [*]	160,000	3.000	2.940	67759T ER5
November 15, 2025 [*]	160,000	3.000	3.100	67759T ES3
November 15, 2026 [*]	160,000	3.000	3.220	67759T ET1
November 15, 2027 [*]	170,000	3.125	3.360	67759T EU8
November 15, 2028 [*]	170,000	3.250	3.460	67759T EV6
November 15, 2030 [*]	355,000	3.500	3.610	67759T EW4
November 15, 2033 [*]	585,000	3.625	3.810	67759T EX2
November 15, 2036 [*]	655,000	3.750	3.960	67759T EY0

^{*} Term Bonds.

^{**} Copyright © 2014, American Bankers Association. CUSIP data herein are assigned by Standard & Poor's, CUSIP Service Bureau, a division of The McGraw-Hill Companies, Inc., an independent company not affiliated with the State. The State is not responsible for the selection or uses of these CUSIP numbers, and no representation is made as to their correctness. These CUSIP numbers may also be subject to change after the issuance of the Bonds.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Bonds of the State of Ohio identified on the Cover. No dealer, broker, sales or other person has been authorized by the State or the Director to give any information or to make any representation other than that contained in this Official Statement, and if given or made such other information or representation must not be relied upon as having been given or authorized by the State or the Director. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information and expressions of opinion in this Official Statement are provided by the State in connection with the original offering of the Bonds. Reliance should not be placed on any other information publicly provided, in any format including electronic, by the State for other purposes, including general information provided to the public or to portions of the public. The information in this Official Statement is subject to change without notice. Neither the delivery of this Official Statement nor any sale made under it shall, under any circumstances, give rise to any implication that there has been no change in the affairs of the State since its date.

Upon issuance, the Bonds will not be registered by the State under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except the Director, will have, at the request of the State or the Director, passed upon the accuracy or adequacy of this Official Statement or approved or disapproved the Bonds for sale.

This Official Statement contains statements that the State or the Director believes may be "forward-looking statements." Words such as "plan," "estimate," "project," "budget," "anticipate," "expect," "intend," "believe" and similar terms are intended to identify forward-looking statements. The achievement of results or other expectations expressed or implied by such forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, may be beyond the control of the State or the Director and could cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. The State and the Director undertake no obligation, and do not plan, to issue any updates or revisions to any of the forward-looking statements in this Official Statement.

The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of the State since its date.

The information approved and provided by the State in this Official Statement is the information relating to the particular subjects provided by the State or State agencies for the purpose of this Official Statement. Reliance should not be placed on any other information publicly provided, in any format including electronic, by any State agency for other purposes, including general information provided to the public or to portions of the public.

During the offering and prior to the sale of the Bonds, any person who receives this Official Statement may direct questions to and receive answers from Michael DiPerna, whose address is DiPerna Economic Development Advisors, 5422 Stillwater Ave, Westerville, Ohio 43082, and who may be contacted at (614) 581-3092, or Richard Winning, whose address is Ohio Department of Transportation,

1980 West Broad Street, Mailstop 2130, Columbus, Ohio 43223, and who may be contacted at (614) 466-2687, concerning the terms and conditions of this offering, to obtain or inspect documents summarized in this Official Statement, and to obtain any additional information necessary to verify the accuracy of the information presented, to the extent that the State possesses such information or can acquire it without unreasonable effort and expense. Audited financial statements for the Ohio Department of Transportation and an annual financial report regarding the State Infrastructure Bank program are available upon written request to the Deputy Director of Finance of the Department of Transportation of the State of Ohio, 1980 West Broad Street, Mailstop 2130, Columbus, Ohio 43223.

In connection with the offering of the Bonds, the Underwriter may overallocate or effect transactions that stabilize or maintain the market prices of the Bonds at levels above those which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may offer and sell the Bonds to certain dealers and dealer banks and banks acting as agents at prices lower than the public offering price stated on the cover, which offering prices may be changed from time to time by the Underwriter.

The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

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SUMMARY STATEMENT

This summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this Official Statement and in the Appendices attached hereto. The offering of the Bonds to potential investors is made only by means of the entire Official Statement. No person is authorized to detach this summary from this Official Statement or to otherwise use it without the entire Official Statement. Capitalized terms appearing in this summary are defined on the cover page, later in this Official Statement or in "Appendix A – Glossary" to this Official Statement.

General

PURPOSE OF BOND

FUND PROGRAM..... The State Transportation Infrastructure GRF Bond Fund Program has been created to promote the development of roadway, rail, aviation, water, intermodal, transit and other transportation facilities. 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 Bond Fund Bonds provide long-term and fixed-rate financing to the Contracting Parties for Qualified Projects.

THE OFFERING The offering consists of \$3,540,000 State of Ohio, Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2014-1 (Dayton-Water Street Parking Facility Project).

THE ISSUER..... The Bonds are the seventh series of Bond Fund Bonds issued by the Treasurer on behalf of the State. ***The Bonds are not general obligations of the State of Ohio or of any political subdivision thereof and are not payable from monies raised by taxation. The rights of Holders of the Bonds to payments of amounts due thereunder are limited solely to the Pledged Revenues.*** See "Summary Statement – General – Security and Source of Payment" below.

THE BORROWER..... The City of Dayton, a municipal corporation and political subdivision of the State of Ohio.

THE PROJECT..... The acquisition, construction, equipping, and installation of a 428-space public parking facility located in and owned by the Borrower.

RATING The Bonds are rated "AA-" by Fitch.

TAX MATTERS..... In the opinion of Bricker & Eckler LLP, Bond Counsel, under existing law, (i) assuming compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum income tax imposed on individuals and corporations under the Internal Revenue Code of 1986, as amended (the

"Code"). For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.

SECURITY AND SOURCE

OF PAYMENT

The Bonds and other Bond Fund Bonds will be secured equally and ratably on a parity basis by a pledge of the Pledged Revenues, which include the following funds and accounts: (i) Revenue Fund (which includes Contracting Parties' semi-annual debt service payments), (ii) the Bond Fund (exclusive of the Section 5.07 Account and amounts in the Prepayment Account held for defeased Bond Fund Bonds), (iii) Contracting Parties' Collateral Proceeds Accounts, if any, (iv) Contracting Parties' Bond Reserve Accounts, if any, (v) the State Infrastructure Bank General Revenue Fund (provided that amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay Bond Service Charges on the Bond Fund Bonds), (vi) the Program Reserve Fund and (vii) Contracting Parties' Prepayment Accounts. See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS" herein.

The State has covenanted that, while Fitch maintains a rating on any series of Bond Fund Bonds, the State will maintain a ratio of "Total Annual Cash Flows" to "Total Annual Debt Service" of not less than 1.20:1. For the definitions of those terms as used in that covenant, see "THE GENERAL BOND ORDER AND TRUST INDENTURE - Covenants of the State".

DENOMINATION

\$5,000 and any integral multiple thereof.

UNDERWRITER

Fifth Third Securities, Inc.

INTEREST RATE

The Bonds will bear interest at a fixed rate of interest and will be computed on the basis of a 360-day year consisting of twelve 30-day months, from the date of issuance, at the rate and mature in the amount and on the date set forth on the inside cover page hereof.

INTEREST PAYABLE

Interest on the Bonds will be payable on May 15 and November 15 of each year, commencing May 15, 2015.

REDEMPTION.....

The Bonds are subject to mandatory, optional and extraordinary optional redemption under certain circumstances. See "THE BONDS — Redemption Prior to Maturity" herein.

Summary Description of Bond Fund Bond Reserves

STATE INFRASTRUCTURE
BANK GENERAL REVENUE
FUND.....

Amounts in the State Infrastructure Bank General Revenue Fund may be used to pay Bond Service Charges. However, amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay Bond Service Charges on the Bond Fund Bonds. The State Infrastructure Bank General Revenue Fund had a balance of \$20,850,480 as of June 30, 2014. See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS – State Infrastructure Bank General Revenue Fund" herein.

PROGRAM RESERVE
FUND.....

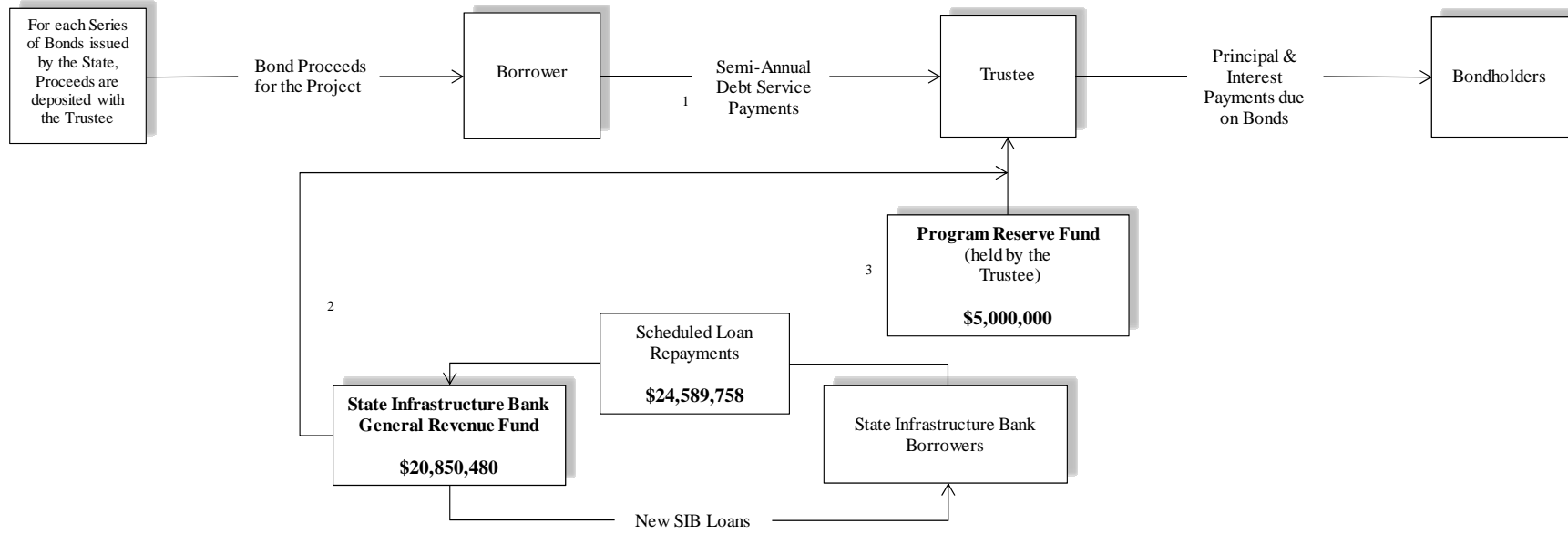
The Program Reserve Fund was initially funded in the amount of \$5,000,000 by the State with proceeds of the \$5,250,000 State of Ohio Taxable Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2006-1. The Program Reserve Fund balance must be in an amount equal to the Program Reserve Requirement (defined as 10% of the Outstanding Principal Amount of Bond Fund Bonds) as a condition to the issuance of any series of Bond Fund Bonds. See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS – Program Reserve Fund" herein.

BOND RESERVE ACCOUNT

Depending upon the type of project being financed or the credit history of a Contracting Party, some form of additional credit enhancement may be required by the Department of Transportation. Any additional credit enhancements provided by a Contracting Party will be placed in the Bond Reserve Account for that Contracting Party and used, to the extent available, first to cure a default in that Contracting Party's Financing Payments prior to using the amounts in the Program Reserve Fund or Prepayment Accounts. A Bond Reserve Account supports only the related series of Bond Fund Bonds and is not a parity reserve account available to support other series of Bond Fund Bonds. See "THE GENERAL BOND ORDER AND TRUST INDENTURE - Funds Pledged and Assigned" herein.



State Infrastructure Bank Bond Fund Program Flow of Funds



*balances as of June 30, 2014

FLOW OF FUNDS

1. Borrower makes semi-annual debt service payments to the Trustee

IF A DEFAULT OCCURS

2. State Infrastructure Bank General Revenue Fund will be utilized.

3. Program Reserve Fund will be utilized.

Note: Collateral Proceeds Account, if any, will be used prior to all other funds.

INTRODUCTORY STATEMENT

(Certain capitalized terms used herein are defined in "Appendix A – Glossary" hereto.)

This Official Statement is furnished in connection with the offering of the State of Ohio Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2014-1 (Dayton-Water Street Parking Facility Project) (the "Bonds"). The Bonds are being issued by the State of Ohio (the "State") pursuant to (i) Sections 5531.09 and 5531.10 of the Ohio Revised Code (the "Act"), (ii) the Amended and Restated General Bond Order adopted by the Treasurer of State (the "Treasurer") on August 26, 2014 (the "General Bond Order"), (iii) Series Bond Order R1-14 adopted by the Treasurer on November 18, 2014 (the "Series Bond Order") which authorizes the issuance of the Bonds, (iv) the Amended and Restated Trust Indenture between the Treasurer acting on behalf of the State and The Huntington National Bank, as trustee (the "Trustee") dated as of August 1, 2014 (the "Trust Indenture"), and (v) the Fourth Supplemental Trust Indenture between the Treasurer acting on behalf of the State and the Trustee dated as of December 1, 2014 (the "Supplemental Trust Indenture").

The General Bond Order and Trust Indenture provide for a system of pooled debt service and reserve accounts which is described herein and which is designed to enable the Director of Transportation of the State (the "Director") to create a transportation project financing program (the "State Transportation Infrastructure GRF Bond Fund Program") that will supplement the State Infrastructure Bank Loan Program (the "State Infrastructure Bank Loan Program") the Director currently administers under the Act. The Bonds are being issued to provide funds to the City of Dayton, a municipal corporation and political subdivision of the State (the "Borrower" and a "Contracting Party"). The proceeds of the Bonds will be loaned to the Borrower under a Loan Agreement dated as of December 1, 2014 (the "Loan Agreement" and a "Project Financing Agreement") to pay (a) a portion of the costs of acquiring, constructing, equipping, and installing a 428-space public parking facility located in and owned by the Borrower (the "Project"); (b) capitalized interest; and (c) the costs of issuance of the Bonds. The Bonds, together with all other obligations issued under the General Bond Order and Trust Indenture and payable from and secured by the system of pooled debt service and reserve accounts established thereby are referred to herein as the "Bond Fund Bonds".

The primary source of payment of the Bonds will be the payments to be made by the Borrower under the Loan Agreement and Program Receipts, to the extent they are needed, derived from certain loan agreements entered into by the State for transportation project programs under the State Infrastructure Bank Loan Program. For a description of the State Infrastructure Bank Loan Program, see "SUMMARY OF THE STATE INFRASTRUCTURE BANK LOAN PROGRAM" herein.

The Bonds are the seventh series of Bond Fund Bonds. See "Appendix D – Schedule of State Infrastructure Bond Fund Bonds" for information regarding previously-issued Bond Fund Bonds.

As additional series of Bond Fund Bonds are issued, the proceeds of which are to be used to finance qualified projects ("Qualified Projects"), the Bond Fund will also contain portions of loan repayments (the "Financing Payments") derived from loan agreements ("Project Financing Agreements") entered into by the State with public entity borrowers, such as political subdivisions, other state agencies, boards, or commissions, regional transit boards and port authorities ("Contracting Parties"), which, if paid as scheduled, would suffice and be used to pay amounts due and payable with respect to those Bond Fund Bonds.

The Bonds and other Bond Fund Bonds will also be secured equally and ratably on a parity basis by a pledge of (i) the Revenue Fund (which includes Contracting Parties' semi-annual debt service payments), (ii) the Bond Fund (exclusive of the Section 5.07 Account and amounts in the Prepayment

Account held for defeased Bond Fund Bonds), (iii) Contracting Parties' Collateral Proceeds Accounts, if any, (iv) Contracting Parties' Bond Reserve Accounts, if any, (v) the State Infrastructure Bank General Revenue Fund (provided that amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay Bond Service Charges on the Bond Fund Bonds), (vi) the Program Reserve Fund and (vii) Contracting Parties' Prepayment Accounts. See "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS" herein. Moneys in the Prepayment Accounts and Collateral Proceeds Accounts will consist of certain moneys received under Project Financing Agreements that are not received as the result of or in place of scheduled payments to be made thereunder.

All financial and other information presented in this Official Statement has been provided by the State from its official records, except for information expressly attributed to other sources. The presentation of historical information, including information regarding Program Receipts, is intended to show historical information and is not intended to indicate future or continuing trends in the financial or other positions of the State's transportation project financing programs under the Act. No representation is made that past experience, as might be shown by that financial and other information, will necessarily continue in the future.

References in this Official Statement to provisions of Ohio law, whether codified in the Ohio Revised Code or uncodified, or of the Ohio Constitution are references to those provisions as they now exist. Provisions of Ohio law and the Ohio Constitution may from time to time be amended, repealed or supplemented. As used in this Official Statement, "Bond Service Charges" means principal of and interest on the Bonds or on the Bond Fund Bonds, as the case may be.

This Official Statement contains descriptions of the Bonds, the General Bond Order, the Trust Indenture, the Series Bond Order, the Supplemental Trust Indenture, the State Transportation Infrastructure GRF Bond Fund Program and the State Infrastructure Bank Loan Program. Such descriptions and information do not purport to be comprehensive or definitive. All references herein to the General Bond Order, Series Bond Order, Trust Indenture and Supplemental Trust Indenture are qualified in their entirety by reference to such documents and references herein to the Bonds are qualified in their entirety by reference to the form thereof included in the Series Bond Order.

SPECIAL CONSIDERATIONS

Discretion of the Director

In entering into Project Financing Agreements and making loans under the State Infrastructure Bank Loan Program, the Director must comply with the requirements of the Act as described in "STATE TRANSPORTATION INFRASTRUCTURE GRF BOND FUND PROGRAM" and "SUMMARY OF THE STATE INFRASTRUCTURE BANK LOAN PROGRAM" herein. In addition, in connection with the issuance of a series of Bond Fund Bonds to finance Qualified Projects, the Director must enter into Project Financing Agreements or other agreements that, if complied with, will provide sufficient revenues to pay Bond Service Charges on that series of Bond Fund Bonds. **The Director is not required to satisfy any other conditions in granting assistance under either program.** As a result, the Director has and will have a great degree of discretion in agreeing to give assistance under both programs. That discretion includes but is not limited to agreements relating to the quality of title acquired by or the lien or security interest granted to the Director in connection with the financial assistance being provided by the Director, assessments of the value and nature of the property, assets or receipts in which the Director is to be granted a lien or security interest and assessments made by the Director regarding the creditworthiness of Contracting Parties and of borrowers under the State Infrastructure Bank Loan Program and of guarantors of Contracting Parties' and borrowers' obligations. The reserves securing the Bonds and the

ability of the State to pay Bond Service Charges on the Bonds when due could be adversely affected as the result of the manner in which the Director has exercised or will exercise that discretion.

Project-Related Risks

The success of each individual project financed by proceeds of Bond Fund Bonds (including the Project) and the ability of the related Contracting Party to pay Bond Service Charges when due will be subject to a variety of risks applicable either specifically to the Qualified Project or to the Contracting Party or related activity in which the Qualified Projects are used. Such risks include, but are not limited to, risks related to construction and acquisition (including delays or defaults in completion, casualty, improper construction or performance, and cost overruns), insufficient revenues, excess expenses, economic conditions, competition, conflicts of interest, governmental regulation, changes in government policy and uninsured casualty.

Economy of the State

In extending credit under the State Transportation Infrastructure GRF Bond Fund Program or the State Infrastructure Bank Loan Program, the Director may review projections, assess the value of property given as security and analyze the creditworthiness of Contracting Parties, borrowers and guarantors under the assumption that the market and business of the Contracting Parties, borrowers or guarantors will not change in a materially adverse manner. Should the economy worsen, a greater number of defaults than expected may occur under Project Financing Agreements. If a greater number of such defaults occur, the reserves securing the Bonds and the ability of the State to pay Bond Service Charges on the Bonds when due could be adversely affected.

Amounts in the State Infrastructure Bank General Revenue Fund

The amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay Bond Service Charges on the Bond Fund Bonds.

Limited Information Concerning the Borrower

Limited information is contained in this Official Statement relating to the Borrower. Prospective investors are, therefore, not able to evaluate the likelihood of the occurrence of an Event of Default under the Loan Agreement and the corresponding possibility that the Bonds could be redeemed by the State as permitted under the Trust Indenture. See "THE BONDS – Redemption Prior to Maturity – Extraordinary Optional Redemption."

Not General Obligation Bonds

The Bonds are special obligations of the State payable solely from the Pledged Revenues. The full faith and credit of the State or of any political subdivision thereof, including the Borrower, is not pledged to the repayment of the Bonds. Holders of the Bonds will have no right to have excises or taxes levied by the General Assembly (or by any governing authority of any political subdivision of the State) for the payment of Bond Service Charges on the Bonds.

CONSTITUTIONAL AND STATUTORY AUTHORIZATION

The Act was enacted under and pursuant to Section 13 of Article VIII of the Constitution. Together with other Ohio Revised Code provisions, the Act provides for the authorization of, and

requirements applicable to, the transportation project programs described herein. **The constitutional provision expressly provides that "moneys raised by taxation shall not be obligated or pledged for the payment of bonds or other obligations issued or guarantees made" pursuant to laws enacted under it.** Section 5531.10 of the Ohio Revised Code sets forth the specific bond issuing authority, and designates the Treasurer (an elected officer) as the "issuing authority" for purposes of the issuance and delivery of obligations issued under the Act, including the Bonds.

THE BONDS

Terms of the Bonds

The Bonds will be dated the date of their issue and will bear interest from that date payable semiannually on May 15 and November 15 of each year, commencing on May 15, 2015. The Bonds will mature and will bear interest as set forth on the inside cover page of this Official Statement.

The Bonds will be issued as fully registered bonds in denominations of \$5,000 and any integral multiple thereof. Principal will be payable upon presentation to The Huntington National Bank, at 7 Easton Oval, Columbus, Ohio 43219, as Trustee and Paying Agent, or at the office of any successor Trustee or Paying Agent duly appointed by the State, and interest on the Bonds will be paid by the Trustee on the applicable Interest Payment Date to the Holders of record set forth in the bond register (the "Bond Register") maintained by the Trustee as of the 1st day of the month in which the Interest Payment Date occurs.

Redemption Prior to Maturity

Mandatory Sinking Fund Redemption.

The Bonds due November 15, 2024 (the "2024 Term Bonds"), the Bonds due November 15, 2025 (the "2025 Term Bonds"), the Bonds due November 15, 2026 (the "2026 Term Bonds"), the Bonds due November 15, 2027 (the "2027 Term Bonds"), the Bonds due November 15, 2028 (the "2028 Term Bonds"), the Bonds due November 15, 2030 (the "2030 Term Bonds"), the Bonds due November 15, 2033 (the "2033 Term Bonds") and the Bonds due November 15, 2036 (the "2036 Term Bonds") are each subject to mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed plus accrued interest to the redemption date in the following principal amounts on the dates specified:

2024 Term Bonds

May 15, 2024	\$80,000
November 15, 2024	80,000 (maturity)

2025 Term Bonds

May 15, 2025	\$80,000
November 15, 2025	80,000 (maturity)

2026 Term Bonds

May 15, 2026	\$80,000
November 15, 2026	80,000 (maturity)

2027 Term Bonds

May 15, 2027	\$85,000
November 15, 2027	85,000 (maturity)

2028 Term Bonds

May 15, 2028	\$85,000
November 15, 2028	85,000 (maturity)

2030 Term Bonds

May 15, 2029	\$85,000
November 15, 2029	90,000
May 15, 2030	90,000
November 15, 2030	90,000 (maturity)

2033 Term Bonds

May 15, 2031	\$ 95,000
November 15, 2031	95,000
May 15, 2032	95,000
November 15, 2032	100,000
May 15, 2033	100,000
November 15, 2033	100,000 (maturity)

2036 Term Bonds

May 15, 2034	\$105,000
November 15, 2034	105,000
May 15, 2035	110,000
November 15, 2035	110,000
May 15, 2036	110,000
November 15, 2036	115,000 (maturity)

Optional Redemption. The Bonds maturing after May 15, 2024 are subject to redemption at the option of the State, either in whole or in part on or after May 15, 2024, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed plus, in each case, accrued interest to the date fixed for redemption.

Extraordinary Optional Redemption. Upon the occurrence of one of the events listed below, the Bonds are subject to redemption in whole at the option of the State, at a redemption price of 100% of the principal amount thereof, plus accrued interest at the redemption date:

- (a) In whole, at any time, if the Project is damaged or destroyed (1) to such extent that it cannot reasonably be expected to be restored within a period of six months or (2) to such

extent that the Borrower is thereby prevented from carrying on its normal operations for a period of six consecutive months, and the Borrower exercises its option to prepay the State under the Loan Agreement; or

- (b) In whole, at any time, if title to, or the temporary use of, all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any governmental authority, or person, firm or corporation acting under governmental authority (including such a taking or takings as results in the Borrower being thereby prevented from carrying on its normal operations therein for a period of six consecutive months), and the Borrower exercises its option to prepay the State under the Loan Agreement.

Optional Redemption Upon Default by Borrower Under the Loan Agreement. The Bonds are also subject to redemption in whole or in part at any time at the option of the State, at a redemption price of 100% of the principal amount thereof, plus accrued interest at the redemption date, at the Director's election upon the occurrence and continuance of an Event of Default under the Loan Agreement from amounts on deposit or transferred in the Collateral Proceeds Account and the Project Fund, from amounts transferred from the Program Reserve Fund and the State Infrastructure Bank General Revenue Fund, and from amounts otherwise provided by the Director for such purpose.

Selection of Bonds for Redemption. While the Bonds are held in a book-entry only system at DTC, if less than all of the Bonds are to be redeemed, Bonds will be selected for redemption pursuant to DTC's procedures.

Notice of Redemption. Notice of redemption will be given to the registered owners of Bonds by mailing such notice to their addresses as they appear in the Bond Register, at least 30 days before redemption. Such notice will be given to the persons in whose names the Bonds or portions of Bonds to be redeemed are registered in the Bond Register as of the 15th day preceding the mailing. If notice of redemption has been duly given, the Bonds or portions thereof specified in said notice will become due and payable on the redemption date therein designated, and if moneys for the payment of the redemption price of all the Bonds to be redeemed are deposited with the Trustee or Paying Agent, then such Bonds will cease to bear interest after the redemption date and will no longer be considered to be outstanding.

STATE TRANSPORTATION INFRASTRUCTURE GRF BOND FUND PROGRAM

General Information

The General Assembly authorized the transportation project program under which the Director administers the State Infrastructure Bank Loan Program by enacting the Act in 1996. The Act is and will be the basis upon which the State issues Bond Fund Bonds and enters into and uses proceeds of those bonds in connection with the State Transportation Infrastructure GRF Bond Fund Program.

It is intended that future Bond Fund Bonds will be issued to finance loans to be used by other Contracting Parties to pay "Project Costs" of other "Qualified Projects". See "Appendix A — Glossary" hereto. It is expected that net proceeds of Bond Fund Bonds that are to be used to finance Qualified Projects (including the Bonds) will be placed in a project fund (a "Project Fund") held by the Trustee. Moneys in a Contracting Party's Project Fund will be applied in accordance with the Act and the Contracting Party's Project Financing Agreement to pay Project Costs of the Qualified Projects being financed by the related series of Bond Fund Bonds. Any moneys remaining in a Project Fund after completion of the related Qualified Projects will be used, as determined by the Director, to construct additional Qualified Projects, to purchase the related Bond Fund Bonds on the open market for

cancellation, or to redeem the related Bond Fund Bonds, or will be transferred to the related Interest Payment Account or Principal Payment Account, or paid into the related Collateral Proceeds Account, or a combination of the foregoing.

Under the Act, proceeds of Bond Fund Bonds that are to be used to finance Qualified Projects can be used only for the Project Costs of Qualified Projects; they may not be used for working capital purposes.

Summary of Certain Program Loan Terms

Generally, the term of any loan made under the State Transportation Infrastructure GRF Bond Fund Program (a "Program Loan") will be based upon the useful life of the Qualified Project being financed. The maximum term for a Program Loan will be 25 years, or with respect to obligations issued to finance a transportation facility pursuant to a public-private agreement, 45 years from the date of issuance. Interest rates will be market rates and set at the time the related Bond Fund Bonds are sold.

Most Program Loans are expected to be structured as level payments over the specified term of the loan. Depending on the certain circumstances of the Qualified Project financed, Program Loan repayments may be graduated over time. Bullet maturities are also permitted. Interest payments during construction may be financed by Bond Fund Bond proceeds.

Disbursements of Program Loan proceeds will be made only upon receipt of appropriate disbursement requests. Routine inspections of the construction progress on the Qualified Projects covered by disbursement requests by a qualified inspector selected by the Department of Transportation may be required. In addition, guaranteed fixed priced construction contracts will be required for each Qualified Project.

Parties that will guarantee project construction shortfalls, if any, must be identified prior to closing.

All Qualified Projects receiving assistance from a Program Loan are required to comply with all State or federal prevailing wage requirements.

Underwriting Criteria and Approval Process¹

All projects must be approved by the Director. Loans under the State Transportation Infrastructure GRF Bond Fund Program are approved, and Project Financing Agreements are entered into, pursuant to the following process:

- Step 1..... An applicant submits completed initial application.
- Step 2..... The Division of Finance within the Department of Transportation receives and reviews the application. If appropriate, other State agencies will review the application and submit recommendations. Additional information from the applicant may be requested.
- Step 3..... The applications will be presented to the State Infrastructure Bank Loan Committee.

¹ Subject to change from time to time.

- Step 4..... If the application is approved by the State Infrastructure Bank Loan Committee, a term sheet outlining the transaction will be prepared and submitted to the applicant for approval.
- Step 5..... The State Infrastructure Bank Loan Committee may negotiate the term sheet with the applicant.
- Step 6..... A term sheet is signed by the applicant.
- Step 7..... Document preparation may begin.

The following criteria are used by the Division of Finance staff and an independent financial advisor to evaluate each application:

Qualified Applicant: The applicant must be a qualified borrower, including an Ohio political subdivision, authority, agency or other governmental entity; and

Ability to Repay: A revenue stream or source of repayment that will amortize the debt must be identified. Such revenue sources may include one or more of the following:

- Motor vehicle gas taxes;
- Local government tax pledges, including non-tax revenues;
- Toll proceeds;
- Tax increment financings payments;
- Property assessments;
- License plate and registration fees;
- Issue 2 local government funds;
- Other user payments and/or fees, such as parking structure revenues, docking or landing fees, passenger facility charges, meter and violation revenue, etc.

Terms of Project Financing Agreements

It is anticipated that the Project Financing Agreements will have terms that have the same length as the terms of the series of Bond Fund Bonds issued in connection therewith. Under Project Financing Agreements the Contracting Party will be required to make payments on a semi-annual basis that will be sufficient in the aggregate to pay Bond Service Charges on the related series of Bond Fund Bonds.

The Project Financing Agreements are generally expected to provide for disbursement of net proceeds of Bond Fund Bonds to pay Project Costs in accordance with the Act. The Contracting Party is expected to provide various certifications and evidence of certain facts, all of which will be subject to approval by the Director, prior to any partial or total disbursement of moneys in the Contracting Party's Project Fund. It is anticipated that the certifications and evidence will be designed to give some assurance to the Director that the use of disbursed funds is in compliance with the Act and that the Contracting Party has complied with terms in the Project Financing Agreement (in particular, terms relating to the quality of the Director's title or lien interest in the Qualified Projects or other security for the related Bond Fund Bonds).

Project Financing Agreements are expected to include provisions requiring the Contracting Party to pay taxes, if necessary, relating to the Qualified Projects, to maintain at its own cost and expense the Qualified Projects and to pay reasonable expenses of the Director relating to the Qualified Projects. The

Contracting Party is expected to be required to renew, repair or replace inadequate, obsolete, worn out, unsuitable, undesirable or unnecessary property comprising Qualified Projects.

Project Financing Agreements may also require the Contracting Party to maintain replacement cost insurance on the Qualified Projects in an amount equal to at least the amount of the series of Bond Fund Bonds related thereto with such deductibles as are agreed to by the Director. Net proceeds of this insurance in excess of an amount agreed to by the Contracting Party and the Director will be placed in the Contracting Party's Collateral Proceeds Account to be disbursed for repair or replacement of the Qualified Projects. Net proceeds of condemnation awards are placed in the Collateral Proceeds Account to be applied to pay the costs of restoring or repairing the Qualified Projects or to redeem or defease the series of Bond Fund Bonds related thereto and purchase the Qualified Projects.

Project Financing Agreements are expected to delineate many events of default, including but not limited to a failure to pay any amount payable under the agreement on the date it is due and a failure to observe or perform any agreement, term or condition contained in the agreement that does not relate to the payment of money for a period of time provided therein.

If an event of default occurs and is subsisting, the Project Financing Agreements are generally expected to provide that the Director may declare all amounts payable under the Project Financing Agreement due and may exercise any rights he may have at law or in equity. It is anticipated that any loan agreement (and related note and security document) that will constitute a Project Financing Agreement will contain similar duty and default provisions and will provide that, if an event of default has occurred and is subsisting, the Director may accelerate all payments due under the Project Financing Agreement.

Issuance of Future Bond Fund Bonds

While there is no assurance that any future Bond Fund Bonds will be issued, the State expects that a substantial number of Qualified Projects will be financed as a part of the State Transportation Infrastructure GRF Bond Fund Program. The general level of such financing in the State will be dependent on and could be affected by a number of factors, including local and national economic conditions and state and federal legislation relating to tax-exempt financing. The degree to which the State Transportation Infrastructure GRF Bond Fund Program will be utilized will also depend on a number of other factors, including the availability of alternative financing, relative interest and financing costs and the security of the Pledged Revenues.

SUMMARY OF THE STATE INFRASTRUCTURE BANK LOAN PROGRAM

General Information

The state infrastructure bank pilot program was enacted by the United States Congress under Section 350 of the National Highway System Designation Act (the "NHS Act") as part of the United States Department of Transportation's continuing effort to increase infrastructure investment in the transportation sector. As described in the NHS Act, a state infrastructure bank is an investment fund at the state or regional (multi-state) level with the ability to make loans and provide other forms of credit assistance to public and private entities to carry out highway construction projects and transit capital projects.

Under the NHS Act, the United States Congress established a pilot program for 10 states to enter into cooperative agreements with Federal Highway Administration and/or Federal Transit Administration for the implementation of a state infrastructure bank. The federal legislation provided each state's

department of transportation the opportunity to capitalize their bank with up to 10% annually of their 1996 and 1997 federal gas tax funds. The State was selected as one of the pilot states in March of 1996 and capitalized the State Infrastructure Bank with \$87 million of federal funds.

In July of 1996, the State enacted legislation expanding upon the State Infrastructure Bank's ability to issue debt. The State Infrastructure Bank was also provided with an additional \$40 million in State general revenue funds ("State GRF") to be used as the non-federal match.

The pilot program was later expanded to encompass additional states. This program expansion derived from the fiscal year 1997 United States Department of Transportation Appropriations Act (Public Law 104-205), which opened participation in the pilot program to other states, pending approval of their application by the United States Secretary of Transportation.

The overall mission of the State Infrastructure Bank is that it will be used as a method of funding highway, rail, transit, intermodal and other transportation facilities and projects which contribute to the connectivity of Ohio's transportation system and further goals such as corridor completion, economic development, competitiveness in global economy, and quality of life. The State Infrastructure Bank's objective is to maximize the use of federal and State funds in order to make direct loans for eligible qualified projects under the Act. Repayments from these loans are made to the Department of Transportation and then reloaned to subsequent projects, creating a revolving loan program. This revolving loan program is meant to enhance the number of eligible qualified projects that can be completed within the State that otherwise would not have been considered for traditional grant funds in the past or are not ranked or not highly ranked on the State Transportation Improvement Program. As with the State Transportation Infrastructure GRF Bond Fund Program, these loans are to be used only for eligible project costs under the Act; they may not be used for working capital purposes.

The State Infrastructure Bank Loan Program, which consists of a State Loan component and a Federal Loan component, was originally capitalized in 1996 with \$40 million in State General Revenue Funds and \$87 million in Federal Highway Administration Funds ("FHWA Funds"). These two programs continue to be managed and administered separately because each program has separate project eligibility limitations. Since inception, the State GRF program, as of June 30, 2014, has authorized 51 loans ("State GRF Loans") totaling \$73,207,785 and has 23 loans outstanding with \$20,295,117 in outstanding principal. The State GRF cash balance in the State Infrastructure Bank General Revenue Fund is \$20,850,480. Since inception, the FHWA program, as of June 30, 2014, has authorized 120 loans ("FHWA Loans") totaling \$353,456,531 and has 68 loans outstanding with \$52,473,989 in outstanding principal. The FHWA cash balance in the State Infrastructure Bank Federal Fund is \$107,628,228. See "-- Program Receipts" above for a description of the State GRF Infrastructure Bank Loan Program Loans.

Of the 171 direct loans that have been made under the two State Infrastructure Bank Loan Programs, two loans have defaulted. These two loans, in the respective amounts of \$2,425,000 and \$615,000, were made to one private developer for a project constructed in 1998. In 2002, both loans defaulted and were liquidated. Neither of these loans were made by a Contracting Party pursuant to a Project Financing Agreement or secured Bond Fund Bonds. Since this time, the Director has established a policy that requires all loans to be made to and guaranteed by an Ohio political subdivision, an agency of the State or another qualified public entity. The Director has discretion to change his policies, although the Director has no present intention to change this policy. No other loan defaults have occurred.

Program Receipts

Set forth below is a summary of State's existing Program Receipts. In addition, future Program Receipts are expected to be received by the State from future loans to be made from those Program Receipts.

The loan repayments shown below are being generated by loans which were made by the State Infrastructure Bank, all as described in "– General Information" above.

As described herein, the loan repayments shown below and any future loan repayments from new loans issued pursuant to the State Infrastructure Bank Loan Program will be deposited in the State Infrastructure Bank General Revenue Fund where they will be available as a source of originating additional loans under the State Infrastructure Bank Loan Program. Any additional loan repayments from future loans made under the State Infrastructure Bank Loan Program, if made, will also be deposited to the State Infrastructure Bank General Revenue Fund.

Historical information is presented assuming a calendar year end of December 31st of each year except for calendar year 2014, which shows information from January 1 to June 30:

Year	2014 June 30	2013	2012	2011	2010	2009	Total Since Inception
Total P&I collected	\$1,049,366	\$3,142,914	\$2,505,592	\$4,788,620	\$4,883,147	\$3,821,434	\$45,310,035
New Loans Originated							
Number	1	3	1	1	3	5	51
Principal	\$6,500,000	\$888,239	\$3,108,000	\$185,878	\$4,421,572	\$5,490,575	\$73,207,785
Matured Loans							
Number	0	1	0	1	1	2	10
Original Principal	\$0	\$2,005,000	\$0	\$4,580,000	\$5,010,000	\$1,475,000	\$16,498,000
Prepaid Loans							
Number	0	2	0	1	2	1	16
Original Principal	\$0	\$2,109,528	\$0	\$1,716,555	\$412,000	\$505,000	\$14,320,720
Loans Written Off							
Number	0	0	0	0	0	0	2
Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$2,903,555
Outstanding Loans							
Number	23	22	22	21	22	22	
Principal	\$20,295,117	\$19,743,324	\$20,373,586	\$16,009,815	\$19,856,524	\$22,165,474	
Current Loans							
Number	23	22	22	21	22	22	
Principal	\$20,295,117	\$19,743,324	\$20,373,586	\$16,009,815	\$19,856,524	\$22,165,474	
Delinquent Loans 60-120 days							
Number	0	0	0	0	0	0	
Principal	\$0	\$0	\$0	\$0	\$0	\$0	
Delinquent Loans over 12 months							
Number	0	0	0	0	0	0	
Principal	\$0	\$0	\$0	\$0	\$0	\$0	

The security pledged to the repayment of the loans originated under the State Infrastructure Bank Loan Program varies widely.

The following table sets forth the Program Receipts expected to be received by the State from all loans outstanding under that program as of June 30, 2014 if all payments are received when scheduled. There can be no assurance that all of the payments will be received when scheduled.

<u>Year*</u>	<u>Net Scheduled Loan Repayments</u>
2014	\$1,409,604
2015	3,128,908
2016	3,095,646
2017	2,805,101
2018	2,695,816
2019	2,459,148
2020	1,921,499
2021	1,899,132
2022	1,360,422
2023	757,606
2024	643,878
2025	280,771
2026	280,771
2027	280,771
2028	280,771
2029	280,771
2030	280,771
2031	280,771
2032	280,771
2033	166,827
Total.....	\$24,589,758

* Reflects scheduled loan repayments from June 30, 2014 through December 31, 2033.

See "Appendix C — Information Concerning Loans Made Under the State Infrastructure Bank Loan Program as of June 30, 2014" hereto for further information regarding expected future Program Receipts.

SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS

General Description

The Bond Fund Bonds (including the Bonds) are to be secured by a system of pooled debt service and reserve accounts. **The Bond Fund Bonds do not constitute an indebtedness of the State within the meaning of any constitutional or statutory limitation and neither constitute nor give rise to a charge against the general credit or taxing powers of the State; and neither the full faith and credit nor the taxing powers of the State are pledged to the payment of the Bond Fund Bonds or interest thereon.**

All Bond Service Charges on Bond Fund Bonds are payable from and secured equally and ratably by a pledge of the Pledged Revenues as follows:

(a) first, from any amounts on deposit in the Bond Fund (from interest received on investments of moneys in the Bond Fund and the Program Reserve Fund and payments received pursuant to Project Financing Agreements — see "STATE TRANSPORTATION INFRASTRUCTURE GRF BOND FUND PROGRAM – Terms of Project Financing Agreements"), except those amounts deposited into the Prepayment Account to defease Bond Fund Bonds and those amounts in the Section 5.07 Account;

(b) second, from the related Collateral Proceeds Account;

(c) third, from the related Bond Reserve Account, if any;

(d) fourth, the State Infrastructure Bank General Revenue Fund, provided, however, that amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay Bond Service Charges on the Bond Fund Bonds;

(e) fifth, from any amounts in the Program Reserve Fund;

(f) sixth, pro rata from any amounts on deposit in all Collateral Proceeds Accounts;
and

(g) seventh, pro rata from any subaccounts of the Prepayment Account.

The following tables are a summary of the State Transportation Infrastructure GRF Bond Fund Program outstanding Bond Fund Bonds as of the date shown on the front cover and reserves as of June 30, 2014.

**State Transportation Infrastructure GRF Bond Fund Program
Summary of Outstanding Bond Fund Bonds**

Outstanding Financings

Number of series	6
Principal amount	\$27,565,000

**State Transportation Infrastructure GRF Bond Fund Program
Summary of Outstanding Reserves and Scheduled Loan Repayments**

Program Reserve	\$5,000,000
State Infrastructure Bank General Revenue Fund	\$20,850,480

State Transportation Infrastructure GRF Scheduled Loan Repayments	\$24,589,758
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Payment of Bond Service Charges on all Bond Fund Bonds will be equally and ratably secured by a pledge of the Pledged Revenues without priority by reason of series designation, form, number, date of authorization, issuance, sale, execution, authentication, delivery, dated date or maturity; provided, however, that nothing prevents payment of Bond Service Charges on one or more series of Bond Fund

Bonds from being otherwise secured and payable from sources or by property and instruments not applicable to any other series of Bond Fund Bonds or not being secured or protected from other sources or by other property, instruments or documents applicable to one or more series of Bond Fund Bonds.

If the principal of all outstanding Bond Fund Bonds has become due or has been declared due and payable, and at that time the Pledged Revenues (together with any other amounts available to make such payment) are insufficient to pay all amounts due on those bonds, all Pledged Revenues must be applied to the payment of the principal and interest due and unpaid upon the Bond Fund Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond Fund Bond over any other Bond Fund Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Bond Fund Bonds. If the Pledged Revenues (together with any other amounts available to make such payment) are insufficient to pay all principal of and premium, if any, and interest due on Bond Fund Bonds at any time and at that time the principal of all Bond Fund Bonds has not become or been declared due, all such funds must be applied first to pay, pro rata, the interest then due on all such Bond Fund Bonds, with any remaining balance applied to the *pro rata* payment of principal of the then due Bond Fund Bonds.

Bond Fund

The Bond Fund is the primary account drawn on for payment of the principal of and premium, if any, and interest on all Bond Fund Bonds. Within the Bond Fund, the Treasurer has established an Interest Payment Account, a Principal Payment Account, a Prepayment Account (amounts deposited into Prepayment Account to defease Bond Fund Bonds do not secure the other Bond Fund Bonds) and a Section 5.07 Account (to hold funds necessary to redeem non-presented Bond Fund Bonds and which does not secure the other Bond Fund Bonds). Unless and until moneys in other funds and accounts are transferred to the Bond Fund, the Bond Fund will contain (a) investment earnings from the amounts in the Bond Fund, (b) such amount of Financing Payments from all Qualified Projects financed by Bond Fund Bonds and (c) such amount of the Program Receipts as are required to pay Bond Service Charges due and payable with respect to the Bond Fund Bonds from time to time outstanding.

Financing Payments with respect to a particular Qualified Project generally will consist of payments required to be made under the applicable Project Financing Agreement by the Contracting Party owning such Qualified Project. It is anticipated that payments under Project Financing Agreements that are in excess of those that, if collected when due, would be sufficient to pay interest and principal due on the Bond Fund Bonds financing Qualified Projects will be deposited into the State Infrastructure Bank General Revenue Fund.

It is anticipated that if the State or an operator who is not a Contracting Party operates any Qualified Project (which is expected to occur only upon a default under the related Project Financing Agreement and if thereafter the State is unable to enter into a new Project Financing Agreement with respect to the Qualified Project or to sell the Qualified Project), Financing Payments from that Qualified Project generally will consist of revenues received by the State or such operator from operating the Qualified Project in excess of operating costs for that Qualified Project.

Collateral Proceeds Account

Net proceeds of Bond Fund Bonds that are intended to be used to finance Qualified Projects but are not so used and are not transferred to the Bond Fund, proceeds received on a sale of any Qualified Projects, net proceeds from insurance or condemnation awards relating to Qualified Projects, moneys

received pursuant to the exercise of any remedies available to the Director as the result of a default by a Contracting Party under a Project Financing Agreement and other amounts as provided in Series Bond Orders will be deposited pursuant to the Contracting Party's Project Financing Agreement into the Contracting Party's Collateral Proceeds Account. It is anticipated that Series Bond Orders relating to future Bond Fund Bonds, the net proceeds of which are to be used to finance Qualified Projects, will provide that prepayments under Project Financing Agreements are to be deposited into the Contracting Parties' Collateral Proceeds Account to be applied to payments due under the related Project Financing Agreements.

Provided the Contracting Party is not in default under the Contracting Party's Project Financing Agreement, it is anticipated that net proceeds from insurance or condemnation awards will be available to that party to repair or restore Qualified Projects.

If the balances in the Bond Fund and Program Reserve Fund are not sufficient to pay Bond Service Charges due and payable on the Bond Fund Bonds, funds in a Collateral Proceeds Account of all Contracting Parties are to be transferred to the Bond Fund on a pro-rata basis to pay such Bond Service Charges as described under "THE GENERAL BOND ORDER AND TRUST INDENTURE — General Bond Order Funds and Accounts". In such case, it is contemplated that the Contracting Parties will receive credit for making payments due under their respective Project Financing Agreements in inverse order of maturity in amounts equal to the amount transferred from their respective Collateral Proceeds Accounts.

State Infrastructure Bank General Revenue Fund

The State Infrastructure Bank General Revenue Fund consists of Program Receipts. Amounts in the State Infrastructure Bank General Revenue Fund may be used to pay Bond Service Charges if amounts in the Bond Fund are insufficient to pay Bond Service Charges. However, amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay Bond Service Charges on the Bond Fund Bonds.

Program Reserve Fund

If the amounts on deposit in the Bond Fund (including amounts in the related Collateral Proceeds Account and the State Infrastructure Bank General Revenue Fund) are insufficient to pay the principal of and premium, if any, and interest on Bond Fund Bonds of any series and other amounts payable from the Bond Fund when due, amounts sufficient to make such payments are then required to be transferred from the Program Reserve Fund. The Program Reserve Fund was funded initially with the net proceeds of the \$5,250,000 State of Ohio Taxable Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2006-1 Bonds. The amount of the Program Reserve Fund can be increased or replenished by deposit with the Trustee of one or more Program Reserve Letters of Credit meeting certain requirements set forth in the Trust Indenture. See "THE GENERAL BOND ORDER AND TRUST INDENTURE — General Bond Order Funds and Accounts" herein. The Program Reserve Fund balance must be in an amount equal to the Program Revenue Requirement (defined as 10% of Outstanding Bond Fund Bonds) as a condition to the issuance of any series of Bond Fund Bonds.

Issuance of Tax-Free Bond Fund Bonds

The issuance of Bond Fund Bonds the interest on which is excludible from gross income for purposes of federal income taxation (the "Tax-Free Bond Fund Bonds"), such as the Bonds, may limit the yield at which moneys in certain funds and accounts of the Bond Fund may be invested. In addition, a

Rebate Fund has been provided for as a separate depository account with the Trustee to pay amounts payable in accordance with the Trust Indenture in order to comply with the federal income tax laws and other applicable laws.

THE BORROWER

The Borrower is a municipal corporation and political subdivision of the State.

THE PROJECT

General

On July 10, 2013, the City Commission of the Borrower approved an agreement with Water Street Redevelopment, LLC (the "Developer") to begin negotiations for a significant economic development project in the riverfront area of downtown Dayton, Ohio (the "Water Street Development"). The Water Street Development will be located on property owned by the Borrower between Patterson Boulevard and Webster Street, including the site of the former Dayton Public Schools Career Academy. The initial phase of the Water Street Development will include the construction of an approximately 50,000 square foot commercial building and a 191-unit residential apartment complex with retail on the first floor, both of which will be financed with approximately \$20,000,000 of conventional bank financing.

On February 24, 2014, the Borrower transferred title to real property for the initial phase of the Water Street Development to the Developer.

To support the transportation capabilities of the Water Street Development and the State in general, the Borrower will acquire, construct, equip and install a 428-space public parking facility (the "Project"). The Project will be located on approximately four acres within the Water Street Development (the "Project Site") that the Developer will lease to the Borrower pursuant to a 99-year ground lease (the "Ground Lease"). The Borrower will establish a Special Assessment with respect to the Project Site. The Borrower will not pledge the Special Assessment payments to the Director.

Pursuant to the Loan Agreement, the Director will loan proceeds of the Bonds (exclusive of the payment of certain issuance costs) to the Borrower to pay (a) a portion of the costs of acquiring, constructing, equipping and installing the Project; (b) capitalized interest; and (c) the costs of issuance of the Bonds ("Loan"). In addition, the Director will loan \$2,500,000 from the State Infrastructure Bank Loan Program to the Borrower to finance a portion of the costs of acquiring, constructing, equipping and installing the Project (the "SIB Loan"). The SIB Loan will be evidenced by the Loan Agreement.

Security

The Loan Agreement establishes the Borrower's obligation to repay the Loan to the Director. The Borrower has pledged its non-tax revenues as security for its payments under the Loan Agreement.

Non-Tax Revenues of the Borrower

Year	Charges for Services	Licenses and Permits	Investment Earnings	Fines and Forfeitures	Other	Total
2009	\$23,368,644	\$1,585,081	\$2,788,668	\$1,604,520	\$ 327,512	\$29,674,425
2010	25,345,718	1,189,378	1,417,441	1,451,898	3,224,808	32,629,243
2011	26,012,836	1,542,378	1,462,244	1,990,211	1,327,250	32,334,919
2012	26,036,689	1,597,652	1,848,083	5,079,968	3,715,135	38,277,527
2013	26,669,675	1,265,804	1,462,881	3,664,549	4,270,850	37,333,759

SOURCES AND USES OF FUNDS

The following are the estimated sources and uses of funds for the Project:

SOURCES OF FUNDS:

Proceeds of the Bonds	\$3,540,000.00
Less Original Issue Discount	(39,196.45)
Less Underwriter's Discount	(21,000.00)
SIB Loan Proceeds	\$2,500,000.00

TOTAL SOURCES: \$5,979,803.55

USES OF FUNDS:

Project Construction	\$4,985,000.00
Engineering	100,000.00
Contingency	640,828.85
Capitalized Interest	162,234.70
Costs of Issuance of the Bonds, including deposit to Issuance Expense Account ⁽¹⁾	83,740.00
Costs of Issuance of the SIB Loan	<u>8,000.00</u>

TOTAL USES: \$5,979,803.55

⁽¹⁾ Includes legal, financial advisory, printing, rating and incidental costs related to issuance of the Bonds.

ISSUANCE OF ADDITIONAL BOND FUND BONDS UNDER THE ACT

Pursuant to the General Bond Order, the Treasurer may, from time to time by issuance of a Series Bond Order, issue other series of Bond Fund Bonds on parity with the Bonds, payable from and secured by the Pledged Revenues. The General Bond Order permits the State to issue Bond Fund Bonds to provide moneys that are needed for the purpose of paying, or making loans to pay, Project Costs of Qualified Projects and for the purpose of paying trustee fees and administrative expenses of the State Transportation Infrastructure GRF Bond Fund Program, for funding reserves or interest payable from the proceeds of a series of Bond Fund Bonds and for refunding (including advance refunding) any

outstanding series of Bond Fund Bonds. Proceeds of Bond Fund Bonds cannot be used for any other purpose.

In accordance with the General Bond Order, the State may issue additional series of Bond Fund Bonds only if all of the following conditions are satisfied:

(1) The State is not in default of any covenants or obligations of the State contained in the Trust Indenture or in any outstanding Bond Fund Bonds, and the authentication and delivery of such series of Bond Fund Bonds will not result in any such default.

(2) The principal amount of such series of Bonds, and of other Obligations then issued or outstanding, will not exceed in the aggregate the principal amount of Obligations which may be issued or outstanding under any then-existing limitations imposed by the General Assembly or the provisions of the Act.

(3) If proceeds of the additional series of Bond Fund Bonds are to be used to finance Qualified Projects, at the time of initial authentication and delivery of the series of Bond Fund Bonds, the Director must have entered into a Project Financing Agreement relating to those proceeds or must have otherwise made provision for a source of revenues sufficient to pay the Bond Service Charges on that series of Bond Fund Bonds or portion thereof allocable to proceeds that are to be used to finance Qualified Projects.

(4) The balance in the Program Reserve Fund (including the aggregate amounts which may then be drawn under any Program Reserve Letters of Credit delivered to the Trustee to provide funds to the Program Reserve Fund), valuing investments therein at the lower of cost or market, immediately after issuance of such series of Bond Fund Bonds, must be not less than the Program Reserve Requirement.

The terms of obligations, including Bond Fund Bonds, issued under the Act, cannot exceed 25 years from the date of issuance, or with respect to obligations issued to finance a transportation facility pursuant to a public-private agreement, 45 years from the date of issuance. Under the Trust Indenture, the State cannot issue any series of Bond Fund Bonds if the issuance of that series would cause interest on any outstanding series of Tax-Free Bond Fund Bonds to be includable in gross income for purposes of federal income taxation.

THE GENERAL BOND ORDER AND TRUST INDENTURE

The following is a summary of certain provisions of the General Bond Order and the Trust Indenture. Reference is made to the General Bond Order and the Trust Indenture for a complete recital of their terms. The Huntington National Bank, with its principal corporate trust office at 7 Easton Oval, Columbus, Ohio 43219, serves as Trustee for the Bond Fund Bonds.

Funds Pledged and Assigned

All funds required to be deposited and retained in the Revenue Fund, Bond Fund (exclusive of the Section 5.07 Account and moneys in the Prepayment Account for non-presented Bond Fund Bonds), the Program Reserve Fund, the Collateral Proceeds Accounts and the Bond Reserve Accounts, if any, are pledged to secure the payment when due of all principal of and premium, if any, and interest on all Bond Fund Bonds from time to time outstanding. All sums required to be deposited in or credited to the funds or accounts established pursuant to the General Bond Order, the Trust Indenture, an applicable Series Bond Order or an applicable Supplemental Trust Indenture will be credited to those funds or accounts as

provided in the General Bond Order and in all applicable Series Bond Orders. In addition, all funds in the State Infrastructure Bank General Revenue Fund are pledged to secure the payment when due of all principal of and premium, if any, and interest on all Bond Fund Bonds from time to time outstanding provided, however, that amounts in the State Infrastructure Bank General Revenue Fund may be expended or encumbered for any purpose consistent with and permitted by the Act and may therefore not be available to pay those amounts.

Project Funds

If proceeds of a series of Bond Fund Bonds are made available for the benefit of a Contracting Party pursuant to a Project Financing Agreement, the Series Bond Order authorizing such series of Bond Fund Bonds must provide for the establishment of a Project Fund. Project Funds must be maintained as separate deposit accounts (except when invested as provided hereinafter) in the custody of the Trustee. The Trustee must disburse moneys in each Project Fund in accordance with the Project Financing Agreement relating to that Project Fund.

There will be created in each Project Fund an awards account into which will be paid moneys representing eminent domain awards and proceeds of insurance resulting from damage or destruction of a Qualified Project, which awards account will be held and administered in the same manner as which other accounts in a Project Fund are held and administered.

Pending disbursement pursuant to the related Project Financing Agreement, the moneys and Eligible Investments to the credit of a Project Fund will constitute a part of the Pledged Revenues assigned to the Trustee as security for the payment of the Bond Service Charges.

If an event of default occurs under an Project Financing Agreement prior to the completion date for a Qualified Project and money remains in the accounts of a related Project Fund, the Treasurer is required to order either use of the remaining moneys to complete the Project or transfer of the moneys to the Prepayment Account in the Bond Fund so long as such transfer would not violate any provision of law.

General Bond Order Funds and Accounts

The funds and accounts established by the General Bond Order consist of the Revenue Fund, the Bond Fund (including the Interest Payment Account, the Principal Payment Account, the Section 5.07 Account and the Prepayment Account therein), and the Program Reserve Fund. All amounts in the Revenue Fund, the Bond Fund and the Program Reserve Fund are to be held in the custody of the Trustee. The General Bond Order also creates a Rebate Fund, which is to be maintained as a separate deposit account in the custody of the Trustee, and the moneys and investments therein are not pledged as security for the any of the Bond Fund Bonds, including the Bonds.

(a) *Revenue Fund.* All Financing Payments shall be deposited into the Revenue Fund promptly upon receipt of the same by the State. The Trustee must then promptly transfer those amounts from the Revenue Fund in the following order of priority:

- First: Into the Bond Fund after giving effect to any transfers to be made into the Bond Fund from other Special Funds prior to the next Interest Payment Date:
 - (i) Into the Interest Payment Account of the Bond Fund, that portion of the Financing Payments that is directed to be deposited in the Interest Payment Account pursuant to the applicable Project Financing Agreement; and

- (ii) Into the Principal Payment Account of the Bond Fund, that portion of the Financing Payments that is directed to be deposited in the Principal Payment Account pursuant to the applicable Project Financing Agreement.
- Second: Into the Program Reserve Fund to restore amounts withdrawn from accounts therein in the inverse order in which such amounts were withdrawn (including restoration of the face amounts of any Program Reserve Letters of Credit in that account) and paid into the Interest Payment Account or Principal Payment Account in the Bond Fund.
- Third: Into the Collateral Proceeds Accounts to restore in the inverse order of withdrawal the amounts withdrawn therefrom and paid into the Interest Payment Account and the Principal Payment Account in the Bond Fund to pay Bond Service Charges on Bond Fund Bonds other than the Bond Fund Bonds for which the account was created.
- Fourth: Into the Prepayment Account in the Bond Fund and the Subaccounts therein to restore in the inverse order of withdrawal the amounts withdrawn therefrom and paid into the Interest Payment Account and the Principal Payment Account in the Bond Fund.
- Fifth: Into the State Infrastructure Bank General Revenue Fund, on the day following the transfers required in that calendar month by the preceding paragraphs First through Fourth, the amount remaining in the Revenue Fund after making all the payments required by the preceding subparagraphs First through Fourth.

(b) *Bond Fund.* There is to be deposited in the Bond Fund (i) any accrued interest received by the State upon the original issuance of a series of Bond Fund Bonds; (ii) amounts transferred from the Revenue Fund, Collateral Proceeds Accounts, Bond Reserve Accounts, and the Program Reserve Fund pursuant to the General Bond Order and Series Bond Orders; and (iii) any other amounts required to be deposited in the Bond Fund pursuant to any Series Bond Order. Moneys in the Bond Fund are to be used solely for the payment of Bond Service Charges on Bond Fund Bonds when due.

(c) *Collateral Proceeds Accounts.* In the case of each series of Bond Fund Bonds issued to finance Qualified Projects, the Project Financing Agreement is to provide for the deposit to the Collateral Proceeds Account of the Contracting Party of (i) moneys remaining in the Project Fund of such Contracting Party after completion of the Qualified Projects financed from moneys in such Project Fund to the extent the moneys are not required to be deposited in the Bond Fund pursuant to the provisions of the related Project Financing Agreement; and (ii) moneys realized from the foreclosure, sale or other disposition of any property providing security for the payment of Financing Payments and/or the payment of any Bond Service Charges will be deposited in the Collateral Proceeds Account related to the Bond Fund Bonds as to which the property providing security is foreclosed, sold or otherwise disposed. The amount received from the foreclosure, sale or disposition of property so providing security will, at the sole option of the Treasurer, be used to purchase on the open market or to call for redemption outstanding related Bond Fund Bonds or other Bond Fund Bonds of any series selected by the Treasurer, or will be held in the Collateral Proceeds Account and will be transferred monthly to the Interest Payment Account and Principal Payment Account in amounts and on the dates when Financing Payments (exclusive of Administrative Expenses) would have been deposited in those accounts pursuant to the related Project Financing Agreement. If any amount remains after such purchase or redemption, that amount will be used to restore any unreimbursed amounts drawn from the Program Reserve Fund (to the particular accounts therein in the inverse order in which they were drawn), to pay Bond Service Charges on the series secured by such property and thereafter the remaining amount must be transferred to the State

Infrastructure Bank General Revenue Fund. A Project Financing Agreement may also provide for additional deposits to the related Collateral Proceeds Account.

(d) *Program Reserve Fund.* Upon the issuance of each series of Bond Fund Bonds, there is to be deposited into the Program Reserve Fund such part of the proceeds from the sale of such series of Bond Fund Bonds (if any) as will be specified in the Series Bond Order for such series of Bond Fund Bonds. In the case of Bond Fund Bonds issued to finance or acquire Qualified Projects, it is anticipated that the Series Bond Orders will not provide for any such payments. No portion of the proceeds of the Bonds will be deposited in the Program Reserve Fund. The Trustee is to determine the balance in the Program Reserve Fund on the first Business Day of each month, valuing the investments therein at the lower of cost or market. If the balance in the Program Reserve Fund on any such valuation date is less than the Program Reserve Requirement, the Trustee is to promptly notify the Treasurer, by telephone and confirmed in writing, of the amount of such deficit. Within 20 days of receipt of such notice from the Trustee, the Treasurer is to pay, but only to the extent that moneys are available from such identified sources, the amount of such deficit to the Trustee for deposit in the Program Reserve Fund.

If the balance in the Program Reserve Fund (valuing investments therein at the lower of cost or market) at any time after July 1, 2011 exceeds the Program Reserve Requirement, the Director may, by written notice to the Trustee and except as limited by the provisions of any Series Bond Order, direct the Trustee to withdraw all or a part of such excess and transfer such amount to the Treasurer for deposit in and credit to the State Infrastructure Bank General Revenue Fund. The Trustee will make any such withdrawal and transfer within 20 days after receipt of notice from the Director. As of this date, the Director does not intend to make this request.

All or any portion of the Program Reserve Requirement may be satisfied by delivery to the Trustee of one or more irrevocable letters of credit ("Program Reserve Letters of Credit") issued by a bank or trust company which has capital and surplus of not less than \$50,000,000 and either (i) the long term debt of it or its parent corporation is rated in not lower than the third highest long term debt rating category by a Rating Service or, if no long term debt is rated then the short term debt of it or its parent corporation is rated by a Rating Service in the highest short term debt category, or (ii) the bank or trust company issuing the letter of credit is specifically approved by any Rating Service then rating the Bond Fund Bonds.

(e) *State Infrastructure Bank General Revenue Fund.* While Bond Fund Bonds are outstanding, the Treasurer is to deposit all Program Receipts into the State Infrastructure Bank General Revenue Fund.

If on the tenth day (or if such day is not a Business Day then on the next preceding Business Day) preceding the date on which any Bond Service Charges are due and payable the Trustee does not have sufficient moneys in the Bond Fund to pay such Bond Service Charges, the Trustee is required to notify the Director and the Treasurer, by telephone and confirmed in writing, of the amount of such deficiency. On or before the second Business Day next preceding the date on which such Bond Service Charges are due and payable, the Treasurer is required to pay to the Trustee, for deposit to the Bond Fund, the amount of such deficiency. Moneys in the State Infrastructure Bank General Revenue Fund may be applied, in accordance with written directions by the Director to the Trustee, to the payment of the Administrative Expenses incurred by the Treasurer and the Director in connection with Bond Fund Bonds.

(f) *Rebate Fund.* The General Bond Order also creates a Rebate Fund, which is to be maintained as a separate deposit account in the custody of the Trustee. All amounts determined to be subject to rebate to the United States of America pursuant to the Trust Indenture from amounts held in any fund or account established pursuant to the General Bond Order or any Series Bond Order are to be

deposited in the Rebate Fund in such amounts and from such funds or accounts as provided in or pursuant to the Trust Indenture. Amounts in the Rebate Fund are to be disbursed in accordance with the requirements of the Trust Indenture and are not pledged to secure repayment of Bond Service Charges on Bond Fund Bonds. If pursuant to the Trust Indenture, any amount in the Rebate Fund is determined to be in excess of that required to be rebated to the United States of America, the Trustee is to transfer such amount from the Rebate Fund to the Director.

Investments

Pursuant to the Trust Indenture, moneys in the Special Funds, the Project Funds and the Rebate Fund are required to be invested in the following (collectively, "Eligible Investments"):

(i) obligations (including stripped obligations the principal of and interest on which have been separated and offered for sale separately from each other) issued or guaranteed as to full and timely payment by the United States of America or by any Person controlled or supervised by or acting as an instrumentality of the United States of America pursuant to authority granted by the United States Congress;

(ii) obligations issued or guaranteed by any state or political subdivision thereof (including stripped obligations the principal of and interest on which have been separated and offered for sale separately from each other), in any case rated at the time of purchase by any Rating Service in the highest category (without distinction as to number or symbol assigned within a category) if rated as short term obligations or not lower than the lowest current rating on any Outstanding Bonds (without distinction as to number or symbol assigned within a category) if rated as long term obligations;

(iii) commercial or finance paper which is rated at the time of purchase by any Rating Service in its highest rating category (without distinction as to number or symbol assigned within a category);

(iv) deposit accounts, bankers' acceptances, certificates of deposit or bearer deposit notes in one or more banks, trust companies or savings and loan associations (including without limitation, the Trustee or any bank affiliated with the Trustee) organized under the laws of Canada or the United States of America or any state or province thereof, each bank or trust company having a reported capital and surplus of at least \$100,000,000 in dollars of the United States of America and (a) being insured by the Federal Deposit Insurance Corporation, (b) collateralized pursuant to 12 C.F.R. Regulations part 9 with acceptable collateral as set forth therein, or (c) insured and collateralized pursuant to Ohio Revised Code Sections 135.180 and 135.181; and each savings and loan association having a reported unimpaired capital and surplus, or retained income, as the case may be, of at least \$100,000,000 in dollars of the United States of America and being insured by the Federal Deposit Insurance Corporation;

(v) investment agreements (which term will not include repurchase agreements) with a bank or bank holding company or an insurance company rated at the time of purchase, if a Rating Service is then rating the Bond Fund Bonds and rates such bank or company, by that Rating Service in at least the second highest rating category (without distinction as to number or symbol assigned within a category), if rated as long term debt, and if rated as short term debt, in the highest rating category (without distinction as to number or symbol assigned within a category);

(vi) repurchase agreements with a financial institution (including the Trustee) insured by the Federal Deposit Insurance Corporation, or any broker or dealer (as defined in the Securities Exchange Act of 1934 as amended), that is a dealer in government bonds and that is recognized by, trades with and reports to, a Federal Reserve Bank as a primary dealer in government securities, provided in any case: (a) the collateral for the repurchase agreement is described in paragraph (i) above, (b) the current market

value of the collateral securing the repurchase agreement is at least equal to the amount of the repurchase agreement and is determined not less frequently than monthly, (c) the Trustee, or an agent acting solely on its behalf, has possession of the collateral, (d) the Trustee has a first priority perfected security interest in the collateral, and (e) the collateral is free and clear of any third party claims; provided that, the Trustee may rely on the certificate of its agent as to possession, priority of the security interest and absence of third party claims;

(vii) investments in money market funds which are principally composed of obligations described in paragraphs (i), (ii), (iii), (iv) or (v) above (including those originated or managed by the Trustee or an affiliate); and

(viii) any investment pool created by the Treasurer pursuant to the provisions of Chapter 135 of the Ohio Revised Code.

Any investment or deposit described above in connection with a series of Tax-Free Bond Fund Bonds does not constitute a "prohibited payment" within the meaning of the applicable Regulations or other similar applicable provisions. Except to the extent set forth in an opinion of Bond Counsel, investments or deposits in certificates of deposit or pursuant to investment contracts cannot be made in connection with a series of Tax-Free Bond Fund Bonds without compliance, at or prior to such investment or deposit, with the requirements of the applicable Regulations or with other similar applicable provisions.

Investments of moneys in the Bond Fund, the Program Reserve Fund, the Collateral Proceeds Accounts and the Defeasance Fund are to mature or be redeemable at the option of the holder thereof at the times and in the amounts necessary to provide the Trustee with moneys to pay Bond Service Charges when due. The Treasurer or the Trustee (subject to any orders of the Treasurer), as the case may be, is permitted to sell any investments from time to time and reinvest the proceeds of such sales in Eligible Investments.

Pursuant to the Trust Indenture, any investment made from moneys in any fund or account will constitute part of such fund or account; provided, however, while any Bonds remain outstanding, earnings from investment of moneys in the Program Reserve Fund are to be deposited into the Interest Payment Account of the Bond Fund, unless and until the Director directs the Trustee, in writing, to credit all or a portion of those earnings to the Program Reserve Fund.

Administrative Expenses

Unless other sources and provisions therefor are made, moneys deposited in the State Infrastructure Bank General Revenue Fund may be used, upon order of the Director, for the payment of Administrative Expenses in connection with Bond Fund Bonds.

Other Trust Indenture Provisions

The Trust Indenture contains provisions as to Bond Fund Bond authentication, registration, transfer, exchange and replacement, redemption, remedies upon default, duties of the Trustee, Bond Registrar, Authenticating Agents and Paying Agents (and their successors), Supplemental Trust Indentures, and defeasance, among others. Certain provisions of the Trust Indenture as to events of default, remedies, enforcement by mandamus, defeasance, non-presentment of Bond Fund Bonds and Supplemental Trust Indentures, are summarized below.

Events of Default

Each of the following is an "Event of Default":

- (a) payment of any interest on any Bond Fund Bond is not made when and as that interest becomes due and payable;
- (b) payment of the principal of or any premium on any Bond Fund Bond is not made when and as that principal or premium becomes due and payable, whether at stated maturity, by redemption, pursuant to any mandatory sinking fund requirements, by acceleration or otherwise;
- (c) Failure by the State to observe or perform any other covenant, agreement or obligation on its part to be observed or performed contained in the Trust Indenture or in the Bond Fund Bonds, which failure will have continued for a period of 60 days after written notice, by registered or certified mail, to the Treasurer and, if the failure is a result of a Contracting Party being in default under its Project Financing Agreement, then also to that Contracting Party, specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and must be given by the Trustee at the written request of the Holders of not less than 25% in aggregate principal amount of Bonds then outstanding.

The Trust Indenture does not require the furnishing of periodic evidence to the Trustee as to the absence of defaults or Events of Default under the Trust Indenture or as to compliance with the terms of the Trust Indenture.

In the event Bond Service Charges are not paid when due, whether at maturity or by redemption, the Trustee may, and upon the written request of Holders of not less than a majority in aggregate principal amount of outstanding Bond Fund Bonds must, declare by notice in writing delivered to the Treasurer the principal of all Bond Fund Bonds then outstanding and the interest accrued thereon to be due and payable immediately unless otherwise provided in the related Supplemental Indenture. This acceleration is automatically rescinded and annulled and the Event of Default and its consequences are waived if: (a) all sums payable under the Trust Indenture (except the principal of and interest on Bond Fund Bonds which have not reached their stated maturity dates) have been paid or provision has been made for such payment by deposit with the Trustee or Paying Agent, and (b) all existing Events of Default for the series of Bond Fund Bonds have been cured.

In addition to accelerating the Bond Fund Bonds as provided in the preceding paragraph, upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of Bond Service Charges or the observance and performance of any other covenant, agreement or obligation under this Indenture.

If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do by the Holders of at least 25% in aggregate principal amount of Bond Fund Bonds outstanding, the Trustee is required to exercise any rights and powers conferred by the Trust Indenture, provided that no notice of acceleration may be given unless the Bond Service Charges are not paid when due.

The Holders of a majority in aggregate principal amount of Bond Fund Bonds have the right, by written instrument delivered to the Trustee, to direct the method and place of conducting any and all remedial proceedings under the Trust Indenture, provided that the direction is in accordance with the provisions of law and of the Trust Indenture and the Trustee is indemnified to its satisfaction.

The Trust Indenture provides that before taking remedial action the Trustee may require that a satisfactory indemnity bond be provided for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the Trustee's negligence or willful default. The Trustee may act without this indemnity, in which case its expenses are reimbursable.

The registered owners of the Bond Fund Bonds are not entitled to enforce the provisions of the Trust Indenture or to institute, appear in, or defend any suit, action or proceeding to enforce any rights, remedies or covenants granted or contained in the Trust Indenture or to take any action with respect to any Event of Default under the Trust Indenture, except as provided in the Trust Indenture.

Enforcement by Mandamus

Pursuant to the Act and to the General Bond Order, mandamus may lie to enforce the duties of the Treasurer and of each State agency and their members, officers and employees under the General Bond Order, the Trust Indenture, any Series Bond Order, any Supplemental Trust Indenture and any other agreement or document relating to any Bond Fund Bonds.

Defeasance

If (i) the State pays all of the outstanding Bond Fund Bonds, or causes them to be paid and discharged, or if there is otherwise paid to the Holders of the outstanding Bond Fund Bonds all Bond Service Charges due or to become due, and (ii) provision is made for the payment of all other sums payable under the Trust Indenture, then the Trust Indenture will cease, determine and become null and void, and the covenants, agreements and obligations of the State thereunder will be released, discharged and satisfied. Thereupon the Trustee will execute and deliver to the Treasurer any instruments to evidence that release and discharge as may be reasonably requested by the Treasurer, and the Trustee and Paying Agent will deliver to the Treasurer any property at the time subject to the lien of the Trust Indenture which may then be in their possession, except amounts in the Section 5.07 Account or otherwise in the Bond Fund required to be held by the Trustee and the Paying Agent under the Trust Indenture or otherwise for the payment of Bond Service Charges.

Bond Fund Bonds will be deemed to have been paid or caused to be paid for the purpose of defeasance if:

- (a) the Trustee holds, in trust for and irrevocably committed thereto, sufficient moneys, or
- (b) the Trustee holds, in trust for and irrevocably committed thereto. Defeasance Obligations certified by a firm of national reputation for its expertise in financial calculations and verifications to be of such maturities and interest payment dates and to bear such interest as will, without further investment or reinvestment of either the principal or the interest earnings (likewise to be held in trust and committed, except as hereinafter provided below), be sufficient together with moneys referred to in (a),

for the payment, at the maturity or redemption date, of all Bond Service Charges thereon to the date of maturity or redemption, as the case may be, or if default in that payment will have occurred on such date then to the date of the tender of that payment; provided that if any Bond Fund Bonds are to be redeemed prior to their maturity, notice of that redemption has been given or provision satisfactory to the Trustee has been made for the giving of that notice. Any funds held in connection with such defeasance are required to be invested only in Defeasance Obligations the maturities or redemption dates of which, at the

option of the Holder, may be not later than the time or times at which those moneys will be required for the purposes for which they are held. Any income or interest earned by, or increment to, those investments, to the extent not required for the applicable purposes, will be transferred to other funds of the State as the Treasurer directs.

Non-Presentation of Bonds

In the event that any Bond Fund Bond is not presented for payment when the principal thereof becomes due in whole or in part, either at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements, or a check or draft for interest is uncashed, and if moneys sufficient to pay the principal and, in the case of Capital Appreciation Bonds, the accreted interest, then due and payable on that Bond Fund Bond or of such check or draft have been made available to the Trustee for the benefit of its Holder, all liability of the State to that Holder for the payment of the principal and any accreted interest then due and payable on the Bond Fund Bond or the check or draft ceases and is discharged completely. The Trustee will hold those moneys, without liability for interest thereon, in a separate subaccount in the Section 5.07 Account for the exclusive benefit of the Holder, who will be restricted thereafter exclusively to those moneys for any claim of whatever nature on its part under the Trust Indenture or on, or with respect to, the principal and interest, if any, then due on that Bond Fund Bond or of such check or draft.

Any of the moneys held by the Trustee that are unclaimed by the Holder of a Bond Fund Bond not presented for payment or a check or draft not cashed for a period of four years after the due date thereof, will be paid to the Treasurer free of any trust or lien, upon a request in writing by the Treasurer. Thereafter, the Holder of that Bond Fund Bond may look only to the Treasurer for payment and then only to the amounts so received by the Treasurer without any interest thereon, and the Trustee will not have any responsibility with respect to those moneys.

Supplemental Trust Indentures; Modifications

A Supplemental Trust Indenture is to be entered into in connection with the issuance of each series of Bond Fund Bonds providing for, among other things, the forms of the bonds of that series. Other than the Supplemental Trust Indentures discussed below, no other supplemental trust indentures have been entered into or authorized.

The State and the Trustee, without consent of or notice to any Holders of the Bond Fund Bonds, may enter into Supplemental Trust Indentures which, in the opinion of the Treasurer and the Trustee, will not be inconsistent with the terms and provisions of the Trust Indenture for any one or more of the following purposes: (a) to cure any ambiguity, inconsistency or formal defect or omission in the Trust Indenture; (b) to grant to or confer upon the Trustee for the benefit of the Holders of the Bond Fund Bonds any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon those Holders or the Trustee; (c) to assign additional revenues under the Trust Indenture; (d) to accept additional security and instruments and documents of further assurance with respect to a Qualified Project; (e) to add to the covenants, agreements and obligations of the State under the Trust Indenture, other covenants, agreements and obligations to be observed for the protection of the Holders of the Bond Fund Bonds, or to surrender or limit any right, power or authority reserved to or conferred upon the State in the Trust Indenture; (f) to evidence any succession to the State and the assumption by its successor of the covenants, agreements and obligations of the State under the Trust Indenture, the Project Financing Agreements and the Bond Fund Bonds; (g) to make necessary or advisable amendments or additions in connection with the issuance of a series of Bond Fund Bonds pursuant to and upon the conditions provided for in the Trust Indenture; (h) to permit the use of a book entry system to identify the owner of an interest in an obligation issued by the State under the Trust Indenture, whether that obligation was formerly, or could be, evidenced by a tangible security; (i) to permit the Trustee to comply with any

obligations imposed upon it by law; (j) to specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Bond Registrar and any Authenticating Agents or Paying Agents; (k) to achieve compliance of the Trust Indenture with any applicable federal securities or tax law; (l) with respect to any Tax-Free Bonds, to make amendments to the provisions hereof relating to arbitrage matters under Section 148 of the Internal Revenue Code, if, in the opinion of bond counsel selected by the Treasurer and as to which the Trustee makes no reasonable objection, those amendments would not cause the interest on those Tax-Free Bonds outstanding to be included in gross income of their Holders for federal income tax purposes which amendments may, among other things, change the responsibility for making the relevant calculations; (m) to obtain or maintain a rating from a Rating Service; (n) to permit any other amendment which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders of the Bond Fund Bonds; and (o) to make any other change to insert any provision into or delete or amend any provision of the Trust Indenture, provided that such insertion, deletion or amendment will not adversely affect the rating (other than any rating based upon credit enhancement or liquidity support provided by any person other than the State, which may not be taken into account for purpose of this clause) then assigned to any outstanding Bond Fund Bonds by any Rating Service.

The State and the Trustee may execute and deliver Supplemental Trust Indentures adding any provisions to, changing in any manner or eliminating any of the provisions of the Trust Indenture or any Supplemental Trust Indenture or restricting in any manner the rights of the Holders of the Bond Fund Bonds with the consent of the Holders of not less than a majority in aggregate principal amount of either the Bond Fund Bonds then outstanding, or, if affecting less than all of the outstanding Bond Fund Bonds, of the series of Bond Fund Bonds affected, except that no such supplemental Trust Indenture may: (a) without the consent of the Holder of each Bond Fund Bond so affected, (i) extend the maturity of the principal of or the interest on any Bond Fund Bond, (ii) reduce the principal amount of any Bond Fund Bond or the rate of interest or premium thereon, or (iii) reduce the amount or extension of the time of payment of any mandatory sinking fund requirements; or (b) without the consent of the Holders of all Bond Fund Bonds then outstanding, (i) create a privilege or priority of any Bond Fund Bond over any other Bond Fund Bond, or (ii) reduce the aggregate principal amount of the Bond Fund Bonds required for consent to a supplemental Trust Indenture.

Covenants of the State

In addition to other covenants, the State covenants in the Trust Indenture as follows:

(a) The State will pay or cause to be paid all Bond Service Charges from the sources provided in the Trust Indenture and in the manner provided in the Trust Indenture.

In the event the Pledged Receipts 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 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 for that purpose to the Department of Transportation. 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 Director is required to promptly submit to the Governor and to the Director of Budget and Management of the State a written request for either or both of the following:

(1) that the next biennial budget submitted by the Governor to the General Assembly include an amount to be appropriated from lawfully available moneys to the Department of Transportation for the purpose of and sufficient for the payment in full of Bond Service Charges previously due and for the full replenishment of the Program Reserve Fund; or

(2) that the General Assembly be requested to increase appropriations from lawfully available moneys for the Department of Transportation in the current biennium sufficient for the purpose of and for the payment in full of Bond Service Charges previously due and to come due in the biennium and for the full replenishment of the Program Reserve Fund.

The Director will include with such requests a recommendation that the payment of the 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.

The covenant described in the foregoing paragraphs 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.

(b) The State will not assign the Pledged Revenues or create or authorize to be created any debt, lien or charge thereon, other than pursuant to the Trust Indenture.

(c) The State will cause the Trust Indenture, and any related instruments or documents relating to the assignment made under the Trust Indenture to secure the Bond Fund Bonds, to be recorded and filed in the manner and in the places which may be required by law in order to preserve and protect fully the security of the Holders of the Bond Fund Bonds and the rights of the Trustee.

(d) All books, instruments and documents in the Treasurer's or the Director's possession relating to any Project and the Pledged Revenues will be open to inspection at all times during the regular business hours of the Treasurer or the Director, as the case may be, by any accountants or other agents of the Trustee which the Trustee may designate from time to time.

(e) At reasonable times and under reasonable regulations established by the Bond Registrar, the Bond Register may be inspected and copied by any Contracting Party, the Trustee, by Holders of 25% or more in principal amount of the Bond Fund Bonds then outstanding, or a designated representative thereof.

(f) The State covenants that it (i) will take, or require to be taken, all actions that may be required of the State for the interest on any Tax-Free Bonds to be and remain excluded from the gross income of the Holders of the Bond Fund Bonds for federal income tax purposes, and (ii) will not take or authorize to be taken any actions that would adversely affect that exclusion under the provisions of the Code.

(g) While Fitch is maintaining a rating on any series of Bond Fund Bonds the State will maintain a ratio of Total Annual Cash Flows to Total Annual Debt Service of not less than 1.20:1. For purposes of this covenant:

(1) "Total Annual Cash Flows" means for each succeeding twelve month period while any Bond Fund Bonds are scheduled to remain Outstanding the sum of (i) scheduled Bond Service Charges to be received during that period on all Outstanding Bonds except those series of Bond Fund Bonds for which the related Contracting Parties are in default with respect to payments required to be made by them under their related Project Financing Agreements, (ii) scheduled Program Receipts to be received during that period under all outstanding agreements under which Program Receipts are to be received by the Director except those agreements for which the related borrowers are in default with respect to payments required to be made by them

under their related agreements, (iii) projected Program Receipts to be received during that period based upon projected loans to be made from moneys in the State Infrastructure Bank General Revenue Fund, (iv) the balance standing to the credit of the State Infrastructure Bank General Revenue Fund, (v) projected interest earnings for that period on amounts in the Program Reserve Fund, and (vi) projected interest earnings for that period on amounts in the State Infrastructure Bank General Revenue Fund.

(2) "Total Annual Debt Service" means for each succeeding twelve month period scheduled Bond Service Charges to be paid during that period on all Outstanding Bonds reduced by an amount to be determined by assuming that the balance in the Program Reserve Fund were applied to redeem Outstanding Bonds.

The determinations of the items described in clauses (iii), (v) and (vi) of the definition of Total Annual Cash Flows and the amount by which Bond Service Charges are reduced as a result of assuming the balance in the Program Reserve Fund were applied to redeem Outstanding Bonds for purposes of determining Total Annual Debt Service will be made by the Financial Advisor.

THE SERIES BOND ORDER AND SUPPLEMENTAL TRUST INDENTURE

The following is a summary of certain provisions contained in the Supplemental Trust Indenture and the Series Bond Order for the Bonds. Reference is made to the Series Bond Order and the Supplemental Trust Indenture for a complete recital of their terms.

The Bonds are to be issued pursuant to a provision of the General Bond Order which permits the issuance of Bond Fund Bonds pursuant to Series Bond Orders. The Series Bond Order directs issuance of the Bonds and establishes the essential terms of the Bonds. See "THE BONDS" herein.

On the closing date, the proceeds of the Bonds (net of Underwriting Discount) and the contribution by the Borrower are expected to be deposited as follows (a) \$83,740.00 into the Issuance Expense Account (the "Issuance Expense Account") created pursuant to the Series Bond Order, and (b) \$3,396,063.55 into the Project Fund, which includes Capitalized Interest in the amount of \$162,234.70.

The Series Bond Order creates the Issuance Expense Account as a separate deposit account in the custody of the Trustee. Moneys in the Issuance Expense Account are to be disbursed by the Trustee, upon the written direction of the Director, for payment of issuance expenses incurred in connection with the issuance of the Bonds, including, but not limited to, the fee of the Underwriter and the Financial Advisor, the acceptance fee of the Trustee, the fees and disbursements of Bond Counsel, Underwriter's counsel and printing fees and rating agency fees. Not later than April 1, 2015, the Trustee is to transfer any balance remaining in the Issuance Expense Account to the Project Fund. Moneys in the Issuance Expense Account may be invested and reinvested by the Trustee, at the direction of the Treasurer, in Eligible Investments, and the earnings from any such investments will be credited to the Interest Payment Account.

TAX MATTERS

In the opinion of Bond Counsel, under existing law: (i) interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the Code), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis

of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

The opinion on tax matters will be based on and will assume the accuracy of certain representations and certifications made by the Director, the State and others, and continuing compliance with certain covenants of the Director and the State, contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of such certifications and representations or the continuing compliance with the covenants of the Director and the State.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by that authority. It represents Bond Counsel's legal judgment as to the exclusion of interest on the Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (IRS) or any court. Bond Counsel will express no opinion as to (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements may cause the loss of such status and result in the interest on the Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. The Director and the State have each covenanted to take actions required of it for the interest on the Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds or the market value of the Bonds.

A portion of the interest on the Bonds earned by certain corporations may be subject to the federal corporate alternative minimum tax. In addition, interest on the Bonds may be subject to the federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If an owner of the Bonds is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Director, the State or the owners of the Bonds regarding the federal tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Bonds, under current IRS procedures, the IRS will treat the State of Ohio as the taxpayer and the Beneficial Owners of the Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value or marketability of those Bonds.

Prospective purchasers of the Bonds upon their original issuance at prices other than the respective prices indicated on the inside front cover of this Official Statement, and prospective purchasers of the Bonds at other than their original issuance, should consult with their own tax advisers regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed the outcome of which could modify the tax treatment of obligations such as the Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Bonds will not have an adverse effect on the tax status of interest or other income on the Bonds or the market value or marketability of the Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, recent presidential and legislative proposals would eliminate, reduce or otherwise alter the tax benefits currently provided to certain owners of state and local government bonds, including proposals that would result in additional federal income tax on taxpayers that own tax-exempt obligations if their incomes exceed certain thresholds. Investors in the Bonds should be aware that any such future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds for federal income tax purposes for all or certain taxpayers. In such event, the market value of the Bonds may be adversely affected and the ability of holders to sell their Bonds in the secondary market may be reduced. The Bonds are not subject to special mandatory redemption, and the interest rates on the Bonds are not subject to adjustment in the event of any such change.

Investors should consult their own financial and tax advisers to analyze the importance of these risks.

Original Issue Discount / Original Issue Premium

Certain of the Bonds (Discount Bonds) may be offered and sold to the public at an original issue discount (OID). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the

period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond is (i) interest excluded from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Bonds, and (ii) added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. The amount of OID that accrues each year to a corporate owner of a Discount Bond is taken into account in computing the corporation's liability for federal alternative minimum tax. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside front cover of this Official Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Bonds (Premium Bonds) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside front cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount or Premium Bonds should consult with their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEYS

To the extent that the matter as to the particular investor is governed by Ohio law, and subject to any applicable limitations under other provisions of Ohio law, under the Act the Bonds are lawful investments for banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies, including domestic life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of the State, the Commissioners of the Sinking Fund of the State, the administrator of workers' compensation, and the State's retirement systems (Teachers, Public Employees, School Employees, and Police and Fire), notwithstanding any other provisions of the Ohio Revised Code or rules adopted pursuant thereto by any governmental agency of the State with respect to investment by them. The Act also provides that the Bonds are acceptable under Ohio law as security for the deposit of public moneys.

LITIGATION

There is no litigation pending contesting the validity of the Bonds or the proceedings for the authorization, issuance, sale, execution and delivery thereof. A no-litigation certificate to that effect will be delivered to the Underwriter at the time of original delivery of the Bonds.

The State is a party to various legal proceedings seeking damages or injunctive or other relief and generally incidental to its operations, but unrelated to the Bonds or the security for the Bonds. The ultimate disposition of these proceedings is not presently determinable, but will not, in the opinion of the Ohio Attorney General, have a material adverse effect on the Bonds or the security for the Bonds.

UNDERWRITING

Pursuant and subject to the terms and conditions set forth in a Bond Purchase Agreement, the Bonds are being purchased by Fifth Third Securities, Inc. (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a purchase price of \$3,479,803.55 (which is equal to the principal amount of the Bonds of \$3,540,000.00, less net original issue discount of \$39,196.45, less Underwriter's discount of \$21,000.00). The Underwriter's obligations are subject to certain conditions precedent, and the Underwriter will purchase all the Bonds if any are purchased. The Underwriter intends to offer the Bonds to the public at the offering price set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions from the public offering price to certain dealers, who may re-allow concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

CONTINUING DISCLOSURE COMMITMENT

The Treasurer has agreed in the Supplemental Trust Indenture, for the benefit of the Holders and beneficial owners of the Bonds, in accordance with SEC Rule 15c2-12 (the "Rule") to provide or cause to be provided such financial information and operating data ("Annual Information") and audited financial statements and notices in such manner as may be required for purposes of paragraph (b)(5)(i) of the Rule ("Continuing Disclosure Commitment"), including specifically the following:

- (1) To the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access System or such other entity and through such other system as may be required by the Rule (the "MSRB"):
 - (a) not later than September 30 of each year, or the first State business day thereafter if September 30 is not a State business day, (i) Annual Information for each fiscal year (beginning with the Fiscal Year ending in 2014) pertaining to the State Transportation Infrastructure GRF Bond Fund Program, (ii) if and to the extent available, Annual Information for each Contracting Party that is an obligated person (as defined in the Rule) as of the immediately preceding December 1, and
 - (b) when and if available, the audited financial statements of the State for each Fiscal Year pertaining to the State Transportation Infrastructure GRF Bond Fund Program and audited financial statements of each Contracting Party that is an obligated person for the fiscal year of that Contracting Party concluded most recently on or after each December 1 on which that Contracting Party is determined to be an obligated person.
- (2) To the MSRB:

- (a) In a timely manner not to exceed ten business days after the occurrence thereof, the occurrence of any of the following events, within the meaning of the Rule, with respect to the Bonds: (A) if material: (i) non-payment related defaults; (ii) modifications to rights of Holders or Beneficial Owners of the Bonds; (iii) Bond calls; (iv) release, substitution or sale of property securing repayment of the Bonds; (v) consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms; or (vi) appointment of a successor or additional trustee or the change of name of a trustee; and (B) regardless of materiality: (i) principal and interest payment delinquencies; (ii) unscheduled draws on debt service reserves reflecting financial difficulties; (iii) unscheduled draws on credit enhancements reflecting financial difficulties; (iv) substitution of credit or liquidity providers, or their failure to perform; (v) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds; (vi) tender offers; (vii) defeasances; (viii) rating changes; or (ix) bankruptcy, insolvency, receivership or similar event of the obligated person.
- (b) In a timely manner, the failure to provide the Annual Information within the time specified above.

The State reserves the right to amend the Continuing Disclosure Commitment, and to obtain the waiver of noncompliance with any provision of that commitment, as may be necessary or appropriate to achieve its compliance with any applicable federal securities law or rule, to cure any ambiguity, inconsistency or formal defect or omission, and to address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the State, or type of business conducted by the State. Any such amendment or waiver will not be effective unless the commitment (as amended or taking into account such waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the State shall have received: either (i) a written opinion of nationally recognized bond counsel or other qualified independent special counsel selected by the State that the amendment or waiver would not materially impair the interest of Holders or Beneficial owners of the Bonds or (ii) the written consent to the amendment or waiver of the Holders of at least a majority of the principal amount of the Bonds then outstanding. Annual Information containing any revised operating data or financial information shall explain, in narrative form, the reasons for any such amendment or waiver and the impact of the change on the type of operating data or financial information being provided.

The Continuing Disclosure Commitment, by provision in the General Bond Order, will be solely for the benefit of the Holders and beneficial owners of the Bonds, including owners of book-entry interest in the Bonds. The right to enforce the provisions of the Continuing Disclosure Commitment may be limited to a right of the Holders or beneficial owners to enforce to the extent permitted by law (by mandamus, or other suit, action or proceedings at law or in equity) the obligations and duties under it.

Any non-compliance with the Continuing Disclosure Commitment will not constitute an event of default with respect to, or in any way impair the obligation of or security for, the Bonds. The obligations of the Treasurer under the Continuing Disclosure Commitment are determined and acknowledged to be an

act specifically enjoined by the law as a duty resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code.

The Continuing Disclosure Commitment will remain in effect only for such period that the Bonds are outstanding in accordance with their terms and the State remains an obligated person with respect to those Bonds within the meaning of the Rule.

The Treasurer made Continuing Disclosure Commitments in connection with the issuance of several previous series of State Transportation Infrastructure GRF Bond Fund Bonds. In connection with those Continuing Disclosure Commitments, the Annual Information Filing for 2009 was inadvertently filed 37 days late, and the Annual Information Filings for each of 2009 through 2013 inadvertently reported operating data for the State Transportation Infrastructure GRF Bond Fund Program as of the March 31 preceding the date of filing, rather than as of the June 30 of each such year. Notice of the late filing of the Annual Information Filing for 2009 was filed with the MSRB. The missing operating data for 2013 has been separately filed with the MSRB. Concurrently, in completing its review of its Continuing Disclosure filings, the Treasurer also discovered that audited financial statements relating to Contracting Parties that were Significant Obligors had not been included. The Treasurer has now provided such information to the MSRB. The Treasurer has instituted procedures to ensure future observance of all Continuing Disclosure Commitments.

LEGAL MATTERS

Certain legal matters incident to the validity of the Bonds are subject to the approving opinion of Bricker & Eckler LLP, Columbus, Ohio, Bond Counsel, which has also passed on certain other matters relating to the Bonds and their issuance.

In its capacity as Bond Counsel, Bricker & Eckler LLP has participated in the preparation, and has reviewed those portions of this Official Statement pertaining solely to the Bonds, the General Bond Order, the Trust Indenture, the Series Bond Order, the Supplemental Trust Indenture and the proposed form of Project Financing Agreements contained under the captions "SUMMARY STATEMENT", "INTRODUCTORY STATEMENT", "CONSTITUTIONAL AND STATUTORY AUTHORIZATION", "THE BONDS", "STATE TRANSPORTATION INFRASTRUCTURE GRF BOND FUND PROGRAM – Terms of Project Financing Agreements", "SOURCE OF PAYMENT OF AND SECURITY FOR THE BONDS", "ISSUANCE OF ADDITIONAL BOND FUND BONDS UNDER THE ACT", "THE GENERAL BOND ORDER AND TRUST INDENTURE", "THE SERIES BOND ORDER AND SUPPLEMENTAL TRUST INDENTURE", "CONTINUING DISCLOSURE COMMITMENT" AND "TAX MATTERS" herein and in "Appendix A – Glossary" to this Official Statement. Bond Counsel has not been retained to pass upon any other information in this Official Statement, including information in Appendix B, or in any other reports, financial information, offering or disclosure documents or other information pertaining to the State that may be prepared or made available by the State or others to the prospective purchasers of the Bonds or to others.

Benesch, Friedlander, Coplan & Aronoff LLP has acted as counsel for and has passed on certain matters for the Underwriter. Squire Sanders (US) LLP, as Borrower's counsel, has passed on certain matters for the Borrower.

RATING

Fitch has given the Bonds the rating of "AA-". Such rating reflects only the views of such organization, and an explanation of the significance of such rating may be obtained from Fitch Ratings at

One State Street Plaza, New York, New York 10004 or at (212) 908-0500. There is no assurance that this rating will continue for any given period of time or that it will not be changed, suspended or withdrawn if, in the judgment of such agency, as a result of changes in, or unavailability of, information, circumstances so warrant. Any such change, suspension or withdrawal of such rating may have an adverse effect on the market price of the Bonds, if any.

FINANCIAL ADVISOR

DiPerna & Company, dba DiPerna Economic Development Advisors is serving as financial advisor to the State in connection with the issuance and sale of the Bonds. The Financial Advisor will receive a fee equal to \$21,240.00 for its services.

MISCELLANEOUS

The foregoing summaries or descriptions of provisions of the Bonds, the General Bond Order, Trust Indenture, Series Bond Order and Supplemental Trust Indenture, and all references to materials not purporting to be quoted in full are only brief outlines of certain provisions. For further information relating to such matters, reference is hereby made to the complete documents, copies of which are available for inspection during the period of this offering at the offices of the Underwriter and at the offices of the Director.

To the extent that any statements in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, those statements are made as such and not as representations of fact or certainty, and no representation is made that any of those statements will be realized. Information in this Official Statement has been derived from official and other sources and is believed to be reliable, but information other than that obtained from official records of the State has not been independently confirmed or verified by the State and its accuracy is not guaranteed. This Official Statement is not to be construed as a contract or agreement between the State of Ohio and the purchasers or owners of any of the Bonds.

This Official Statement has been prepared and delivered by the State of Ohio, and executed for and on its behalf and in his official capacity, by the Treasurer of State.

STATE OF OHIO

By: /s/ Josh Mandel
State Treasurer of Ohio

Date: November 18, 2014

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GLOSSARY

"Act" means Sections 5531.09 and 5531.10 of the Ohio Revised Code.

"Administrative Expenses" means the following expenses: reasonable expenses of the Treasurer and Director relating to their services and the services of that office and Department of Transportation rendered in connection with Bond Fund Bonds; regular and special fees and reasonable expenses of the Trustee, Paying Agents, Bond Registrars, Rating Services, Authenticating Agents, depositories, financial advisers, consultants, attorneys, accountants and others providing services or security with respect to the authorization, sale, issuance, delivery, authentication, safekeeping, transfer, registration, payment and servicing of or security for Bond Fund Bonds; costs of audits, certifications and reports provided for in the Trust Indenture and any Supplemental Trust Indenture; and financing charges and costs of printing, engraving and advertising, bond insurance or letters of credit, purchase, remarketing, interest rate hedges and investment agreements fees and related costs, and other expenses incurred in connection with the security for and the authorization, sale, issuance, delivery, authentication, transfer, registration, payment and servicing of Bond Fund Bonds.

"Authenticating Agent" means the Trustee and the Bond Registrar for a series of Bond Fund Bonds and any bank, trust company or other Person designated as an Authenticating Agent for such series of Bond Fund Bonds by or in accordance with the Trust Indenture or any Supplemental Trust Indenture, each of which must be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934 as amended.

"Bond Counsel" means Bricker & Eckler LLP.

"Bond Fund Bonds" means the Bonds, together with all other obligations issued under the General Bond Order and Trust Indenture and thereby payable from and secured by the system of pooled debt service and reserve accounts established by the General Bond Order and the Trust Indenture.

"Bond Register" means the books kept and maintained by the Bond Registrar for registration and transfer of Bond Fund Bonds pursuant to the Trust Indenture.

"Bond Registrar" means the Trustee until a successor Bond Registrar for a Series of Bond Fund Bonds is appointed pursuant to the Trust Indenture, Series Bond Order or Supplemental Indenture; each Bond Registrar must be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Bond Fund" means the Bond Fund, established pursuant to the General Bond Order.

"Bond Reserve Account" means a Bond Reserve Account, provided for pursuant to the General Bond Order.

"Bond Service Charges" means, for any period or payable at any time, the principal of and premium, if any and interest on any Bond Fund Bonds for that period or payable at that time whether due at maturity or upon acceleration or redemption, and may include amounts payable to credit enhancement providers to the extent set forth in any Supplemental Trust Indenture.

"Bonds" means the \$3,540,000 State of Ohio Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2014-1 (Dayton-Water Street Parking Facility Project) issued by the Treasurer pursuant to the Orders.

"Borrower" means the City of Dayton, a municipal corporation and political subdivision of the State.

"Business Day" means a day which is not a (i) Saturday, (ii) Sunday, or (iii) a day on which the Trustee is closed or banks in the City of New York, New York are closed.

"Capital Appreciation Bond" means a Bond Fund Bond by the terms of which interest is not paid periodically while outstanding.

"Capitalized Interest" means all or a portion (which portion will be specified in the applicable Series Bond Order) of the interest payable on a series of Bond Fund Bonds from their date to a date stated in the applicable Series Bond Order, which is to be paid from the proceeds of that series.

"Collateral Proceeds Account" means a Collateral Proceeds Account, provided for pursuant to the General Bond Order.

"Contracting Party" means any person who has entered into a Project Financing Agreement with the Director and its successors and assigns.

"Defeasance Fund" means the Defeasance Fund established in Trust Indenture.

"Defeasance Obligations" means (i) noncallable direct obligations of, or noncallable obligations the principal of and interest on which are guaranteed as to full and timely payment by, the United States of America (including stripped obligations the principal of and interest of which have been separated and offered for sale separately from each other), (ii) obligations of agencies of the United States of America which are rated AAA by Standard & Poor's and in the highest rating category of any other Rating Service rating any series of Bond Fund Bonds or (iii) obligations which have been determined in a Supplemental Trust Indenture to be Defeasance Obligations and which must be Defeasance Obligations only as to those Bond Fund Bonds issued pursuant to that Supplemental Trust Indenture.

"Department of Transportation" means that department of State administration so named, created by Section 121.02 of the Ohio Revised Code.

"Director" means that officer of the State, appointed pursuant to Section 121.03 of the Ohio Revised Code, who administers and is the executive head of the Department of Transportation, the officer who by law performs the functions of that office, and any person acting on behalf of the Director pursuant to any delegation permitted by law.

"DTC" means the Depository Trust Company, New York, New York.

"Event of Default" means an Event of Default as defined "THE GENERAL BOND ORDER AND TRUST INDENTURE – Events of Default" herein.

"Financial Advisor" means DiPerna & Company or any successor financial advisory firm designated by the Treasurer to act as financial advisor to the Department of Transportation in connection with the Bond Fund.

"Financing Payments" means the amounts required to be paid by a Contracting Party pursuant to the provisions of a Project Financing Agreement, for deposit into the Revenue Fund.

"Fitch" means Fitch Ratings or its successors.

"General Assembly" means the body in which the legislative power of the State is vested.

"General Bond Order" the Amended and Restated General Bond Order issued by the Treasurer on August 26, 2014.

"Holder", or any similar term, means any person in whose name a Bond Fund Bond is registered on the Bond Register.

"Interest Payment Account" means the Interest Payment Account established in the Bond Fund.

"Interest Payment Date" means, as to all series of Bond Fund Bonds, May 15 and November 15, provided that this definition may not inhibit a delay for a series of Bond Fund Bonds of the first Interest Payment Date for that series, the issuance of Capital Appreciation Bonds or the payment of interest more frequently than semiannually if so provided in the Supplemental Trust Indenture.

"Issuance Expense Account" means the Issuance Expense Account for the Bonds established in the Series Bond Order.

"Loan Agreement" means the Loan Agreement dated as of December 1, 2014 between the Director and the Borrower.

"Moody's" means Moody's Investor's Service, Inc. or its successors.

"Outstanding Bonds", "Bond Fund Bonds outstanding" or "outstanding" as applied to Bond Fund Bonds mean, as of the applicable date, all Bond Fund Bonds which have been authenticated and delivered, or which are being delivered by the Trustee under the Trust Indenture, except:

(a) Bond Fund Bonds cancelled upon surrender, exchange or transfer, or cancelled because of payment or redemption on or prior to that date;

(b) Bond Fund Bonds, or the portion thereof, for the payment, redemption or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee or any Paying Agents on or prior to that date for that purpose (whether upon or prior to the maturity or redemption date of those Bond Fund Bonds); provided, that if any of those Bond Fund Bonds are to be redeemed prior to their maturity, notice of that redemption must have been given or arrangements satisfactory to the Trustee must have been made for giving notice of that redemption, or waiver by the affected Holders of that notice satisfactory in form to the Trustee must have been filed with the Trustee;

(c) Bond Fund Bonds, or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of the Trust Indenture; and

(d) Bond Fund Bonds in lieu of which others have been authenticated under the Trust Indenture.

"Orders" means, collectively, the General Bond Order and the Series Bond Order.

"Paying Agent" means the Trustee or any bank or trust company designated as a Paying Agent by or in accordance with the Trust Indenture.

"Persons" or words importing persons mean firms, associations, partnerships (including without limitation, general, limited and limited liability partnerships), joint ventures, societies, estates, trusts, corporations, limited liability companies, public or governmental bodies, other legal entities and natural persons.

"Pledged Revenues" means (a) the Financing Payments, (b) all moneys and investments in the Special Funds and (c) all income and profit from the investment of the foregoing moneys. The term "Pledged Revenues" does not include any moneys or investments in the Rebate Fund.

"Prepayment Account" means the Prepayment Account established in the Bond Fund.

"Principal Payment Account" means the Principal Payment Account established in the Bond Fund.

"Program Loan" means any loan made under the State Transportation Infrastructure GRF Bond Fund Program.

"Program Receipts" means all moneys received from the sale, lease, other disposition, or use of Qualified Projects and from the repayment, including interest, of loans made from moneys in the State Infrastructure Bank except (i) moneys received from the sale, lease, other disposition, or use of Qualified Projects and from the repayment, including interest, of loans made from moneys in the Title 23, Title 49 or Federal accounts of the State Infrastructure Bank, and (ii) amounts which are required to be deposited in the Revenue Fund, Bond Fund, a Bond Reserve Account or a Collateral Proceeds Account pursuant to the Trust Indenture or a Series Bond Order.

"Program Reserve Fund" means the Program Reserve Fund, established pursuant to the General Bond Order.

"Program Reserve Requirement" means 10% of the Outstanding Bond Fund Bonds.

"Project" means, collectively, the real, tangible personal and real and tangible personal property which has been or is expected to be acquired, constructed, installed, equipped or improved from the proceeds of a series of Bond Fund Bonds and which constitutes a Qualified Project and, with respect to the Bonds, the Project.

"Project Costs" means with respect to each Project:

(a) obligations incurred for labor, materials and services and to contractors, builders, vendors and others in connection with the acquisition, construction, improvement and installation of the Project, for machinery, equipment and furnishings, for necessary connections, utilities and landscaping, for the restoration or relocation of any property damaged or destroyed in connection with such construction, improvement and installation, for the acquisition, improvement, removal or relocation of any structures and for the clearing of lands and further including such improvements as the related Contracting Party determines to be reasonably necessary in connection with the Project;

(b) the cost of acquiring, if such acquisition is deemed expedient, such lands, property, rights, rights of way, leases, easements, franchises and other interests as may be deemed necessary or convenient for the acquisition, construction, improvement and installation of the Project and options and partial payments thereon, the cost of demolishing or removing any buildings or structures on and otherwise preparing lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved and the amount of any damages incident to or consequent upon the acquisition, construction and installation of the Project;

(c) Capitalized Interest on the related series of Bond Fund Bonds;

(d) the reasonable fees and expenses of the Trustee, Authenticating Agent, Paying Agent and Bond Registrar, as applicable, for their services with respect to the related series of Bond Fund Bonds prior to and during the acquisition, construction and installation, and premiums on builder's risk insurance (if any) in connection with the Project during construction;

(e) the cost of borings, testings and other preliminary investigations to determine foundation, basement, environmental or other conditions, expenses necessary or incident to determining the feasibility or practicability of acquiring, improving, constructing and installing the Project, and fees and expenses of engineers, architects and management and other consultants for making studies, surveys and estimates of costs and of revenues and other estimates, fees and expenses of engineers and architects for preparing plans and specifications and supervising construction, as well as for the performance of all other duties of engineers and architects set forth in the related Project Financing Agreement and the fees and expenses of construction managers or project supervisors, all in relation to the acquisition, construction, improvement and installation of the Project and the issuance of the related series of Bond Fund Bonds therefor;

(f) legal expenses and fees, bond insurance premiums and other credit enhancement costs, financing charges, rating agency fees, operating and debt service reserves, expenses of recordation of legal instruments, costs of printing, costs of audits and of preparing and issuing the related series of Bond Fund Bonds, and all other items of expense not specified elsewhere in this definition and incident to the acquisition, construction, improvement and installation of the Project, the financing thereof and the acquisition of lands, property, rights, rights of way, easements, franchises and interests in or relating to lands, including abstracts of title, title insurance, title guaranty, cost of surveys and other expenses in connection with such acquisition, and expenses of administration properly chargeable to the acquisition, construction, and installation of the Project;

(g) financial advisors fees, costs of feasibility studies, Trustee, Paying Agent, Bond Registrar and Authenticating Agent fees, costs and expenses (including counsel fees), costs of escrows, and all other items of expense not specified elsewhere in this Section and incident to the issuance, refunding or advance refunding of the related series of Bond Fund Bonds and expenses of administration properly chargeable to such issuance, refunding or advance refunding;

(h) payments to the Rebate Fund;

(i) any other cost permitted to be paid by the Act; and

(j) any obligation or expense heretofore or hereafter incurred or paid by the Director or the Treasurer for any of the foregoing purposes.

"Project Financing Agreement" means a loan agreement, installment sale agreement, lease or other document or instrument to which the Director is a party including those between the Director and a Contracting Party, each as amended or supplemented from time to time, in which a Contracting Party

acknowledges that it has received the benefit of the proceeds of Bond Fund Bonds and agrees to pay to the Director or the Trustee specified amounts in consideration of the receipt of such benefit.

"Project Fund" means a Project Fund provided for pursuant to the General Bond Order from which net proceeds of series of Bond Fund Bonds that are to be used to finance Qualified Projects are disbursed to pay the Project Costs of those facilities.

"Qualified Project" means any public or private transportation project as determined by the Director, including, without limitation, planning, environmental impact studies, engineering, construction, reconstruction, resurfacing, restoring, rehabilitation, or replacement of public or private transportation facilities within the state, studying the feasibility thereof, and the acquisition of real or personal property or interests therein; any highway, public transit, aviation, rail, or other transportation project eligible for financing or aid under any federal or State program; and any project involving the maintaining, repairing, improving, or construction of any public or private highway, road, street, parkway, public transit, aviation, or rail project, and any related rights-of-way, bridges, tunnels, railroad-highway crossings, drainage structures, signs, guardrails, or protective structures.

"Rating Service" means Fitch, Moody's or Standard & Poor's, as may then have assigned a rating to a series of Bond Fund Bonds at the request of the Treasurer.

"Rebate Fund" means the Rebate Fund established pursuant to the General Bond Order.

"Revenue Fund" means the Revenue Fund, established pursuant to the General Bond Order.

"Section 5.07 Account" means the Section 5.07 Account established in the Bond Fund.

"Securities Act" means the Securities Act of 1933, as amended.

"Series Bond Order" means, generally, an order of the Treasurer authorizing the issuance of one or more series of Bond Fund Bonds in accordance with the General Bond Order, and includes any order providing for the award, sale, terms or forms of Bond Fund Bonds authorized by a Series Bond Order, and means, with respect to the Bonds, Series Bond Order R1-14 issued by the Treasurer on November 18, 2014.

"Special Funds" means collectively the Revenue Fund, the Bond Fund (exclusive of the Section 5.07 Account and amounts in the Prepayment Account held for defeased Bond Fund Bonds), the Program Reserve Fund, the Collateral Proceeds Accounts and the State Infrastructure Bank General Revenue Fund.

"Standard & Poor's" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, or its successors.

"State" means the State of Ohio.

"State Infrastructure Bank" means the State Infrastructure Bank created in Section 5531.09 of the Ohio Revised Code.

"State Infrastructure Bank General Revenue Fund" means Fund 213 in the State Infrastructure Bank, which fund does not and will not include any Pledged Federal Highway Receipts, as defined in the Trust Indenture, dated as of May 1, 1988, between the State and PNC Bank, National Association, as successor to National City Bank, securing the State of Ohio Major New Infrastructure Project Revenue Bonds, as that trust indenture has been amended and supplemented through November 1, 2012.

"State Infrastructure Bank Loan Program" means the direct loan program the Director currently administers under the Act.

"State Transportation Infrastructure GRF Bond Fund Program" means the transportation project program the Director intends to administer under the Act with the net proceeds of Bond Fund Bonds that are not used to fund reserves or refund outstanding Bond Fund Bonds.

"Supplemental Trust Indenture" means, generally, any indenture supplemental to the Trust Indenture entered into between the Treasurer and the Trustee in accordance with the Trust Indenture, and, with respect to the Bonds, means the Fourth Supplemental Trust Indenture entered into between the Treasurer and the Trustee dated as of December 1, 2014.

"Tax-Free Bond Fund Bonds" means those Bond Fund Bonds the interest on which, in the opinion of Bond Counsel delivered at the time of issuance thereof, is excludable from gross income of the Holder thereof for federal income tax purposes.

"Treasurer" means the Treasurer of State of the State or the officer who by law performs the functions of that office.

"Trust Indenture" means the First Amended and Restated Trust Indenture between the Treasurer acting on behalf of the State and the Trustee, dated as of August 1, 2014.

"Trustee" means The Huntington National Bank, Columbus, Ohio, until a successor Trustee has been appointed pursuant to the applicable provisions of the Trust Indenture, and thereafter, "Trustee" will mean the successor Trustee.

"Underwriter" means Fifth Third Securities, Inc.

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BOOK-ENTRY ONLY SYSTEM

General

The information in this section concerning DTC and DTC's book entry system has been obtained from sources that the State believes to be reliable, but the State, the Trustee, and the Underwriter make no representations and take no responsibility for the accuracy or completeness thereof.

Direct Participants and Indirect Participants (each as defined below) may impose service charges on book entry interest owners in certain cases. Purchasers of book entry interests should discuss that possibility with their brokers.

The State:

- Has no role in the purchase, transfer or sale of book entry interests. The rights of book entry interest owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Book entry interest owners may want to discuss with their legal advisers the manner of transferring or pledging their book entry interests.
- Has no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, book entry interest ownership, or for maintaining, supervising or reviewing any records relating to that ownership.
- Cannot and does not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments to book entry interest owners of Bond Service Charges on the Bonds paid to Cede & Co. as the registered owner, or will give any redemption or other notices, to the book entry interest owners, or that they will do so on a timely basis, or that DTC will serve and act in a manner described in this Official Statement.

The Bonds will be issued and issuable only as fully registered Bonds, one for each respective maturity and interest rate per maturity, in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York (DTC), as registered owner of all the Bonds. Those fully registered Bonds will be retained and immobilized in the custody of DTC or its agent. For ease of reference in this discussion, reference to "DTC" includes when applicable any successor securities depository and the nominee of the depository.

For all purposes under the bond proceedings, DTC, or its nominee, will be and will be considered by the State to be the owner or Holder of the Bonds.

Owners of book entry interests in the Bonds will neither receive nor have the right to receive physical delivery of bond certificates for the Bonds and will not be or be considered to be, and will not have any rights as, registered owners ("Holders") of Bonds under the bond proceedings.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions

of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bonds. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the State as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the State or the Bond Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC, the Bond Registrar, or the State, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the State or the Bond Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the State. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The State may decide to discontinue use of the system of book entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

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**Information Concerning Outstanding Loans Made Under
State Infrastructure Bank GRF Loan Program as of June 30, 2014**

SIB Loan #	Borrower	Project	Outstanding Principal Balance	Loan Closing Date	Total Loan Authorized Amount	Interest Rate	Term
1	060008	Village of Johnstown Commerce Drive extension, industrial park	\$169,654	5/13/2006	\$622,000	3.00%	10
2	060011	City of Lorain East 36th Street Rehabilitation - Local Road rehab	\$36,176	11/22/2006	\$338,482	3.00%	7
3	070005	Village of Jefferson West Mulberry Street extension	\$209,275	7/3/2007	\$448,200	3.00%	10
4	080001	City of Lorain Local Roads (10) rehabilitation project	\$141,010	8/31/2007	\$302,000	3.00%	10
5	080002	City of Toledo Riverside Drive Construction (Marina District)	\$3,037,476	2/12/2008	\$5,010,000	3.00%	10
6	080003	City of Newark Waterworks Drive realignment	\$784,615	9/25/2008	\$1,200,000	3.00%	10
7	090001	Harmony Township Rehabilitation of three township roads	\$73,261	12/12/2008	\$232,000	3.00%	7
8	090004	Toledo Lucas County Port Authority Rental car facility at the Toledo airport	\$670,512	1/8/2009	\$2,010,000	3.00%	7
9	090007	City of Lorain State Route 58 and various local roads	\$477,994	7/29/2009	\$780,000	3.00%	10
10	090009	City of University Heights University Parkway roadway reconstruction	\$411,821	7/30/2009	\$682,000	3.00%	10
11	100001	City of Youngstown Brier Hill industrial park	\$824,269	10/7/2009	\$1,334,559	3.00%	10
12	100004	Montgomery County Port Authority Austin Road Parking garage	\$3,610,000	12/29/2010	\$3,610,000	3.00%	10
13	110003	City of Lorain West 38th, West 39th and Oberlin Avenue rehabilitation	\$276,615	10/28/2010	\$409,572	3.00%	10
14	110006	City of East Liverpool Local road improvements	\$176,182	7/12/2011	\$185,878	3.00%	10
15	120003	Akron Canton Airport Airport gate and concourse improvements	\$3,108,000	6/6/2012	\$3,108,000	3.00%	10
16	130003	City of Westlake Construction of a Parking Deck	No draw yet	1/7/2014	\$6,500,000	3.00%	20
17	130004	City of Lorain Rehabilitation of two city roads	\$410,953	2/8/2013	\$446,489	3.00%	10
18	130008	Twinsburg Twp Rehabilitation of four twp roads	\$1,154,845	4/24/2013	\$1,232,478	3.00%	10
19	140002	Erie Ottawa Regional Airport Construction of taxiway/utilities to support hangar project	\$710,088	11/6/2013	\$985,750	3.00%	20
20	SB0423	City of Zanesville State Route 146/60 connector road	\$3,239,307	10/7/2005	\$5,010,000	3.00%	10
21	SB9802	City of Marion Construction of a new industrial park road	\$392,819	5/11/1998	\$2,025,000	3.25%	20
22	SB9807	City of Canton Market Street improvements	\$380,240	7/7/1998	\$1,200,000	3.25%	20
23	SB9907	Mayfield Village SOM Center Road widening and improvements	\$0	11/25/1998	\$1,677,168	3.25%	20

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Schedule of State Transportation Infrastructure GRF Bond Fund Bonds

All Other Bonds Schedule								
Bondholder	Series 2014-1 (City of Dayton)				All Other Bonds*			
Pmt Date	Principal	Interest	Debt Service	Outstanding	Principal	Interest	Debt Service	New Total Debt Service
5/15/15	-	47,878	47,878	3,540,000	370,000	522,341	892,341	940,219
11/15/15	-	53,528	53,528	3,540,000	1,575,000	505,798	2,080,798	2,134,326
5/15/16	-	53,528	53,528	3,540,000	510,000	468,531	978,531	1,032,059
11/15/16	75,000	53,528	128,528	3,465,000	1,365,000	457,613	1,822,613	1,951,141
5/15/17	75,000	53,153	128,153	3,390,000	655,000	425,363	1,080,363	1,208,516
11/15/17	75,000	52,591	127,591	3,315,000	725,000	413,338	1,138,338	1,265,928
5/15/18	75,000	52,028	127,028	3,240,000	735,000	400,443	1,135,443	1,262,471
11/15/18	75,000	51,466	126,466	3,165,000	750,000	388,873	1,138,873	1,265,339
5/15/19	75,000	50,903	125,903	3,090,000	760,000	376,933	1,136,933	1,262,837
11/15/19	75,000	50,153	125,153	3,015,000	770,000	364,012	1,134,012	1,259,165
5/15/20	75,000	49,403	124,403	2,940,000	785,000	350,890	1,135,890	1,260,293
11/15/20	75,000	48,559	123,559	2,865,000	795,000	336,783	1,131,783	1,255,342
5/15/21	75,000	47,716	122,716	2,790,000	805,000	322,375	1,127,375	1,250,091
11/15/21	75,000	46,778	121,778	2,715,000	825,000	307,301	1,132,301	1,254,079
5/15/22	75,000	45,841	120,841	2,640,000	840,000	291,789	1,131,789	1,252,629
11/15/22	75,000	44,903	119,903	2,565,000	595,000	275,403	870,403	990,306
5/15/23	75,000	43,966	118,966	2,490,000	605,000	266,556	871,556	990,521
11/15/23	75,000	42,841	117,841	2,415,000	615,000	257,373	872,373	990,214
5/15/24	80,000	41,716	121,716	2,335,000	630,000	248,036	878,036	999,751
11/15/24	80,000	40,516	120,516	2,255,000	630,000	237,823	867,823	988,339
5/15/25	80,000	39,316	119,316	2,175,000	635,000	227,620	862,620	981,936
11/15/25	80,000	38,116	118,116	2,095,000	660,000	216,795	876,795	994,911
5/15/26	80,000	36,916	116,916	2,015,000	670,000	205,533	875,533	992,448
11/15/26	80,000	35,716	115,716	1,935,000	675,000	193,208	868,208	983,923
5/15/27	85,000	34,516	119,516	1,850,000	695,000	180,783	875,783	995,298
11/15/27	85,000	33,188	118,188	1,765,000	700,000	167,910	867,910	986,098
5/15/28	85,000	31,859	116,859	1,680,000	725,000	154,938	879,938	996,797
11/15/28	85,000	30,478	115,478	1,595,000	725,000	141,725	866,725	982,203
5/15/29	85,000	29,097	114,097	1,510,000	740,000	128,531	868,531	982,628
11/15/29	90,000	27,609	117,609	1,420,000	750,000	114,819	864,819	982,428
5/15/30	90,000	26,034	116,034	1,330,000	780,000	100,916	880,916	996,950
11/15/30	90,000	24,459	114,459	1,240,000	595,000	86,450	681,450	795,909
5/15/31	95,000	22,884	117,884	1,145,000	615,000	75,125	690,125	808,009
11/15/31	95,000	21,163	116,163	1,050,000	620,000	63,009	683,009	799,172
5/15/32	95,000	19,441	114,441	955,000	295,000	50,803	345,803	460,244
11/15/32	100,000	17,719	117,719	855,000	300,000	45,316	345,316	463,034
5/15/33	100,000	15,906	115,906	755,000	300,000	39,738	339,738	455,644
11/15/33	100,000	14,094	114,094	655,000	310,000	34,019	344,019	458,113
5/15/34	105,000	12,281	117,281	550,000	315,000	28,106	343,106	460,388
11/15/34	105,000	10,313	115,313	445,000	320,000	22,100	342,100	457,413
5/15/35	110,000	8,344	118,344	335,000	80,000	16,000	96,000	214,344
11/15/35	110,000	6,281	116,281	225,000	85,000	14,400	99,400	215,681
5/15/36	110,000	4,219	114,219	115,000	85,000	12,700	97,700	211,919
11/15/36	115,000	2,156	117,156	-	85,000	11,000	96,000	213,156
5/15/37					90,000	9,300	99,300	99,300
11/15/37					90,000	7,500	97,500	97,500
5/15/38					95,000	5,700	100,700	100,700
11/15/38					95,000	3,800	98,800	98,800
5/15/39					95,000	1,900	96,900	96,900
Totals	\$ 3,540,000	\$ 1,513,097	\$ 5,053,097	\$ 87,005,000	\$ 27,565,000	\$ 9,577,314	\$ 37,142,314	\$ 42,195,411

*The All Other Bonds scheduled Principal and Interest payments includes Series 2014-3 (City of Lorain), Series 2014-4 (City of Ashtabula), and Series 2014-2 (City of Cincinnati) which closed on September 18, 2014, October 16, 2014, and November 13, 2014, respectively.

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Form of Bond Counsel Opinion
December 4, 2014

Director of Department of Transportation
State of Ohio

Treasurer of State
State of Ohio

Fifth Third Securities, Inc.
Cincinnati, Ohio

The Huntington National Bank, as Trustee
Columbus, Ohio

Re: \$3,540,000 Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2014-1 (Dayton-Water Street Parking Facility Project)

Ladies and Gentlemen:

We have served as bond counsel in connection with the issuance by the Treasurer of State of Ohio (the "Treasurer") of \$3,540,000 Transportation Project Revenue Bonds (State Transportation Infrastructure GRF Bond Fund) Series 2014-1 (Dayton-Water Street Parking Facility Project) (the "Bonds") of the State of Ohio (the "State"). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

The Bonds are being issued to provide moneys to be loaned by the Director of Transportation (the "Director") of the State to the City of Dayton (the "Borrower") pursuant to Section 13 of Article VII of the Ohio Constitution and Sections 5531.09 and 5531.10 of the Ohio Revised Code to pay (a) a portion of the costs of acquiring, constructing, equipping and installing a 428-space public parking facility located in and owned by the Borrower; (b) capitalized interest; and (c) the costs of issuance of the Bonds, all as provided in (i) the Loan Agreement dated as of December 1, 2014 (the "Loan Agreement") between the Director and the Borrower, and (ii) the Amended and Restated General Bond Order adopted by the Treasurer of State (the "Treasurer") on August 26, 2014 (the "General Bond Order"), (iii) Series Bond Order R1-14 adopted by the Treasurer on November 18, 2014 (the "Series Bond Order") which authorizes the issuance of the Bonds, (iv) the Amended and Restated Trust Indenture between the Treasurer acting on behalf of the State and The Huntington National Bank, as trustee (the "Trustee") dated as of August 1, 2014 (the "Trust Indenture"), and (v) the Fourth Supplemental Trust Indenture between the Treasurer acting on behalf of the State and the Trustee dated as of December 1, 2014 (the "Supplemental Trust Indenture").

Regarding questions of fact material to our opinion, we have relied on the transcript of proceedings for the Bonds (the "Transcript") and other certifications of public officials and others as we have deemed necessary without undertaking to verify the same by independent investigation.

Based on this examination, we are of the opinion that, as of the date hereof, under existing federal and Ohio statutes, as now judicially construed, together with existing regulations, rulings and court decisions:

1. The Bonds have been duly authorized, executed and delivered by the Treasurer. The Bonds, the Loan Agreement, the Trust Indenture, and the Supplemental Trust Indenture are legal, valid, binding and enforceable in accordance with their respective terms.

2. The Bonds constitute special obligations of the State, and Debt Service on the Bonds and on bonds or other obligations issued or to be issued and outstanding pursuant to the Act is payable from the Pledged Revenues, as defined in the Trust Indenture. The Bonds are not general obligations, debt or bonded indebtedness of the State, and the Holders or owners of the Bonds do not have the right to have moneys raised by taxation obligated or pledged, and moneys raised by taxation shall not be obligated or pledged by the State or any political subdivision thereof for the payment of bond service charges.

3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the Code), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Director and the State.

In rendering those opinions with respect to the treatment of the interest on the Bonds, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Director for itself and the State. Failure to comply with certain of those covenants subsequent to issuance of the Bonds may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

We express no opinion and make no representation as to any other tax consequence regarding the Bonds, except as set forth above.

Please be advised that the rights of the holders of the Bonds and the enforceability thereof are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted, general principles of equity (whether considered at law or in equity) governing specific performance, injunctive relief and other equitable remedies, and the exercise of judicial discretion in appropriate cases.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

Respectfully submitted,

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