



OBM

Date: September 27, 2012

To: Digital Assurance Certification
(Electronic Municipal Market Access)

Subject: Fiscal Year 2012 Annual Information Pursuant to Continuing Disclosure Agreements Under SEC Rule 15c2-12 Relating to Major New State Infrastructure Project Revenue Bonds (GARVEE) of the State of Ohio

Issuer CUSIP Number: 677581

The State of Ohio, by its Office of Budget and Management (OBM), provides the attached annual information consisting of annual financial information and data of appropriate types, pursuant to the continuing disclosure agreements under SEC Rule 15c2-12 entered into by the authorizing agency and relating to the obligations of the State listed on attached Schedule A (the Bonds).

Unless otherwise indicated, this annual information speaks as of June 30, 2012. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2012.

There were in FY 2012 no material events filings regarding the Bonds to the Municipal Securities Rulemaking Board (MSRB), through the MSRB's Electronic Municipal Market Access System (EMMA). There has been no change in the applicable fiscal year or in the accounting principles applied in the preparation of pertinent annual financial statements, and there has been no amendment or waiver of any portion of any of the applicable continuing disclosure agreements.

Respectfully submitted,

/s/ Timothy S. Keen

Timothy S. Keen

Director

Ohio Office of Budget and Management

Copy w/attachments:
Treasurer of State
Squire Sanders (US) LLP



Bond Issuance Summary

<u>Initial Date of Bonds</u>	<u>Original Principal Amount</u>	<u>Title of Issue</u>	<u>Authorizing Agency*</u>
<u>Fiscal Year 2006</u>			
Jan. 5, 2006	\$99,270,000	Major New State Infrastructure Project Revenue Bonds, Series 2005-1	TOS
<u>Fiscal Year 2007</u>			
Sep. 28, 2006	\$180,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2006-1	TOS
<u>Fiscal Year 2008</u>			
Nov. 15, 2007	\$210,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2007-1	TOS
<u>Fiscal Year 2009</u>			
Oct. 30, 2008	\$375,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2008-1	TOS
<u>Fiscal Year 2010</u>			
May 25, 2010	\$78,185,000	Major New State Infrastructure Project Revenue Bonds, Series 2010-1	TOS
May 25, 2010	\$136,815,000	Major New State Infrastructure Project Revenue Bonds (Federally Taxable – Build America Bonds – Direct Payment), Series 2010-2	TOS
<u>Fiscal Year 2011</u>			
Dec. 14, 2010	\$184,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2010-3	TOS
Dec. 14, 2010	\$46,000,000	Major New State Infrastructure Project Revenue Bonds (Federally Taxable – Build America Bonds – Direct Payment), Series 2010-4	TOS

* TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS

The following tables constitute the State’s Fiscal Year 2012 Annual Information for its Major New State Infrastructure Project Revenue Bonds (“GARVEE” Bonds).

The federal government has in place various programs which provide for annual grants to the states to aid in the construction of highways. Those “Title 23 Moneys” received by the State are the sole source of Pledged Federal Highway Receipts for all outstanding series of Major New State Infrastructure Project Revenue Bonds (Series 2005-1, Series 2006-1, Series 2007-1, Series 2008-1, Series 2010-1, Series 2010-2, Series 2010-3, and Series 2010-4).

The following table sets forth the amount of Title 23 Moneys made available to the Ohio Department of Transportation (ODOT) by (1) appropriation and (2) obligation authority during each of the Federal Fiscal Years (FFY) 2003 through and including 2012:

Title 23 Moneys		
<u>Federal Fiscal Year (September 30)</u>	<u>Appropriation</u>	<u>Obligation Authority</u>
2003	\$ 987,000,000	\$1,016,000,000
2004	1,219,000,000	1,109,000,000
2005	1,358,000,000	1,232,000,000
2006	1,335,000,000	1,336,000,000
2007	1,505,000,000	1,415,000,000
2008	1,413,000,000	1,380,000,000
2009	1,401,000,000	1,351,000,000
2010	1,432,000,000	1,392,000,000
2011	1,395,000,000	1,359,000,000
2012	1,475,000,000	1,405,000,000*

* Estimated, pending Federal Highway Administration August 2012 Redistribution.

Amounts shown in the table above include the following Title 23 monies appropriated for reimbursement of emergency funding expenses: approximately \$8 million on average annually from FFYs 2003-2004, \$139 million in FFY 2005, \$52 million in FFY 2006, \$89 million in FFY 2007, and \$146 million in FFY 2012 of Title 23 money appropriated for reimbursement of emergency funding expenses. There were no funds appropriated for emergency funding expenses in FFYs 2008 through 2011. The increase in emergency funding for FFY 2005 was due to four major flood events in East and Southeast Ohio, and in FFY 2012 was due to landslides in Jefferson County and severe rainfall events statewide.

The following table sets forth the amount of Title 23 Moneys actually received by the ODOT during each of the State Fiscal Years 2003 through and including 2012:

Title 23 Moneys	
<u>State Fiscal Year (June 30)</u>	<u>Amount Received</u>
2003	918,426,000
2004	899,710,000
2005	1,050,601,000
2006	1,282,927,000
2007	1,273,805,000
2008	1,117,419,000
2009	1,154,493,000
2010	1,051,988,000
2011	1,081,934,000
2012	1,374,760,000

(Major New Infrastructure Project Revenue Bonds, cont.)

Amounts shown in the table above include the following amounts of Title 23 monies received for emergency funding: approximately \$8 million on average annually in State Fiscal Years 2003-2004, \$42 million in 2005, \$37 million in Fiscal Year 2006, \$64 million in Fiscal Year 2007, \$38 million in Fiscal Year 2008, \$11 million in Fiscal Year 2009, \$13 million in Fiscal Year 2010, \$6 million in Fiscal Year 2011, and \$69 million in Fiscal Year 2012.

The following table sets forth the annual debt service coverage requirements for GARVEE bonds, as of June 30, 2012

DEBT SERVICE REQUIREMENTS

State Fiscal Year	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$123,390,000	\$39,618,924	\$163,008,924
2014	123,870,000	33,730,721	157,600,721
2015	124,395,000	28,117,821	152,512,821
2016	115,470,000	22,140,246	137,610,246
2017	94,795,000	17,197,109	111,992,109
2018	73,795,000	12,617,472	86,412,472
2019	73,795,000	8,934,087	82,729,087
2020	73,795,000	5,170,971	78,965,971
2021	<u>42,545,000</u>	<u>1,457,353</u>	<u>44,002,353</u>
Total	\$845,850,000	\$168,984,705	\$1,104,834,705

The following table sets forth the coverage ratio of Title 23 Moneys to total debt service on Major New State Infrastructure Project Revenue Bonds during each of the State Fiscal Years 2003 through and including 2012:

State Fiscal Year	<u>Title 23 Moneys*</u>	<u>Total Fiscal Year Debt Service</u>	<u>Coverage Ratio</u>
2003	\$918,426,000	\$62,236,456	14.76
2004	899,710,000	78,706,965	11.43
2005	1,050,601,000	79,683,560	13.18
2006	1,282,927,000	77,414,391	16.57
2007	1,273,805,000	99,396,150	12.82
2008	1,117,419,000	128,184,643**	8.72
2009	1,154,493,360	157,433,102	7.33
2010	1,051,988,000	147,187,723	7.15
2011	1,081,934,000	153,965,299	7.03
2012	1,374,760,000	173,049,177	7.94

* Title 23 moneys are based on the amount actually received by ODOT during the State Fiscal Year.

** Includes amounts paid by ODOT to defease the Series 1998-1 Bonds and the Series 1999-1 Bonds.