



OBM

Date: September 26, 2014

To: Digital Assurance Certification
(Electronic Municipal Market Access)

Subject: Fiscal Year 2014 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, 2014. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2014.

There were in FY 2014 no material events filings with or disclosure to the Municipal Securities Rulemaking Board (MSRB), through the MSRB's Electronic Municipal Market Access System (EMMA), for the Bonds. 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 continuing disclosure agreements applicable to the Bonds.

Respectfully submitted,

/s/ Timothy S. Keen

Timothy S. Keen

Director

Ohio Office of Budget and Management

Copy w/attachments:
Treasurer of State
Squire Patton Boggs (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	\$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
<u>Fiscal Year 2013</u>			
Nov. 14, 2012	\$183,530,000	Major New State Infrastructure Project Revenue Bonds, Series 2012-1.....	TOS

* TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS (GARVEE)

The following tables constitute the State’s Fiscal Year 2014 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 2010-2, Series 2010-3, Series 2010-4, and Series 2012-1).

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) 2005 through and including 2014:

Title 23 Moneys

Federal Fiscal Year (September 30)	<u>Appropriation</u>	<u>Obligation Authority</u>
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	1,471,000,000
2013	1,291,000,000	1,310,000,000
2014	1,293,000,000	1,312,000,000

Amounts shown in the table above include the following Title 23 monies appropriated for reimbursement of emergency funding expenses: \$139 million in FFY 2005, \$52 million in FFY 2006, \$89 million in FFY 2007, and \$146 million in FFY 2012. There were no funds appropriated for emergency funding expenses in FFYs 2008 through 2011. The amounts for emergency funding for FFY 2005 was due to four major flood events in East and Southeast Ohio, the amount for FFY 2006 was for two flooding events, the amount for FFY 2007 was for Hurricane Frances and four flood events, and the amount for FFY 2012 was for landslides in Jefferson County and severe rainfall events statewide. There were no funds appropriated for emergency funding expenses in FFYs 2013-2014.

The following table sets forth the amount of Title 23 Moneys actually received by the ODOT during each of the State Fiscal Years 2005 through and including 2014:

Title 23 Moneys

<u>State Fiscal Year (June 30)</u>	<u>Amount Received</u>
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
2013	1,542,001,000
2014	1,525,142,000

Amounts shown in the table above include the following amounts of Title 23 monies received for emergency funding: \$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

(Major New Infrastructure Project Revenue Bonds (GARVEE), cont.)

Year 2010, \$6 million in Fiscal Year 2011, \$69 million in Fiscal Year 2012, \$16 million in Fiscal Year 2013, and \$25 million in Fiscal Year 2014.

Emergency funding appropriations reflected in the first table is funding provided to Ohio for specific emergency events. Emergency funding reflected in the second table is for additional amounts reimbursed by the Federal Highway Administration to ODOT after the expenditure has been made by ODOT. The reimbursement could occur at any time, up to several years after the ODOT expenditure.

The following table sets forth the annual debt service coverage requirements for GARVEE bonds, as of June 30, 2014:

DEBT SERVICE REQUIREMENTS

State Fiscal Year	Principal	Interest	Total
2015	\$136,940,000	\$35,374,021	\$172,314,021
2016	128,460,000	28,948,471	157,408,471
2017	108,315,000	23,475,134	131,790,134
2018	87,940,000	18,271,472	106,211,472
2019	88,575,000	13,953,412	102,528,412
2020	89,165,000	9,601,846	98,766,846
2021	58,550,000	5,252,253	63,802,253
2022	16,725,000	3,072,200	19,797,200
2023	17,520,000	2,279,663	19,799,663
2024	18,380,000	1,421,750	19,801,750
2025	<u>19,320,000</u>	<u>481,125</u>	<u>19,801,125</u>
Total	\$769,890,000	\$142,131,347	\$912,021,347

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 2005 through and including 2014:

State Fiscal Year	Title 23 Moneys*	Total Fiscal Year Debt Service	Coverage Ratio
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
2013	1,542,001,000	167,515,517	9.21
2014	1,525,142,000	177,397,396	8.60

* 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 and the Series 1999-1 GARVEE Bonds.