



OBM

Date: September 25, 2015

To: Digital Assurance Certification
(Electronic Municipal Market Access)

Subject: Fiscal Year 2015 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

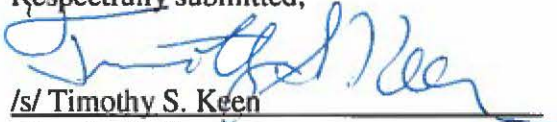
Issuer CUSIP Number: 677581

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, 2015. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2015.

There were in FY 2015 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
<u>Fiscal Year 2015</u>			
Dec. 17, 2014	\$155,875,000	Major New State Infrastructure Project Revenue Bonds, Series 2014-1A.....	TOS
Dec. 17, 2014	\$62,265,000	Major New State Infrastructure Project Revenue Refunding Bonds, Series 2014-1B.....	TOS

* TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS (GARVEE)

The following tables constitute the State’s Fiscal Year 2015 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, Series 2012-1, Series 2014-1, and Series 2014-2).

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) 2006 through and including 2015:

Title 23 Moneys

Federal Fiscal Year (September 30)	<u>Appropriation</u>	<u>Obligation Authority</u>
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
2015	1,353,000,000	1,354,000,000

Amounts shown in the table above include the following Title 23 monies appropriated for reimbursement of emergency funding expenses: \$52 million in FFY 2006, \$89 million in FFY 2007, and \$146 million in FFY 2012. . 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 2008 through 2011, 2013 and 2014. Emergency funds appropriated for FFY 2015 were \$34 million.

The following table sets forth the amount of Title 23 Moneys actually received by the ODOT during each of the State Fiscal Years 2006 through and including 2015:

Title 23 Moneys

<u>State Fiscal Year (June 30)</u>	<u>Amount Received</u>
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
2015	1,408,087,000

Amounts shown in the table above include the following amounts of Title 23 monies received for emergency funding: \$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, \$69 million in Fiscal Year 2012, \$16 million in Fiscal Year 2013, \$25 million in Fiscal Year 2014, and \$14 million in FY2015.

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

Emergency funding appropriations reflected in the first of the above tables is funding provided to Ohio for specific emergency events. Emergency funding reflected in the immediately preceding table above includes 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, 2015:

DEBT SERVICE REQUIREMENTS

State Fiscal Year	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$144,050,000	\$35,240,346	\$179,290,346
2017	123,905,000	29,377,259	153,282,259
2018	103,530,000	23,554,997	127,084,997
2019	104,170,000	17,759,012	121,929,012
2020	104,515,000	12,872,296	117,387,296
2021	74,135,000	8,690,928	82,825,928
2022	32,310,000	5,731,625	38,041,625
2023	33,105,000	4,159,838	37,264,838
2024	33,965,000	2,556,650	36,521,650
2025	<u>34,905,000</u>	<u>870,750</u>	<u>35,775,750</u>
Total	\$788,590,000	\$140,813,701	\$929,403,701

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 2006 through and including 2015:

State Fiscal Year	<u>Title 23 Moneys*</u>	<u>Total Fiscal Year Debt Service</u>	<u>Coverage Ratio</u>
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
2015	1,408,086,688	175,444,014	8.03

* 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.