



OBM

Date: September 26, 2016

To: Digital Assurance Certification
(Electronic Municipal Market Access)

Subject: Fiscal Year 2016 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, 2016. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2016.

There were in Fiscal Year 2016 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,

A handwritten signature in blue ink that reads "Timothy S. Keen".
/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 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
<u>Fiscal Year 2017</u>			
Aug. 12, 2016	\$217,565,000	Major New State Infrastructure Project Revenue Bonds, Series 2016-1.....	TOS

* TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS (GARVEE)

The following tables constitute the State’s Fiscal Year 2016 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 for 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 2007-1, Series 2008-1, Series 2010-2, Series 2010-3, Series 2010-4, Series 2012-1, Series 2014-1, Series 2014-1B, and Series 2016-1).

The following table sets forth the amount of Title 23 Moneys made available to the Ohio Department of Transportation (ODOT) during each of the Federal Fiscal Years (FFY) 2007 through and including 2016 by (1) appropriation and (2) obligation authority:

Title 23 Moneys

Federal Fiscal Year (ends September 30)	<u>Appropriation</u>	<u>Obligation Authority</u>
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
2016	1,376,000,000	1,424,000,000

Amounts shown in the table above include the following Title 23 monies appropriated for reimbursement of emergency funding expenses: \$89 million in FFY 2007; \$146 million in FFY 2012; \$34 million in FFY 2015; and \$14 million in FFY 2016. There were no funds appropriated for emergency funding expenses in FFYs 2008 through 2011, 2013 and 2014. The amount for FFY 2007 was for Hurricane Frances and four flood events, the amount for FFY 2012 was for landslides in Jefferson County and severe rainfall events statewide, the amount for FFY 2015 was for flood events and landslides, and the amount for FFY 2016 was for heavy rainfall, storms, landslides, and a tanker truck crash.

The following table sets forth the amount of Title 23 Moneys actually received by the ODOT during each of the State Fiscal Years 2007 through and including 2016:

Title 23 Moneys

State Fiscal Year (ends June 30)	<u>Amount Received</u>
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	1,407,696,000
2016	1,405,699,000

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

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

Fiscal Year 2012; \$16 million in Fiscal Year 2013; \$25 million in Fiscal Year 2014; \$11 million in Fiscal Year 2015; and \$37 million in Fiscal Year 2016.

While the emergency funding appropriations reflected in the first of the above tables is funding provided for specific emergency events, the emergency funding reflected in the immediately preceding table above includes additional amounts reimbursed by the Federal Highway Administration to ODOT after the emergency expenditures have 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 requirements for each of the next ten State Fiscal Years for GARVEE Bonds currently outstanding:

DEBT SERVICE REQUIREMENTS

State Fiscal <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$123,905,000	\$38,418,401	\$162,323,401
2018	117,160,000	34,024,347	151,184,347
2019	118,430,000	27,599,262	146,029,262
2020	119,505,000	21,981,296	141,486,296
2021	89,895,000	17,031,178	106,926,178
2022	48,875,000	13,263,750	62,138,750
2023	50,520,000	10,842,463	61,362,463
2024	52,275,000	8,346,150	60,621,150
2025	54,155,000	5,721,250	59,876,250
2026	<u>20,235,000</u>	<u>3,863,375</u>	<u>24,098,375</u>
Total	\$794,955,000	\$181,091,472	\$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 2007 through and including 2016:

State Fiscal <u>Year</u>	<u>Title 23 Moneys*</u>	Total Fiscal Year <u>Debt Service</u>	<u>Coverage Ratio</u>
2007	\$1,273,805,000	\$99,396,150	12.82
2008	1,117,419,000	128,184,643**	8.72
2009	1,154,493,000	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	1,407,696,000	175,444,014	8.02
2016	1,405,699,000	179,290,346	7.84

* 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.