



**JOSH MANDEL**  
STATE TREASURER OF OHIO

DATE: September 1, 2018

TO: Timothy S. Keen, Director of Budget and Management  
Jerry Wray, Director of Transportation

FROM: Josh Mandel  
State Treasurer of Ohio

Major New State Infrastructure Project Revenue Bonds  
Annual Report No. 23  
(Fiscal Year)

In accordance with the requirements of Section 14(f) of the General Bond Order, dated May 1, 1998, ("General Bond Order")<sup>1</sup> I hereby submit the following report with respect to the State of Ohio Major New State Infrastructure Project Revenue Bonds, Series 2010-2, 2010-3, 2010-4, 2012-1, 2014-1A, 2014-1B, 2016-1, and 2018-1 (collectively, "Bonds").

Pages two and three of this report contain (i) amount of moneys payable as Bond Service Charges, (ii) amount of moneys payable for purposes of paying any amounts to be paid from the Rebate fund, (iii) amount of moneys payable for purposes of paying Administrative Expenses from the Administrative Expense Fund, (iv) amount of moneys payable for purposes of maintaining any required reserve in any bond service reserve account, (v) the total of items (i) through (iv), the amount of Pledged Federal Highway Receipts estimated to be available to pay the foregoing amounts, and any amount of debt service to be paid on any Parity Obligations for each Fiscal Year.

In February 2009, the United States Congress enacted the American Recovery and Reinvestment Act ("Act"), certain provisions of which pertain to the issuance of municipal bonds. During the reporting periods ending June 30, 2010 and June 20, 2011, bonds were issued under a new class of taxable governmental bonds created in the Act entitled "Build America Bonds - Direct Payment" ("BABs"). BABs are taxable obligations that provide for the issuer to receive a payment from the United States Treasury equal to thirty-five percent (35%) of the applicable interest, on or about each interest payment date. Issuances of BABs are represented on a gross basis, exclusive of expected direct payments from the United States Treasury. Schedule A, found on page four of this report, has been incorporated within this report and details payments expected and received from the United States Treasury.

<sup>1</sup>Any terms not defined herein have the meaning provided in the General Bond Order.

	<u>Fiscal Year</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
(i) Amounts of moneys payable as Bond Service Charges on the Bonds	\$187,310,803.47	\$182,767,446.20	\$148,204,553.10
(ii) Amount of moneys payable for purposes of paying any amounts to be paid from the Rebate Fund	\$0.00	\$0.00	\$0.00
(iii) Amount of moneys payable for purposes of paying Administrative Expenses from the Administrative Expense Fund	\$55,000.00	\$55,000.00	\$55,000.00
(iv) Amount of moneys payable for purposes of maintaining any required reserve in any bond service reserve account	\$0.00	\$0.00	\$0.00
(v) Total	\$187,365,803.47	\$182,822,446.20	\$148,259,553.10

Confirmed (as to items (i) and (iv)) by:

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 Scott Miller, Vice President  
 U.S. Bank, Trustee

**FY 2019**

	<b>Payment Date</b>		<b>Debt Service Subtotal</b>	<b>Administrative Expenses</b>	<b>FY Total</b>
	<b>12/15/18</b>	<b>06/15/19</b>			
Principal	\$119,410,000.00	\$19,545,000.00	\$138,955,000.00	\$55,000.00	\$139,010,000.00
Interest	27,134,485.07	21,221,318.40	48,355,803.47		\$48,355,803.47
Total	<u>\$146,544,485.07</u>	<u>\$40,766,318.40</u>	<u>\$187,310,803.47</u>	<u>\$55,000.00</u>	<u>\$187,365,803.47</u>

**Estimated Pledged Federal Receipts available as of 10/01/2018 to pay above amount:** \$1,350,366,685.00

**Debt service to be paid on Parity Obligations in FY19:** -\$0.00-

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**FY 2020**

	<b>Payment Date</b>		<b>Debt Service Subtotal</b>	<b>Administrative Expenses</b>	<b>FY Total</b>
	<b>12/15/19</b>	<b>06/15/20</b>			
Principal	\$124,505,000.00	\$19,545,000.00	\$144,050,000.00	\$55,000.00	\$144,105,000.00
Interest	20,804,228.10	17,913,218.10	38,717,446.20		38,717,446.20
Total	<u>\$145,309,228.10</u>	<u>\$37,458,218.10</u>	<u>\$182,767,446.20</u>	<u>\$55,000.00</u>	<u>\$182,822,446.20</u>

**Estimated Pledged Federal Receipts available as of 10/01/2019 to pay above amount:** \$1,381,120,378.00

**Debt service to be paid on Parity Obligations in FY20:** -\$0.00-

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**FY 2021**

	<b>Payment Date</b>		<b>Debt Service Subtotal</b>	<b>Administrative Expenses</b>	<b>FY Total</b>
	<b>12/15/20</b>	<b>06/15/21</b>			
Principal	\$96,025,000.00	\$19,545,000.00	\$115,570,000.00	\$55,000.00	\$115,625,000.00
Interest	17,481,469.05	15,153,084.05	32,634,553.10		32,634,553.10
Total	<u>\$113,506,469.05</u>	<u>\$34,698,084.05</u>	<u>\$148,204,553.10</u>	<u>\$55,000.00</u>	<u>\$148,259,553.10</u>

**Estimated Pledged Federal Receipts available as of 10/01/2020 to pay above amount:** \$1,381,120,378.00

**Debt service to be paid on Parity Obligations in FY21:** -\$0.00-

Signed by:

  
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Joseph Aquilino, Deputy Treasurer & Executive Counsel  
Authorized Officer  
State Treasurer of Ohio

**Schedule A**

Major New State Infrastructure Project Revenue Bonds  
Bond Service Fund

Schedule of American Recovery and Reinvestment Act Bonds  
For the Fiscal Year ending  
June 30, 2018

<b>BUILD AMERICA BONDS - DIRECT PAYMENTS*</b>								
Name	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 06/30/18	Remaining Payments Expected
Series 2010-2	05/25/10	12/15/10	06/15/21	\$ 136,815,000.00	\$ 45,206,303.73	\$ 15,822,206.38	\$ 13,344,059.77	\$ 1,823,607.14
Series 2010-4	12/13/10	12/15/11	12/15/20	46,000,000.00	21,519,565.39	7,531,847.89	5,631,840.40	1,589,955.50
<b>TOTAL</b>				<b>\$ 182,815,000.00</b>	<b>\$ 66,725,869.12</b>	<b>\$ 23,354,054.27</b>	<b>\$ 18,975,900.17</b>	<b>\$ 3,413,562.64</b>

\* Direct Payments applied for after March 1, 2013 were subjected to the federal government's automatic sequestration, which resulted in an 8.7% reduction in amounts received from the IRS. Direct Payments applied for after October 1, 2013 were subjected to a 7.2% reduction in amounts received from the IRS. Direct Payments applied for after October 1, 2014 were subjected to a 7.3% reduction in amounts received by the IRS. Direct Payments applied for after October 1, 2015 were subjected to a 6.8% reduction in amounts received by the IRS. Direct Payments applied for after October 1, 2016 were subjected to a 6.9% reduction in amounts received by the IRS. Direct Payments applied for after October 1, 2017 were subjected to a 6.6% reduction in amount received by the IRS. The amounts listed in the Payments Received Through 06/30/18 column reflect those reductions. The amounts listed in the Total Payments Expected and Remaining Payments Expected columns are the original amounts expected, since the date of a federal government budget resolution is unknown. Pursuant to the guidance published by the IRS regarding the sequestration's impact on Build America Bond Direct Payments, the Issuer continues to apply for subsidy payments in full.