

ROBERT SPRAGUE

OHIO TREASURER

DB GMP

DATE: September 1, 2021

TO: Kimberly Murnieks, Director of Budget and Management
Jack Marchbanks, Director of Transportation

FROM: Robert Cole Sprague
State Treasurer of Ohio

Major New State Infrastructure Project Revenue Bonds
Annual Report No. 26
(Fiscal Year)

In accordance with the requirements of Section 14(f) of the General Bond Order, dated May 1, 1998, ("General Bond Order")¹ I hereby submit the following report with respect to the State of Ohio Major New State Infrastructure Project Revenue Bonds, Series 2012-1, 2014-1A, 2016-1, 2018-1, 2019-1, 2021-1A, and 2021-1B (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.

¹Any terms not defined herein have the meaning provided in the General Bond Order.

Fiscal Year

2022

2023

2024

(i) Amounts of moneys payable as Bond Service Charges on the Bonds

\$133,178,799.56	\$132,411,545.00	\$131,665,702.50
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(ii) Amount of moneys payable for purposes of paying any amounts to be paid from the Rebate Fund

\$0.00	\$0.00	\$0.00
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(iii) Amount of moneys payable for purposes of paying Administrative Expenses from the Administrative Expense Fund

\$60,000.00	\$60,000.00	\$60,000.00
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(iv) Amount of moneys payable for purposes of maintaining any required reserve in any bond service reserve account

\$0.00	\$0.00	\$0.00
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(v) Total

\$133,238,799.56	\$132,471,545.00	\$131,725,702.50
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Confirmed (as to items (i) and (iv)) by:



Michelle Lemon, Assistant Vice President
U.S. Bank, Trustee

FY 2022

	Payment Date		Debt Service Subtotal	Administrative Expenses	FY Total
	12/15/21	06/15/22			
Principal	\$95,295,000.00	\$0.00	\$95,295,000.00	\$60,000.00	\$95,355,000.00
Interest	20,117,377.06	17,766,422.50	37,883,799.56		37,883,799.56
Total	<u>\$115,412,377.06</u>	<u>\$17,766,422.50</u>	<u>\$133,178,799.56</u>	<u>\$60,000.00</u>	<u>\$133,238,799.56</u>

Estimated Pledged Federal Receipts available as of 10/01/2021 to pay above amount: \$1,414,191,710.00

Debt service to be paid on Parity Obligations in FY22: -\$0.00-

FY 2023

	Payment Date		Debt Service Subtotal	Administrative Expenses	FY Total
	12/15/22	06/15/23			
Principal	\$98,900,000.00	\$0.00	\$98,900,000.00	\$60,000.00	\$98,960,000.00
Interest	17,766,422.50	15,745,122.50	33,511,545.00		33,511,545.00
Total	<u>\$116,666,422.50</u>	<u>\$15,745,122.50</u>	<u>\$132,411,545.00</u>	<u>\$60,000.00</u>	<u>\$132,471,545.00</u>

Estimated Pledged Federal Receipts available as of 10/01/2022 to pay above amount: \$1,414,191,710.00

Debt service to be paid on Parity Obligations in FY23: -\$0.00-

FY 2024

	Payment Date		Debt Service Subtotal	Administrative Expenses	FY Total
	12/15/23	06/15/24			
Principal	\$102,255,000.00	\$0.00	\$102,255,000.00	\$60,000.00	\$102,315,000.00
Interest	15,745,122.50	13,665,580.00	29,410,702.50		29,410,702.50
Total	<u>\$118,000,122.50</u>	<u>\$13,665,580.00</u>	<u>\$131,665,702.50</u>	<u>\$60,000.00</u>	<u>\$131,725,702.50</u>

Estimated Pledged Federal Receipts available as of 10/01/2023 to pay above amount: \$1,414,191,710.00

Debt service to be paid on Parity Obligations in FY24: -\$0.00-

Signed by:



Marjorie Kruse, Deputy Treasurer
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, 2021

BUILD AMERICA BONDS - DIRECT PAYMENTS*									
Name	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 06/30/21*	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	\$ 15,063,789.96	\$ -	
Series 2010-4	12/13/10	12/15/11	12/15/20	46,000,000.00	21,519,565.39	7,531,847.89	7,127,601.75	-	
TOTAL				\$ 182,815,000.00	\$ 66,725,869.12	\$ 23,354,054.27	\$ 22,191,391.71	\$ -	

* Direct Payments applied for after March 1, 2013 were subjected to the federal government's automatic sequestration. The amounts listed in the Payments Received Through 06/30/21 column reflect those reductions. The amounts listed in the Total Payments Expected and Remaining Payments Expected columns represent the remaining original amounts expected, since the date of a federal government budget resolution is unknown.