



Office of Budget
and Management

Mike DeWine, Governor
Jon Husted, Lt. Governor

Kimberly Murnieks, Director

Date: September 26, 2022
To: Digital Assurance Certification
(Electronic Municipal Market Access)
Subject: Fiscal Year 2022 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 agencies 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, 2022. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2022.

There were in Fiscal Year 2022 material events filings with or disclosure to the Municipal Securities Rulemaking Board (MSRB), through the MSRB's Electronic Municipal Market Access System (EMMA), only relating to bond calls and defeasances. 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/ Kimberly Murnieks
Kimberly Murnieks
Director
Ohio Office of Budget and Management

Copy w/attachments:
Treasurer of State
Squire Patton Boggs (US) LLP

SCHEDULE A

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 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	\$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
<u>Fiscal Year 2018</u>			
Apr. 10, 2018	\$369,975,000	Major New State Infrastructure Project Revenue Bonds, Series 2018-1	TOS
<u>Fiscal Year 2020</u>			
Dec. 18, 2019	\$180,010,000	Major New State Infrastructure Project Revenue Bonds, Series 2019-1	TOS
<u>Fiscal Year 2021</u>			
Jun. 8, 2021	\$91,980,000	Major New State Infrastructure Project Revenue Bonds, Series 2021-1A	TOS
Jun. 8, 2021	\$58,220,000	Major New State Infrastructure Project Revenue Refunding Bonds, Series 2021-1B	TOS

*TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS (GARVEE)

The following tables constitute the State’s Fiscal Year 2022 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 2012-1, Series 2014-1A, Series 2016-1, Series 2018-1, Series 2019-1, Series 2021-1A, and Series 2021-1B).

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) 2013 through and including 2022 by (1) appropriation and (2) obligation authority:

Federal Fiscal Year (ends September 30)	Title 23 Moneys <u>Appropriation</u>	<u>Obligation Authority</u>
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
2017*	1,455,000,000	1,462,000,000
2018	1,499,000,000	1,534,000,000
2019**	1,646,000,000	1,616,000,000
2020**	1,711,000,000	1,566,000,000
2021**	1,550,000,000	1,544,000,000
2022	2,013,000,000	2,131,000,000

* FFY 2017 was revised to include \$6 million in discretionary appropriations.

** FFYs 2019, 2020 and 2021 were updated to include August redistribution.

Amounts shown in the table above include the following Title 23 monies appropriated for reimbursement of emergency funding expenses: \$146 million in FFY 2012; \$34 million in FFY 2015; \$14 million in FFY 2016, \$60 million in FFY 2017, \$5 million in FFY 2018, \$88 million in FFY 2019, \$13 million in SFY 2020, \$4 million in SFY 2021, and \$26 million in SFY 2022. There were no funds appropriated for emergency funding expenses in 2013 and 2014. 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; the amount for FFY 2016 was for heavy rainfall, storms, landslides, and a tanker truck crash; the amount for FFY 2017 was for heavy rainfall, flooding, and landslides; the amount for FFY 2018 was for heavy rainfall and flooding; the amount for FFY 2019 was for landslides, heavy rainfall, and flooding; the amount for FFY 2020 was for landslides, heavy rainfall, and flooding; the amount for FFY 2021 was for heavy rainfall, flooding, and a landslide; and the amount for FFY 2022 was for heavy rainfall, flooding, landslides, and a truck crash.

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

The following table sets forth the amount of Title 23 Moneys actually received by the ODOT during each of the State Fiscal Years 2013 through and including 2022:

Title 23 Moneys	
State Fiscal Year (ends June 30)	Amount Received
2013	\$1,542,001,000
2014	1,525,142,000
2015	1,407,696,000
2016	1,405,699,000
2017	1,448,411,000
2018	1,419,562,000
2019	1,495,928,000
2020	1,542,610,000
2021	1,428,779,000
2022	1,345,708,000

Amounts shown in the table above include the following amounts of Title 23 monies received for emergency funding: \$6 million in Fiscal Year 2011; \$69 million in Fiscal Year 2012; \$16 million in Fiscal Year 2013; \$25 million in Fiscal Year 2014; \$11 million in Fiscal Year 2015; \$37 million in Fiscal Year 2016; \$30 million in Fiscal Year 2017; \$31 million in Fiscal Year 2018; \$31 million for Fiscal Year 2019; \$46 million for Fiscal Year 2020; \$18 million for Fiscal Year 2021; and \$5 million for Fiscal Year 2022.

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 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 GARVEE Bonds currently outstanding:

DEBT SERVICE REQUIREMENTS			
State Fiscal Year	Principal	Interest	Total
2023	\$98,900,000	\$33,511,545	\$132,411,545
2024	102,255,000	29,410,703	131,665,703
2025	105,815,000	25,109,705	130,924,705
2026	74,955,000	21,014,375	95,969,375
2027	78,800,000	17,170,500	95,970,500
2028	82,840,000	13,129,500	95,969,500
2029	87,090,000	8,881,250	95,971,250
2030	66,840,000	5,033,000	71,873,000
2031	27,925,000	2,663,875	30,588,875
2032	29,360,000	1,231,750	30,591,750
2033	<u>9,955,000</u>	<u>248,875</u>	<u>10,203,875</u>
Total	\$764,735,000	\$157,405,078	\$922,140,078

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

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 2013 through and including 2022:

<u>State Fiscal Year</u>	<u>Title 23 Moneys Amount Received</u>	<u>Total Fiscal Year Debt Service</u>	<u>Coverage Ratio</u>
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
2017	1,448,411,000	162,323,401	8.92
2018	1,419,562,000	151,184,347	9.39
2019	1,495,928,000	187,310,803	7.99
2020	1,542,610,000	182,767,446	8.44
2021	1,428,779,000	168,591,051	8.47
2022	1,345,708,000	134,517,837	10.00