



Office of Budget  
and Management

Mike DeWine, Governor  
Jon Husted, Lt. Governor

Kimberly Murnieks, Director

Date: September 27, 2019  
To: Digital Assurance Certification  
(Electronic Municipal Market Access)  
Subject: Fiscal Year 2019 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, 2019. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2019.

There were in Fiscal Year 2019 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/ 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

\* TOS = Treasurer of State

**MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS (GARVEE)**

The following tables constitute the State’s Fiscal Year 2019 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 2010-2, Series 2010-4, Series 2012-1, Series 2014-1A, Series 2014-1B, Series 2016-1, and Series 2018-1).

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) 2010 through and including 2019 by (1) appropriation and (2) obligation authority:

<b>Title 23 Moneys</b>		
<b><u>Federal Fiscal Year (ends September 30)</u></b>	<b><u>Appropriation</u></b>	<b><u>Obligation Authority</u></b>
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
2017*	1,455,000,000	1,462,000,000
2018	1,499,000,000	1,534,000,000
2019**	1,646,000,000	1,562,000,000

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

\*\* Estimate pending August 2019 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, and \$88 million in FFY 2019. There were no funds appropriated for emergency funding expenses in FFYs 2009 through 2011, 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; and the amount for FFY 2019 was for landslides, heavy rainfall, and flooding.

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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 2010 through and including 2019:

<b>Title 23 Moneys</b>	
<b>State Fiscal Year (ends June 30)</b>	<b>Amount Received</b>
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
2017	1,448,411,000
2018	1,419,562,000
2019	1,495,928,000

Amounts shown in the table above include the following amounts of Title 23 monies received for emergency funding: \$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; \$11 million in Fiscal Year 2015; \$37 million in Fiscal Year 2016; \$30 million in Fiscal Year 2017; \$31 million in Fiscal Year 2018; and \$31 million for Fiscal Year 2019.

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:

<b>DEBT SERVICE REQUIREMENTS</b>			
<b>State Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$144,050,000	\$38,717,446	\$182,767,446
2021	115,570,000	32,634,553	148,204,553
2022	75,870,000	27,550,375	103,420,375
2023	78,900,000	23,744,713	102,644,713
2024	82,110,000	19,793,025	101,903,025
2025	85,520,000	15,638,125	101,158,125
2026	53,205,000	12,171,875	65,376,875
2027	55,935,000	9,443,375	65,378,375
2028	58,805,000	6,574,875	65,379,875
2029	61,820,000	3,559,250	65,379,250
2030	<u>40,275,000</u>	<u>1,006,875</u>	<u>41,281,875</u>
Total	\$852,060,000	\$190,834,487	\$1,042,894,487

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 2010 through and including 2019:

<b><u>State Fiscal Year</u></b>	<b><u>Title 23 Moneys Amount Received</u></b>	<b><u>Total Fiscal Year Debt Service</u></b>	<b><u>Coverage Ratio</u></b>
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
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