



Office of Budget and Management

Mike DeWine, Governor
Jon Husted, Lt. Governor

Kimberly Murnieks, Director

Date: November 5, 2019
To: Digital Assurance Certification
(Electronic Municipal Market Access)
Subject: Supplement to Fiscal Year 2019 Annual Information Pursuant to Continuing Disclosure Agreements Under SEC Rule 15c2-12 Relating to Certain Bonds of the State of Ohio and to Certain Certificates of Participation on which the State is an Obligated Party

Issuer CUSIP Numbers:	199098	677905	677587
	677518	769318	67760A
	677519	67755A	677524
	677520	67755E	67759X
	677521	67755N	67755C
	677522	67757A	67755L
	67759H	67759Y	

The State of Ohio is a party to certain continuing disclosure agreements with respect to multiple series of bonds and certificates of participation relating to the CUSIP numbers listed above. Pursuant to certain continuing disclosure agreements, the State undertook to make or cause to be made public, on an annual basis, certain annual financial information and operating data (the “Annual Information Filing”). This notice provides supplemental information relating to the Portsmouth Bypass Project that was inadvertently omitted from the Annual Information Filing for Fiscal Year 2019.

In addition, the Annual Information Filing for Fiscal Year 2019 was not associated with CUSIP 677519FZ8 for the State of Ohio Infrastructure Improvement Refunding Bonds, Series 2002A. The Annual Information Filing for 2019 and the attached supplemental information will also be linked to such CUSIP.

The State, by its Office of Budget and Management (OBM), provides this notice and the attached supplemental information.

Respectfully submitted,

/s/ Kimberly Murnieks
Kimberly Murnieks
Director
Ohio Office of Budget and Management

Copy w/attachments:
Treasurer of State
Secretary, Ohio Public Facilities Commission
Squire Patton Boggs (US) LLP

\$227,355,000
TAX-EXEMPT PRIVATE ACTIVITY BONDS, SERIES 2015
(PORTSMOUTH GATEWAY GROUP, LLC – BORROWER)
(PORTSMOUTH BYPASS PROJECT)

Source of Funds for Availability Payments and Other Payments

General. The source of funds for “Availability Payments” and other payments (excluding Milestone Payments*) to be made by the State of Ohio, acting by and through the Ohio Department of Transportation (the Contracting Authority), under the Public-Private Agreement between the Contracting Authority and Portsmouth Gateway Group, LLC (the Borrower) for the captioned Portsmouth Bypass Project (the Project) is subject to the availability of such funds appropriated every two years by the General Assembly. “Availability Payments” include any amounts to be paid by the Contracting Authority to the Borrower following the substantial completion date for the project under that Public-Private Agreement.

The Contracting Authority anticipates that Availability Payments in each two-year Renewal Term will be made from biennial appropriations by the General Assembly from State highway and federal highway funds available to the Contracting Authority. The following table sets forth, for the immediately preceding five fiscal years, the amount of State highway and federal highway appropriations approved for the Contracting Authority and from which authorized Availability Payments would be able to be paid. A partial year Availability Payment was made in Fiscal Year 2019 in the amount of \$14.3 million.

**State Highway and Federal Highway Appropriations
to the Contracting Authority (\$ in millions)**

State Fiscal Year	State Highway Appropriations¹	Federal Highway Appropriations	Restricted Appropriations²	Debt Service on Debt Obligations³	Total Available
2015	\$1,226	\$1,244	\$(285)	\$(175)	\$2,010
2016	1,258	1,301	(267)	(187)	2,105
2017	1,258	1,354	(340)	(170)	2,102
2018	1,232	1,385	(341)	(159)	2,117
2019	1,230	1,422	(419)	(204)	2,029

¹ Excludes debt service on General Obligation Highway Capital Improvement Bonds for which pledged highway user receipts are first applied without need for an appropriation.

² Estimated by the Contracting Authority.

³ Reflects total debt service due and payable on Capital Facilities Lease-Appropriation Bonds (Transportation Building Fund Projects), and Major New State Infrastructure Project Revenue (GARVEE) Bonds.

The State Transportation Budget Act for the State Fiscal Biennium commencing July 1, 2019 and ending June 30, 2021 includes State highway appropriations of approximately \$1.724 billion for Fiscal Year 2020 and \$1.714 billion for Fiscal Year 2021. The Act also provides Federal highway appropriations of approximately \$1.447 billion for Fiscal Year 2020 and \$1.446 billion for Fiscal Year 2021. There can be no assurances that these levels of State highway and federal highway funds will be available to the Contracting Authority in the future.

* “Milestone Payment” means each of the three payments to the Borrower based on the achievement of certain construction milestones pursuant to the Public-Private Agreement for the Project.