



Office of Budget
and Management

Mike DeWine, Governor
Jon Husted, Lt. Governor

Kimberly Murnieks, Director

Date: September 25, 2020
To: Digital Assurance Certification
(Electronic Municipal Market Access)
Subject: Fiscal Year 2020 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, 2020. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2020.

There were in Fiscal Year 2020 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
<u>Fiscal Year 2020</u>			
Dec. 18, 2019	\$180,010,000	Major New State Infrastructure Project Revenue Bonds, Series 2019-1.....	TOS

* TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS (GARVEE)

The following tables constitute the State’s Fiscal Year 2020 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, Series 2018-1, and 2019-1).

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) 2011 through and including 2020 by (1) appropriation and (2) obligation authority:

Federal Fiscal Year (ends September 30)	Title 23 Moneys	
	<u>Appropriation</u>	<u>Obligation Authority</u>
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	1,636,000,000
2020	1,538,000,000	1,566,000,000

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

** FFY 2019 was updated to include 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, \$88 million in FFY 2019, and \$13 million in SFY 2020. There were no funds appropriated for emergency funding expenses in 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; the amount for FFY 2019 was for landslides, heavy rainfall, and flooding; and the amount for FFY 2020 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 2011 through and including 2020:

Title 23 Moneys	
State Fiscal Year (ends June 30)	<u>Amount Received</u>
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
2020	1,542,610,000

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; and \$46 million for Fiscal Year 2020.

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			
<u>State Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$122,970,000	\$45,621,051	\$168,591,051
2022	87,995,000	35,817,125	123,812,125
2023	91,585,000	31,451,838	123,036,838
2024	95,445,000	26,849,650	122,294,650
2025	99,540,000	22,010,875	121,550,875
2026	67,940,000	17,825,750	85,765,750
2027	71,425,000	14,341,625	85,766,625
2028	75,090,000	10,678,750	85,768,750
2029	78,940,000	6,828,000	85,768,000
2030	58,275,000	3,397,625	61,672,625
2031	18,920,000	1,467,750	20,387,750
2032	<u>19,895,000</u>	<u>497,375</u>	<u>20,392,375</u>
Total	\$888,020,000	\$216,787,414	\$1,104,807,414

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 2011 through and including 2020:

<u>State Fiscal Year</u>	<u>Title 23 Moneys Amount Received</u>	<u>Total Fiscal Year Debt Service</u>	<u>Coverage Ratio</u>
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
2020	1,542,610,000	182,767,446	8.44