

**STATE OF OHIO GENERAL OBLIGATION BONDS**

**FRANKLIN COUNTY**

**JANUARY 1, 2015 TO DECEMBER 31, 2016  
AGREED UPON PROCEDURES**





# Dave Yost • Auditor of State

Treasurer of State  
Treasurer of State General Obligation Bonds  
30 E. Broad St., 9th Floor  
Columbus, Ohio 43215

We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the Treasurer of State General Obligation Bonds, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the period July 1, 2015 through June 30, 2016. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Treasurer of State General Obligation Bonds is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

December 23, 2016

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON-PROCEDURES

Jon Azoff, Director  
Office of Debt Management  
Commissioners of the Sinking Fund  
30 E. Broad St., 9<sup>th</sup> Floor  
Columbus, OH 43215

Debbie Liddil, Chief Auditor  
Auditor of State  
85 E. Broad Street, 10<sup>th</sup> Floor  
Columbus, OH 43215

Larry Scurlock, Assistant Secretary  
Ohio Public Facilities Commission  
30 E. Broad St., 34<sup>th</sup> Floor  
Columbus, OH 43215

Dear Mr. Azoff, Ms. Liddil, and Mr. Scurlock:

We have performed the procedures enumerated below, which were agreed to by the management of the Commissioners of the Sinking Fund (CSF), Ohio Public Facilities Commission (OPFC), and Auditor of State solely to assist you in gaining assurance over (1) the accuracy and completeness of the Schedule of General Obligations Bonds from the Semi-Annual Report July 1, 2015 to December 31, 2015 and January 1, 2016 to June 30, 2016, issued by CSF, and (2) compliance with debt issuance procedures. This agreed-upon procedures engagement was conducted in accordance with the American Institute of Certified Public Accountants' attestation standards and applicable attestation engagement standards included in the Comptroller General of the United States' Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Our procedures and findings are described in the following section of this report.

1. To help assure the accuracy and completeness of the Schedule of General Obligation Bonds from the "Semi-Annual Report July 1, 2015 to December 31, 2015" and the "Semi-Annual Report January 1, 2016 to June 30, 2016" issued by CSF (attached), we specifically examined supporting documentation for the bonds authorized, bonds issued, outstanding bond debt, interest paid through December 31, 2015 and June 30, 2016, respectively, remaining interest through maturity, and cash balance in the applicable bond service funds and described the documentation used to support the amounts.

### Findings:

*Bonds authorized* – Various sections of Article VIII of the Ohio Constitution, as approved by voters, authorize the issuance of Highway Capital Improvement Bonds, Coal Research and Development Bonds, Natural Resources Capital Facilities Bonds, Common Schools Capital Facilities Bonds, Higher Education Capital Facilities Bonds, Public Infrastructure Capital Improvements Bonds, Conservation Projects Bonds, Third Frontier Research and Development Projects Bonds, Third Frontier Job Ready Site Development Bonds, and Veterans Compensation Bonds. The authority to issue bonds in amounts authorized was conferred upon the CSF, OPFC, and the Treasurer of State of Ohio through legislation of the General Assembly or Ohio Constitution.

We traced and agreed bonds authorized to the supporting legislation of the General Assembly without exception.

*Bonds Issued* – The bonds issued balance reported by CSF on the Schedules of General Obligation Bonds includes bonds issued and refunded, but excludes refunding bonds in cases when issued. We traced and agreed this balance to the applicable transcripts of proceedings, provided by CSF, without exception.

*Outstanding Bonded Debt* – The outstanding bonded debt balance reported by CSF on the Schedules of General Obligation Bonds excludes bonds refunded, but includes refunding bonds in cases when issued. We traced and agreed this balance to debt-service-to-maturity schedules, provided by CSF, without exception.

*Interest Paid Through December 31, 2015 and June 30, 2016, respectively* - The interest paid through December 31, 2015 and June 30, 2016 balances reported by CSF on the Schedules of General Obligation Bonds as of December 31, 2015 and June 30, 2016, respectively, consists of both fixed and variable rate bond interest paid, as well as capital appreciation bond accretion paid. For American Recovery and Reinvestment Act Build America Bonds, this amount includes the federal subsidy portion of interest paid.

For the State's fixed rate bonds, we traced and agreed all fixed rate interest and accretion amounts paid through December 31, 2015 and June 30, 2016 on the Schedules of General Obligation Bonds to debt-service-to-maturity schedules, provided by CSF, without exception. For the State's variable rate bonds, we traced and agreed the beginning balance of the interest amount paid through December 31, 2015 and June 30, 2016 to the ending balance from the previous reporting period, and we traced and agreed the current interest amount paid to trustee invoices, provided by CSF, without exception.

*Remaining Interest through Maturity* – The remaining interest through maturity balance reported by CSF on the Schedules of General Obligation Bonds consists of future interest and accretion payments. We traced and agreed this balance to debt-service-to-maturity schedules, provided by CSF, without exception. The debt-service-to-maturity schedules for the State's nine variable rate bonds, seven of which have a swap agreement establishing a fixed swap rate, contain estimates for future interest payments to bondholders. For all nine variable rate bonds, the CSF estimated future interest rates at 3% through maturity.

*Cash Balance in Bond Service Fund* – We traced the Cash Balance in Bond Service Fund balances reported by CSF on the Schedules of General Obligation Bonds to the State of Ohio Agency Daily Cash Balance Reports (OHGLR052) as of December 31, 2015 and June 30, 2016, respectively. For three of the ten bond service funds, the Cash Balance in Bond Service Fund balance reported by CSF on the December 31, 2015 Schedule of General Obligation Bonds did not agree with the State of Ohio Agency Daily Cash Balance Report (OHGLR052) as of December 31, 2015. Each was off by \$1 (in 000s) due to rounding. For two of the ten bond service funds, the Cash Balance in Bond Service Fund balance reported by CSF on the June 30, 2016 Schedule of General Obligation Bonds did not agree with the State of Ohio Agency Daily Cash Balance Report (OHGLR052) as of June 30, 2016. Each was off by \$1 (in 000s) due to rounding. All other Cash Balance in Bond Service Fund balances agreed without exception.

2. We reviewed the process for issuing debt at OPFC and determined: what debt was issued during the fiscal year; whether this debt issuance was properly approved; which purpose the debt served (coal research and development, natural resources, common schools, higher education, public infrastructure, conservation projects, third frontier research and development, third frontier job ready site development, or Persian Gulf, Afghanistan and Iraq Conflicts Compensation Bonds); and the debt was accurately reflected as "bonds issued" as of June 30<sup>th</sup> on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

Debt issued by OPFC during fiscal year 2016 was as follows:

Type/Purpose	Series	Amount
Conservation Projects	2015B	\$ 50,000,000
Public Infrastructure	2015B	150,000,000
Public Infrastructure Refunding	2015C	50,390,000
Higher Education	2015C	300,000,000
Third Frontier Research and Development	2016A	100,000,000
Public Infrastructure Refunding	2016A	96,430,000
Conservation Projects Refunding	2016A	20,930,000
Common Schools Refunding	2016A	138,225,000
Higher Education Refunding	2016A	69,400,000
Third Frontier Research and Development Refunding	2016B	22,105,000
Coal Research and Development	N	12,000,000
Natural Resources Refunding	U	13,715,000
		<u>\$ 1,023,195,000</u>

Each issuance was properly approved via Resolution and was accurately reflected as "bonds issued" as of June 30<sup>th</sup> on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

3. If the Treasurer of State issued general obligation debt for Highway Capital Improvements during the fiscal year, we reviewed the process for issuing debt at the Treasurer of State/CSF; determined whether the debt issuance was approved by the proper authority; and determined that the debt was accurately reflected as "bonds issued" as of June 30<sup>th</sup> on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

During fiscal year 2016, the Treasurer of State issued \$228,000,000 in Highway Capital Improvement bonds. Pursuant to our review of the transcript of proceedings, the bonds were properly certified by the Office of the Treasurer of State and Director of the Ohio Department of Transportation. The debt was accurately reflected as "bonds issued" as of June 30<sup>th</sup> on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

We were not engaged to and did not conduct an examination or a review of the subject matter, the objectives of which would be the expression of an opinion or limited assurance on the accuracy and completeness of the Schedules of General Obligations Bonds from the Semi-Annual Reports July 1, 2015 to December 31, 2015 and January 1, 2016 to June 30, 2016, issued by the Commissioners of the Sinking Fund, as well as compliance with debt issuance procedures. Accordingly, we do not express an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Commissioners of the Sinking Fund, Ohio Public Facilities Commission, and Auditor of State, and is not intended to be, and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Kennedy Cottrell Richards LLC". The signature is written in a cursive, flowing style.

Kennedy Cottrell Richards LLC  
November 11, 2016



**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
As of December 31, 2015 (Dollars in 000s)

	<b>COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985</b>	<b>COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999</b>	<b>CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/07/2000, 11/04/2008</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized .....	\$ 251,000	\$ 4,770,000	\$ 500,000
Bonds Issued (A) .....	222,000	4,470,000	400,000
Bonds Authorized, but not Issued .....	29,000	300,000	100,000
Bonds Matured .....	164,850	1,490,050	162,370
Outstanding Bonded Debt (B) .....	27,150	2,827,010	235,425
Total Interest Cost to Maturity .....	51,586	2,327,086	151,050
Interest Paid through 12/31/15.....	47,225	1,431,066	89,982
Remaining Interest through Maturity .....	4,361	896,020	61,068
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/15.....	-	-	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	1	2	3,711
Final Maturity Date .....	2/1/2024	6/15/2035	9/1/2030
Funding Source(s) .....	General Revenue Fund Appropriation	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation

	<b>HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999</b>	<b>HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995</b>	<b>NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized (D) .....	\$ 3,535,000	\$ 3,428,000	\$ 443,000
Bonds Issued (A) .....	3,220,000	2,693,410	418,000
Bonds Authorized, but not Issued .....	315,000	734,590	25,000
Bonds Matured .....	1,031,605	1,935,470	266,415
Outstanding Bonded Debt (B) .....	2,111,950	758,550	153,645
Total Interest Cost to Maturity (C) .....	1,805,326	813,485	156,669
Interest Paid through 12/31/15.....	1,012,778	606,376	112,843
Remaining Interest through Maturity (C) .....	792,548	207,109	43,826
Original Discount on Capital Appreciation Bonds .....	-	-	-
Accreted Principal Paid through 12/31/15.....	-	-	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	23	62,949	1
Final Maturity Date .....	11/1/2035	5/1/2029	4/1/2030
Funding Source(s) .....	General Revenue Fund Appropriation	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

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**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
As of December 31, 2015 (Dollars in 000s)  
(Continued)

	<b>PERSIAN GULF, AFGHANISTAN &amp; IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009</b>	<b>PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 05/06/2014</b>	<b>THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized .....	\$ 200,000	\$ 3,750,000	\$ 150,000
Bonds Issued (A) .....	83,910	3,599,986	150,000
Bonds Authorized, but not Issued .....	116,090	150,014	-
Bonds Matured .....	20,190	1,739,312	69,090
Outstanding Bonded Debt (B) .....	63,720	1,819,660	80,910
Total Interest Cost to Maturity .....	21,576	1,801,688	31,840
Interest Paid through 12/31/15.....	10,583	1,150,815	21,997
Remaining Interest through Maturity .....	10,993	650,873	9,843
Original Discount on Capital Appreciation Bonds.....	-	269,198	-
Accreted Principal Paid through 12/31/15.....	-	269,198	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	0	11,657	0
Final Maturity Date .....	10/1/2026	9/1/2035	11/1/2022
Funding Source(s) .....	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	<b>THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>	
Bonds Authorized .....	\$ 1,200,000
Bonds Issued (A) .....	661,000
Bonds Authorized, but not Issued .....	539,000
Bonds Matured .....	287,920
Outstanding Bonded Debt.....	373,080
Total Interest Cost to Maturity .....	139,099
Interest Paid through 12/31/15.....	91,953
Remaining Interest through Maturity .....	47,146
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/15.....	-
Remaining Discount through Maturity .....	-
Cash Balance in Bond Service Fund .....	0
Final Maturity Date .....	11/1/2023
Funding Source(s) .....	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

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**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
**As of December 31, 2015 (Dollars in 000s)**  
**(Continued)**

Notes:

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All dollar amounts represented within this report have been rounded to the nearest thousand.

- (A) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e. bonds issued solely to refund prior bonds). Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year, plus the principal amount of highway obligations that in any prior fiscal years could have been but were not issued within the \$220 million fiscal year limit.
  - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
  - \$175 million in Public Infrastructure Capital Improvements Bonds may be issued annually. In May 2014 voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized, 2005). The amendment, effective immediately, increases the allowable annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter.
  - \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
  - \$450 million in Third Frontier Research and Development Projects Bonds may be issued for the period including Fiscal Years 2006 through 2011, no more than \$225 million in Fiscal Year 2012, and no more than \$175 million in any fiscal year thereafter, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
  - \$30 million in Third Frontier Job Ready Site Development Bonds may be issued in each of the first three fiscal years beginning with Fiscal Year 2006, and not more than \$15 million in subsequent fiscal years, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
- (B) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
  - \$100 million in Coal Research and Development Bonds may be outstanding at any time.
  - \$200 million in Natural Resources Capital Facilities Bonds may be outstanding at any time.
  - \$400 million in Conservation Projects Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Capital Facilities Bonds and the Public Infrastructure Capital Improvements Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligation bonds authorized for Common Schools Facilities and for Higher Education Facilities were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in Spring 2008. The proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction were used to fund such purposes in lieu of bonded debt until the proceeds from the Settlement, specified for the School Building Assistance Fund and the Higher Education Improvement Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.

**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
As of June 30, 2016 (Dollars in 000s)

	<b>COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985</b>	<b>COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999</b>	<b>CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/07/2000, 11/04/2008</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized .....	\$ 258,000	\$ 5,170,000	\$ 600,000
Bonds Issued (A) .....	234,000	4,470,000	400,000
Bonds Authorized, but not Issued .....	24,000	700,000	200,000
Bonds Matured .....	167,070	1,551,130	168,685
Outstanding Bonded Debt (B) .....	36,930	2,760,915	227,475
Total Interest Cost to Maturity .....	54,691	2,316,631	150,618
Interest Paid through 06/30/16.....	47,756	1,490,315	95,041
Remaining Interest through Maturity .....	6,935	826,316	55,577
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/16.....	-	-	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	0	5	4
Final Maturity Date .....	2/1/2026	6/15/2035	9/1/2030
Funding Source(s) .....	General Revenue Fund Appropriation	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation

	<b>HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999</b>	<b>HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995</b>	<b>NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized (D) .....	\$ 4,015,000	\$ 3,428,000	\$ 458,000
Bonds Issued (A) .....	3,220,000	2,921,410	418,000
Bonds Authorized, but not Issued .....	795,000	506,590	40,000
Bonds Matured .....	1,068,400	2,021,155	273,275
Outstanding Bonded Debt (B) .....	2,073,930	900,865	146,915
Total Interest Cost to Maturity (C) .....	1,802,613	903,633	155,800
Interest Paid through 06/30/16.....	1,062,725	623,453	116,282
Remaining Interest through Maturity (C) .....	739,888	280,180	39,518
Original Discount on Capital Appreciation Bonds .....	-	-	-
Accreted Principal Paid through 06/30/16.....	-	-	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	4	210	1
Final Maturity Date .....	11/1/2035	5/1/2031	4/1/2030
Funding Source(s) .....	General Revenue Fund Appropriation	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

(continued)

**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
As of June 30, 2016 (Dollars in 000s)  
(Continued)

	<b>PERSIAN GULF, AFGHANISTAN &amp; IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009</b>	<b>PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 05/06/2014</b>	<b>THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>			
Bonds Authorized .....	\$ 200,000	\$ 4,082,000	\$ 150,000
Bonds Issued (A) .....	83,910	3,599,986	150,000
Bonds Authorized, but not Issued .....	116,090	482,014	-
Bonds Matured .....	24,515	1,783,212	76,800
Outstanding Bonded Debt (B) .....	59,395	1,763,875	73,200
Total Interest Cost to Maturity .....	21,575	1,791,243	31,840
Interest Paid through 06/30/16.....	11,602	1,187,080	23,503
Remaining Interest through Maturity .....	9,973	604,163	8,337
Original Discount on Capital Appreciation Bonds.....	-	269,198	-
Accreted Principal Paid through 06/30/16.....	-	269,198	-
Remaining Discount through Maturity .....	-	-	-
Cash Balance in Bond Service Fund .....	0	11	1
Final Maturity Date .....	10/1/2026	9/1/2035	11/1/2022
Funding Source(s) .....	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	<b>THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010</b>
<b>Legal Authority &amp; Date of Voter Authorization</b>	
Bonds Authorized .....	\$ 1,200,000
Bonds Issued (A) .....	761,000
Bonds Authorized, but not Issued .....	439,000
Bonds Matured .....	310,605
Outstanding Bonded Debt.....	449,885
Total Interest Cost to Maturity .....	150,022
Interest Paid through 06/30/16.....	98,449
Remaining Interest through Maturity .....	51,573
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 06/30/16.....	-
Remaining Discount through Maturity .....	-
Cash Balance in Bond Service Fund .....	3
Final Maturity Date .....	5/1/2026
Funding Source(s) .....	General Revenue Fund Appropriation

All dollar amounts represented have been rounded to the nearest thousand.

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**STATE OF OHIO**  
**SCHEDULE OF GENERAL OBLIGATION BONDS**  
**As of June 30, 2016 (Dollars in 000s)**  
**(Continued)**

Notes:

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All dollar amounts represented within this report have been rounded to the nearest thousand.

- (A) The "Bonds Issued" balance includes bonds that have been refunded, but excludes refunding bonds (i.e. bonds issued solely to refund prior bonds). Also, not more than
- \$220 million in Highway Capital Improvements Bonds may be issued in any year, plus the principal amount of highway obligations that in any prior fiscal years could have been but were not issued within the \$220 million fiscal year limit.
  - \$50 million in Natural Resources Capital Facilities Bonds may be issued in any fiscal year.
  - \$175 million in Public Infrastructure Capital Improvements Bonds may be issued annually. In May 2014 voters approved an amendment which authorized a ten-year extension of the existing local government infrastructure program (authorized, 2005). The amendment, effective immediately, increases the allowable annual issuance amount from \$150 million to \$175 million in the first five fiscal years and \$200 million in each fiscal year thereafter.
  - \$50 million in Conservation Projects Bonds may be issued in any fiscal year, plus the principal amount of those obligations that in any prior fiscal year could have been but were not issued within the \$50 million fiscal year limit.
  - \$1,200 million in Third Frontier Research and Development Projects Bonds may be issued. Since Fiscal Year 2012 ended, no more than \$175 million in any fiscal year thereafter, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
  - \$15 million in Third Frontier Job Ready Site Development Bonds may be issued in any fiscal year following Fiscal Year 2008, plus in each case the principal amount of obligations that in any prior fiscal year could have been but were not issued.
- (B) The "Outstanding Bonded Debt" balance excludes bonds refunded, but includes refunding bonds in cases when issued. Also, not more than
- \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
  - \$100 million in Coal Research and Development Bonds may be outstanding at any time.
  - \$200 million in Natural Resources Capital Facilities Bonds may be outstanding at any time.
  - \$400 million in Conservation Projects Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Capital Facilities Bonds and the Public Infrastructure Capital Improvements Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligation bonds authorized for Common Schools Facilities and for Higher Education Facilities were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in Spring 2008. The proceeds generated by the Buckeye Tobacco Settlement Financing Authority transaction were used to fund such purposes in lieu of bonded debt until the proceeds from the Settlement, specified for the School Building Assistance Fund and the Higher Education Improvement Fund, were expended. As of June 30, 2012, all such payments from the Authority to the School Building Assistance Fund were made.



# Dave Yost • Auditor of State

## STATE OF OHIO GENERAL OBLIGATION BONDS

### FRANKLIN COUNTY

#### CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
JANUARY 5, 2017