

STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

**JULY 1, 2019 TO JUNE 30, 2020
AGREED UPON PROCEDURES**

OHIO AUDITOR OF STATE
KEITH FABER



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Columbus, Ohio 43215
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Commission Members
State of Ohio General Obligation Bonds
30 E. Broad Street, 9th Floor
Columbus, Ohio 43215

We have reviewed the *Independent Accountant's Report on Applying Agreed-Upon Procedures* of the State of Ohio General Obligation Bonds, Franklin County, prepared by Rea & Associates, Inc., for the period July 1, 2019 through June 30, 2020. 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 State of Ohio General Obligation Bonds is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

November 30, 2020

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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., 9th Floor
Columbus, OH 43215

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

Michael Babin, Assistant Secretary
Ohio Public Facilities Commission
30 E. Broad St., 34th Floor
Columbus, OH 43215

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

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, 2019 to December 31, 2019 and January 1, 2020 to June 30, 2020, issued by the CSF, and (2) compliance with debt issuance procedures. 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, 2019 to December 31, 2019" and the "Semi-Annual Report January 1, 2020 to June 30, 2020" issued by CSF (attached), we specifically examined supporting documentation for the bonds authorized, bonds issued, outstanding bond debt, interest paid through December 31, 2019 and June 30, 2020, 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, 2019 and June 30, 2020, respectively - The interest paid through December 31, 2019 and June 30, 2020 balances reported by CSF on the Schedules of General Obligation Bonds as of December 31, 2019 and June 30, 2020, 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, 2019 and June 30, 2020 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, 2019 and June 30, 2020 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 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, 2019 and June 30, 2020, respectively. All Cash Balances in the Bond Service Fund balances agreed without exception.

2. Utilizing the process for the issuance of debt at OPFC, we 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 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

Debt issued by OPFC during fiscal year 2020 was as follows:

| Type/Purpose | Series | Amount |
|-----------------------|---------------|-------------------------|
| Common Schools | 2019A | \$ 300,000,000 |
| Public Infrastructure | 2019A | 147,000,000 |
| Third Frontier R&D | 2019A | 20,000,000 |
| Third Frontier R&D | 2019B | 100,000,000 |
| Coal R&D | P | 8,000,000 |
| Natural Resources | X | 31,490,000 |
| Common Schools | 2020A | 156,575,000 |
| Common Schools | 2020B | 115,175,000 |
| Higher Education | 2020A | 194,680,000 |
| Higher Education | 2020B | 97,820,000 |
| Public Infrastructure | 2020A | 140,940,000 |
| Public Infrastructure | 2020B | 74,820,000 |
| Conservation Projects | 2020A | 50,000,000 |
| Veterans Compensation | 2020A | 25,065,000 |
| | | <u>\$ 1,461,565,000</u> |

Each issuance was properly approved via Resolution and was accurately reflected as “bonds issued” as of June 30th 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 determined whether the debt issuance was approved by the proper authority based on the process for issuing debt at the Treasurer of State/CSF and determined that the debt was accurately reflected as "bonds issued" as of June 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

During fiscal year 2020, the Treasurer of State issued the following Highway Capital Improvement bond:

| Type/Purpose | Series | Amount |
|------------------------------|---------------|---------------|
| Highway Capital Improvements | W | \$ 68,045,000 |

Pursuant to our inspection 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 30th on the “Schedule of General Obligation Bonds” in the CSF semi-annual report.

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. We were not engaged to and did not conduct an examination or a review of the subject matter, the objective of which would be the expression of an opinion or conclusion, respectively, on the accuracy and completeness of the Schedules of General Obligations Bonds from the Semi-Annual Reports July 1, 2019 to December 31, 2019 and January 1, 2020 to June 30, 2020, issued by the Commissioners of the Sinking Fund, as well as compliance with debt issuance procedures. Accordingly, we do not express an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

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 this report is not suitable for any other purpose.

Rea & Associates, Inc.

Rea & Associates, Inc.
Dublin, Ohio

September 29, 2020

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2019 (Dollars in 000s)

| | COAL DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985 | COMMON SCHOOLS BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999 | CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/4/2008 |
|--|--|--|---|
| Legal Authority & Date of Voter Authorization | | | |
| Bonds Authorized (D)..... | \$ 260,000 | \$ 5,645,000 | \$ 700,000 |
| Bonds Issued (A) | 246,000 | 5,370,000 | 550,000 |
| Bonds Authorized, but not Issued | 14,000 | 275,000 | 150,000 |
| Bonds Matured | 184,805 | 2,497,740 | 270,595 |
| Outstanding Bonded Debt (B) | 31,195 | 2,690,270 | 275,565 |
| Total Interest Cost to Maturity (C)..... | 58,005 | 2,836,031 | 200,295 |
| Interest Paid through 12/31/19..... | 52,859 | 1,913,647 | 132,746 |
| Remaining Interest through Maturity (C)..... | 5,147 | 922,384 | 67,549 |
| Original Discount on Capital Appreciation Bonds | - | - | - |
| Accreted Principal Paid through 12/31/19..... | - | - | - |
| Remaining Discount through Maturity | - | - | - |
| Cash Balance in Bond Service Fund | - | - | 15 |
| Final Maturity Date | 2/1/2028 | 6/15/2039 | 3/1/2032 |
| Funding Source(s)..... | General Revenue Fund | General Revenue Fund & Net Lottery Proceeds | General Revenue Fund |

| | HIGHER EDUCATION BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999 | HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995 | NATURAL RESOURCES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993 |
|--|--|--|---|
| Legal Authority & Date of Voter Authorization | | | |
| Bonds Authorized (D)..... | \$ 4,453,000 | \$ 3,740,000 | \$ 492,000 |
| Bonds Issued (A) | 4,130,000 | 3,312,955 | 453,000 |
| Bonds Authorized, but not Issued | 323,000 | 427,045 | 39,000 |
| Bonds Matured | 1,729,865 | 2,282,880 | 328,375 |
| Outstanding Bonded Debt (B) | 2,306,580 | 1,024,000 | 124,760 |
| Total Interest Cost to Maturity..... | 2,331,502 | 1,060,670 | 170,082 |
| Interest Paid through 12/31/19..... | 1,423,443 | 779,768 | 137,530 |
| Remaining Interest through Maturity | 908,058 | 280,902 | 32,552 |
| Original Discount on Capital Appreciation Bonds | - | - | - |
| Accreted Principal Paid through 12/31/19..... | - | - | - |
| Remaining Discount through Maturity | - | - | - |
| Cash Balance in Bond Service Fund | - | 63,197 | 2 |
| Final Maturity Date | 5/1/2039 | 5/1/2034 | 4/1/2033 |
| Funding Source(s) | General Revenue Fund | Highway User Receipts | General Revenue Fund |

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

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2019 (Dollars in 000s)
(Continued)

| | VETERAN'S COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009 (E) | INFRASTRUCTURE IMPROVEMENT BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 5/6/2014 | JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010 (F) |
|--|--|---|---|
| Legal Authority & Date of Voter Authorization | | | |
| Bonds Authorized | \$ 200,000 | \$ 4,425,000 | \$ 150,000 |
| Bonds Issued (A) | 83,910 | 4,231,986 | 150,000 |
| Bonds Authorized, but not Issued..... | - | 193,014 | - |
| Bonds Matured | 55,145 | 2,344,192 | 127,025 |
| Outstanding Bonded Debt..... | 28,765 | 1,825,535 | 22,975 |
| Total Interest Cost to Maturity (C)..... | 21,576 | 2,116,979 | 31,840 |
| Interest Paid through 12/31/19..... | 17,158 | 1,450,421 | 30,404 |
| Remaining Interest through Maturity (C)..... | 4,419 | 666,558 | 1,436 |
| Original Discount on Capital Appreciation Bonds..... | - | 269,198 | - |
| Accreted Principal Paid through 12/31/19..... | - | - | - |
| Remaining Discount through Maturity | - | - | - |
| Cash Balance in Bond Service Fund | - | 90 | - |
| Final Maturity Date | 10/1/2026 | 3/1/2039 | 11/1/2022 |
| Funding Source(s)..... | General Revenue Fund | General Revenue Fund | General Revenue Fund |

| | THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010 |
|--|--|
| Legal Authority & Date of Voter Authorization | |
| Bonds Authorized | \$ 1,200,000 |
| Bonds Issued (A) | 971,000 |
| Bonds Authorized, but not Issued | 229,000 |
| Bonds Matured | 580,735 |
| Outstanding Bonded Debt..... | 389,755 |
| Total Interest Cost to Maturity | 180,727 |
| Interest Paid through 12/31/19..... | 139,498 |
| Remaining Interest through Maturity | 41,229 |
| Original Discount on Capital Appreciation Bonds..... | - |
| Accreted Principal Paid through 12/31/19..... | - |
| Remaining Discount through Maturity | - |
| Cash Balance in Bond Service Fund | - |
| Final Maturity Date | 5/1/2029 |
| Funding Source(s) | General Revenue Fund |

All dollar amounts represented have been rounded to the nearest thousand.
Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2019
(Continued)

Notes:

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:
- \$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.
 - \$220 million in Highway Capital Improvements Bonds may be issued in any fiscal 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 Bonds may be issued in any fiscal year.
 - \$175 million in Infrastructure Improvement 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 November, 2005). The amendment increased 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.
 - \$1.2 billion in Third Frontier Research and Development Projects Bonds may be issued. Beginning with Fiscal Year 2013, no more than \$175 million may be issued in any fiscal year, 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
- \$100 million in Coal Development Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
 - \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Bonds and the Infrastructure Improvement Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligation bonds authorized for Common Schools and for Higher Education were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in 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.
- (E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.
- (F) Authorization to issue under Section 2(p) of Article VIII has been exhausted.

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2020 (Dollars in 000s)

| | COAL DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985 | COMMON SCHOOLS BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999 | CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o) and 2(q), of Ohio Constitution 11/4/2008 |
|--|--|--|---|
| Legal Authority & Date of Voter Authorization | | | |
| Bonds Authorized (D)..... | \$ 260,000 | \$ 5,945,000 | \$ 750,000 |
| Bonds Issued (A) | 254,000 | 5,370,000 | 600,000 |
| Bonds Authorized, but not Issued | 6,000 | 575,000 | 150,000 |
| Bonds Matured | 189,525 | 2,586,530 | 287,300 |
| Outstanding Bonded Debt (B) | 34,475 | 2,596,470 | 308,860 |
| Total Interest Cost to Maturity (C)..... | 59,823 | 2,800,085 | 211,915 |
| Interest Paid through 6/30/2020..... | 53,554 | 1,979,033 | 138,423 |
| Remaining Interest through Maturity (C)..... | 6,269 | 821,051 | 73,492 |
| Original Discount on Capital Appreciation Bonds | - | - | - |
| Accreted Principal Paid through 6/30/2020..... | - | - | - |
| Remaining Discount through Maturity | - | - | - |
| Cash Balance in Bond Service Fund | 3 | 281 | 6 |
| Final Maturity Date | 2/1/2030 | 6/15/2039 | 3/1/2034 |
| Funding Source(s)..... | General Revenue Fund | General Revenue Fund & Net Lottery Proceeds | General Revenue Fund |

| | HIGHER EDUCATION BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999 | HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995 | NATURAL RESOURCES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993 |
|--|--|--|---|
| Legal Authority & Date of Voter Authorization | | | |
| Bonds Authorized (D)..... | \$ 4,453,000 | \$ 3,740,000 | \$ 492,000 |
| Bonds Issued (A) | 4,130,000 | 3,381,000 | 484,490 |
| Bonds Authorized, but not Issued | 323,000 | 359,000 | 7,510 |
| Bonds Matured | 1,787,950 | 2,371,920 | 338,230 |
| Outstanding Bonded Debt (B) | 2,248,000 | 1,003,005 | 146,395 |
| Total Interest Cost to Maturity..... | 2,287,265 | 1,086,728 | 182,787 |
| Interest Paid through 6/30/2020..... | 1,480,217 | 804,610 | 140,458 |
| Remaining Interest through Maturity | 807,048 | 282,117 | 42,329 |
| Original Discount on Capital Appreciation Bonds | - | - | - |
| Accreted Principal Paid through 6/30/2020..... | - | - | - |
| Remaining Discount through Maturity | - | - | - |
| Cash Balance in Bond Service Fund | 10 | 640 | 4 |
| Final Maturity Date | 5/1/2039 | 5/1/2035 | 4/1/2035 |
| Funding Source(s) | General Revenue Fund | Highway User Receipts | General Revenue Fund |

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

Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2020 (Dollars in 000s)
(Continued)

| | VETERAN'S COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009 (E) | INFRASTRUCTURE IMPROVEMENT BONDS Article VIII, Sections 2(p) and 2(s), of Ohio Constitution 5/6/2014 | JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010 (F) |
|--|--|---|---|
| Legal Authority & Date of Voter Authorization | | | |
| Bonds Authorized | \$ 200,000 | \$ 4,600,000 | \$ 150,000 |
| Bonds Issued (A) | 83,910 | 4,231,986 | 150,000 |
| Bonds Authorized, but not Issued..... | - | 368,014 | - |
| Bonds Matured | 59,330 | 2,385,002 | 131,935 |
| Outstanding Bonded Debt..... | 25,190 | 1,786,310 | 18,065 |
| Total Interest Cost to Maturity (C)..... | 18,739 | 2,087,228 | 31,840 |
| Interest Paid through 6/30/2020..... | 17,312 | 1,489,752 | 30,849 |
| Remaining Interest through Maturity (C)..... | 1,427 | 597,476 | 991 |
| Original Discount on Capital Appreciation Bonds..... | - | 269,198 | - |
| Accreted Principal Paid through 6/30/2020..... | - | - | - |
| Remaining Discount through Maturity | - | - | - |
| Cash Balance in Bond Service Fund | - | 25 | 2 |
| Final Maturity Date | 10/1/2026 | 3/1/2039 | 11/1/2022 |
| Funding Source(s)..... | General Revenue Fund | General Revenue Fund | General Revenue Fund |

| | THIRD FRONTIER RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 5/4/2010 |
|--|--|
| Legal Authority & Date of Voter Authorization | |
| Bonds Authorized | \$ 1,200,000 |
| Bonds Issued (A) | 971,000 |
| Bonds Authorized, but not Issued | 229,000 |
| Bonds Matured | 606,755 |
| Outstanding Bonded Debt..... | 363,735 |
| Total Interest Cost to Maturity | 180,727 |
| Interest Paid through 6/30/2020..... | 144,963 |
| Remaining Interest through Maturity | 35,763 |
| Original Discount on Capital Appreciation Bonds..... | - |
| Accreted Principal Paid through 6/30/2020..... | - |
| Remaining Discount through Maturity | - |
| Cash Balance in Bond Service Fund | 9 |
| Final Maturity Date | 5/1/2029 |
| Funding Source(s) | General Revenue Fund |

All dollar amounts represented have been rounded to the nearest thousand.
Note: Some totals may not foot due to rounding.

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2020
(Continued)

Notes:

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:
- \$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.
 - \$220 million in Highway Capital Improvements Bonds may be issued in any fiscal 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 Bonds may be issued in any fiscal year.
 - \$175 million in Infrastructure Improvement 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 November, 2005). The amendment increased 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.
 - \$1.2 billion in Third Frontier Research and Development Projects Bonds may be issued. Beginning with Fiscal Year 2013, no more than \$175 million may be issued in any fiscal year, 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
- \$100 million in Coal Development Bonds may be outstanding at any time.
 - \$400 million in Conservation Projects Bonds may be outstanding at any time.
 - \$1.2 billion in Highway Capital Improvements Bonds may be outstanding at any time.
 - \$200 million in Natural Resources Bonds may be outstanding at any time.
- (C) The "Total Interest Cost to Maturity" and "Remaining Interest through Maturity" balances for the Common Schools Bonds and the Infrastructure Improvement Bonds include estimates for interest payable on variable rate bonds.
- (D) The amounts of general obligation bonds authorized for Common Schools and for Higher Education were reduced by \$800 million and \$950 million, respectively, by HB562 enacted by the General Assembly in 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.
- (E) On December 31, 2013, the State's authority to issue additional bonds under Section 2(r) of Article VIII of the Constitution expired.
- (F) Authorization to issue under Section 2(p) of Article VIII has been exhausted.

OHIO AUDITOR OF STATE KEITH FABER



STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 12/10/2020

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at
www.ohioauditor.gov