



OBM

Date: September 28, 2011

To: Digital Assurance Certification
(Electronic Municipal Market Access and Ohio SID)

Subject: Fiscal Year 2011 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 agency 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, 2011. OBM will subsequently provide when available audited general purpose financial statements of the State for the Fiscal Year ended June 30, 2011.

There were in FY 2011 no material events filings regarding the Bonds with to the Municipal Securities Rulemaking Board (MSRB), through the MSRB's Electronic Municipal Market Access System (EMMA). 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 applicable continuing disclosure agreements.

Respectfully submitted,

/s/ Timothy S. Keen
Timothy S. Keen
Director
Ohio Office of Budget and Management

Copy w/attachments:
Treasurer of State
Secretary, Ohio Public Facilities Commission
Squire, Sanders & Dempsey LLP



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 2006</u>			
Jan. 5, 2006	\$99,270,000	Major New State Infrastructure Project Revenue Bonds, Series 2005-1	TOS
<u>Fiscal Year 2007</u>			
Sep. 28, 2006	\$180,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2006-1	TOS
<u>Fiscal Year 2008</u>			
Nov. 15, 2007	\$210,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2007-1	TOS
<u>Fiscal Year 2009</u>			
Oct. 30, 2008	\$375,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2008-1	TOS
<u>Fiscal Year 2010</u>			
May 25, 2010	\$78,185,000	Major New State Infrastructure Project Revenue Bonds, Series 2010-1	TOS
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	\$184,000,000	Major New State Infrastructure Project Revenue Bonds, Series 2010-3	TOS
Dec. 14, 2010	\$46,000,000	Major New State Infrastructure Project Revenue Bonds (Federally Taxable – Build America Bonds – Direct Payment), Series 2010-4	TOS

* TOS = Treasurer of State

MAJOR NEW STATE INFRASTRUCTURE PROJECT REVENUE BONDS

The following tables constitute the State's Fiscal Year 2010 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 to 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 2002-1, Series 2003-1, Series 2005-1, Series 2006-1, Series 2007-1, Series 2008-1, Series 2010-1, Series 2010-2, Series 2010-3, and Series 2010-4).

The following table sets forth the amount of Title 23 Moneys made available to the Ohio Department of Transportation (ODOT) by (1) appropriation and (2) obligation authority during each of the Federal Fiscal Years (FFY) 2002 through and including 2011:

Title 23 Moneys		
Federal Fiscal Year (September 30)	<u>Appropriation</u>	<u>Obligation Authority</u>
2002	\$1,076,000,000	\$1,029,000,000
2003	987,000,000	1,016,000,000
2004	1,219,000,000	1,109,000,000
2005	1,358,000,000	1,232,000,000
2006	1,335,000,000	1,336,000,000
2007	1,505,000,000	1,415,000,000
2008	1,413,000,000	1,380,000,000
2009	1,401,000,000	1,351,000,000
2010	1,432,000,000	1,392,000,000
2011	1,395,000,000	1,320,000,000*

* Estimated.

The amounts shown in the table above include approximately \$8 million on average annually from FFYs 2002-2004, \$139 million in FFY 2005, \$52 million in FFY 2006 and \$89 million in FFY 2007 of Title 23 money appropriated for reimbursement of emergency funding expenses. There were no funds appropriated for emergency funding expenses in FFYs 2008 through 2011. The increase in emergency funding for FFY 2005 is due to four major flood events in East and Southeast Ohio.

The following table sets forth the amount of Title 23 Moneys actually received by the ODOT during each of the State Fiscal Years 2002 through and including 2011:

Title 23 Moneys	
<u>State Fiscal Year (June 30)</u>	<u>Amount Received</u>
2002	\$934,328,000
2003	918,426,000
2004	899,710,000
2005	1,050,601,000
2006	1,282,927,000
2007	1,273,805,000
2008	1,117,419,000
2009	1,154,493,000
2010	1,051,988,000
2011	1,081,934,000

Amounts shown in the table above include the following amounts of Title 23 monies received for emergency funding: approximately \$8 million on average annually in State Fiscal Years 2002-2004, \$42 million in 2005, \$37 million in 2006, \$64 million in 2007, \$38 million in 2008, \$11 million in 2009, \$13 million in 2010, and \$6 million in 2011.

(Major New Infrastructure Project Revenue Bonds, cont.)

The following table sets forth the annual debt service coverage requirements for GARVEE bonds, as of June 30, 2011

DEBT SERVICE REQUIREMENTS

State Fiscal Year	Principal	Interest	Total
2012	\$122,960,000	\$50,089,178	\$173,049,178
2013	123,390,000	39,618,924	163,008,924
2014	123,870,000	33,730,721	157,600,721
2015	124,395,000	28,117,821	152,512,821
2016	115,470,000	22,140,246	137,610,246
2017	94,795,000	17,197,109	111,992,109
2018	73,795,000	12,617,472	86,412,472
2019	73,795,000	8,934,087	82,729,087
2020	73,795,000	5,170,971	78,965,971
2021	<u>42,545,000</u>	<u>1,457,353</u>	<u>44,002,353</u>
Total	\$968,810,000	\$219,073,882	\$1,187,883,882

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 2002 through and including 2011:

State Fiscal Year	Title 23 Moneys*	Total Fiscal Year Debt Service	Coverage Ratio
2002	\$934,328,000	\$40,247,171	23.21
2003	918,426,000	62,236,456	14.76
2004	899,710,000	78,706,965	11.43
2005	1,050,601,000	79,683,560	13.18
2006	1,282,927,000	77,414,391	16.57
2007	1,273,805,000	99,396,150	12.82
2008	1,117,419,000	128,184,643**	8.72
2009	1,154,493,360	157,433,102	7.33
2010	1,051,988,000	147,187,723	7.15
2011	1,081,934,000	153,965,299	7.03

* Title 23 moneys are based on the amount actually received by ODOT during the State Fiscal Year.

** Includes amounts paid by ODOT to defease the Series 1998-1 Bonds and the Series 1999-1 Bonds.