

STATE OF OHIO GENERAL OBLIGATION BONDS

FRANKLIN COUNTY

**JULY 1, 2013 TO JUNE 30, 2014
AGREED UPON PROCEDURES**



Dave Yost • Auditor of State

Treasurer of State
State of Ohio General Obligation Bonds
30 E. Broad St., 34th Floor
Columbus, Ohio 43215

We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the State of Ohio General Obligation Bonds, Franklin County, prepared by Kennedy Cottrell Richards LLC, for the period July 1, 2013 through June 30, 2014. 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.

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Dave Yost
Auditor of State

October 6, 2014

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

Dana Wasserman, Deputy 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

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

Dear Ms. Wasserman, 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, 2013 to December 31, 2013 and January 1, 2014 to June 30, 2014, 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, 2013 to December 31, 2013" and the "Semi-Annual Report January 1, 2014 to June 30, 2014" issued by CSF (attached), we specifically examined supporting documentation for the bonds authorized, bonds issued, outstanding bond debt, interest paid through December 31, 2013 and June 30, 2014, 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.

For nine of the ten general obligation bond categories, we were able to trace bonds authorized to the supporting legislation of the General Assembly. For the Public Infrastructure Capital Improvement Bonds, we were unable to obtain supporting legislation for bond authorizations issued prior to the 123rd General Assembly.

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, 2013 and June 30, 2014, respectively - The interest paid through December 31, 2013 and June 30, 2014 balances reported by CSF on the Schedules of General Obligation Bonds as of December 31, 2013 and June 30, 2014, 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, 2013 and June 30, 2014 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, 2013 and June 30, 2014 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 seven of the nine variable rate bonds, the CSF estimated future interest rates at 4% through maturity and for the remaining two variable rate bonds the CSF estimated future interest rates at 3% through maturity.

Cash Balance in Bond Service Fund – We traced and agreed the Cash Balance in Bond Service Fund balance reported by CSF on the Schedules of General Obligation Bonds to the State of Ohio Agency Daily Cash Balance Report (OHGLR052) as of December 31, 2013 and June 30, 2014, respectively, 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 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

Debt issued by OPFC during fiscal year 2014 was as follows:

Type/Purpose	Series	Amount
Common Schools	2013B	300,000,000
Common Schools Refunding	2014A	162,415,000
Higher Education	2014A	300,000,000
Higher Education Refunding	2014B	116,290,000
Infrastructure	2014A	150,000,000
Infrastructure Refunding	2014B	59,870,000
Conservation Projects	2013A	50,000,000
Third Frontier R&D	2013B	100,000,000
Third Frontier Job Ready Site Development	2013A	35,000,000
Veterans Compensation Bonds	2013	18,000,000
		\$ 1,291,575,000

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 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 30th on the "Schedule of General Obligation Bonds" in the CSF semi-annual report.

Findings:

During fiscal year 2014, the Treasurer of State issued \$249,005,000 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 30th 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, 2013 to December 31, 2013 and January 1, 2014 to June 30, 2014, 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
September 29, 2014

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2013

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 3,115,000,000	\$ 246,000,000	\$ 403,000,000
Bonds Issued (A)	2,444,405,000	210,000,000	348,000,000
Bonds Authorized, but not Issued	670,595,000	36,000,000	55,000,000
Bonds Matured	1,734,585,000	158,870,000	229,315,000
Outstanding Bonded Debt (B)	710,430,000	21,130,000	120,745,000
Total Interest Cost to Maturity	717,444,985	48,218,638	125,966,376
Interest Paid through 12/31/13.....	536,707,652	45,528,239	102,033,770
Remaining Interest through Maturity	180,737,334	2,690,399	23,932,606
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/13	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	69,145,954	-	242
Final Maturity Date	5/1/2028	2/1/2022	4/1/2027
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(p), of Ohio Constitution 11/08/2005
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,270,000,000	\$ 3,028,000,000	\$ 3,450,000,000
Bonds Issued (A)	4,170,000,000	2,610,000,000	3,149,986,136
Bonds Authorized, but not Issued	100,000,000	418,000,000	300,013,864
Bonds Matured	1,021,850,000	723,130,000	1,444,470,273
Outstanding Bonded Debt (B)	3,023,845,000	1,827,045,000	1,684,056,998
Total Interest Cost to Maturity (C)	2,197,132,594	1,464,665,589	1,598,177,892
Interest Paid through 12/31/13.....	1,181,906,229	828,832,139	1,013,231,672
Remaining Interest through Maturity (C)	1,015,226,365	635,833,451	584,946,220
Original Discount on Capital Appreciation Bonds	-	-	269,197,729
Accreted Principal Paid through 12/31/13	-	-	262,289,727
Remaining Discount through Maturity	-	-	6,908,002
Cash Balance in Bond Service Fund	9,181,883	0	1,224
Final Maturity Date	3/15/2032	2/1/2032	2/1/2033
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2013
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o)(q), of Ohio Constitution 11/04/2008	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 400,000,000	\$ 1,200,000,000	\$ 150,000,000
Bonds Issued (A)	350,000,000	661,000,000	150,000,000
Bonds Authorized, but not Issued	50,000,000	539,000,000	-
Bonds Matured	113,460,000	165,170,000	38,010,000
Outstanding Bonded Debt (B)	235,380,000	495,830,000	111,990,000
Total Interest Cost to Maturity	133,298,987	139,099,470	31,840,406
Interest Paid through 12/31/13.....	71,216,097	61,165,776	14,756,960
Remaining Interest through Maturity	62,082,890	77,933,694	17,083,446
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 12/31/13	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	2,854,378	0	2,152,588
Final Maturity Date	9/1/2025	5/1/2023	5/1/2021
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	83,910,000
Bonds Authorized, but not Issued	116,090,000
Bonds Matured	7,335,000
Outstanding Bonded Debt.....	76,575,000
Total Interest Cost to Maturity	21,576,314
Interest Paid through 12/31/13.....	6,301,028
Remaining Interest through Maturity	15,275,286
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 12/31/13	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	0
Final Maturity Date	10/1/2026
Funding Source(s)	General Revenue Fund Appropriation

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STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of December 31, 2013
(Continued)

Notes:

- (A) The "Bonds Issued" balance includes bonds issued and refunded, but excludes refunding bonds in cases when issued. 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 fiscals 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.
 - \$120 million in Public Infrastructure Capital Improvements Bonds may be issued annually through Fiscal Year 2012 and not more than \$150 million may be issued annually in Fiscal Years 2013 through 2017, plus in each case the principal amount of those obligations that in any prior fiscal year could have been but were not issued within those fiscal year limits.
 - \$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 obligations authorized for Common Schools Facilities and for Higher Education Facilities were reduced by \$800 million and \$950 million, respectively. 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, 2014

	HIGHWAY CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(m), of Ohio Constitution 11/7/1995	COAL RESEARCH AND DEVELOPMENT BONDS Article VIII, Section 15, of Ohio Constitution 11/5/1985	NATURAL RESOURCES CAPITAL FACILITIES BONDS Article VIII, Section 2(l), of Ohio Constitution 11/2/1993
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 3,115,000,000	\$ 251,000,000	\$ 443,000,000
Bonds Issued (A)	2,693,410,000	210,000,000	348,000,000
Bonds Authorized, but not Issued	421,590,000	41,000,000	95,000,000
Bonds Matured	1,832,385,000	159,960,000	234,240,000
Outstanding Bonded Debt (B)	861,635,000	20,040,000	115,820,000
Total Interest Cost to Maturity	813,484,285	48,218,638	125,966,376
Interest Paid through 06/30/14.....	552,178,682	45,856,332	104,354,094
Remaining Interest through Maturity	261,305,603	2,362,306	21,612,282
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/14.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	100,074	58	229
Final Maturity Date	5/1/2029	2/1/2022	4/1/2027
Funding Source(s)	Highway Use Tax, Gasoline Tax & International Registration Plan Fees	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	COMMON SCHOOLS CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	HIGHER EDUCATION CAPITAL FACILITIES BONDS Article VIII, Section 2(n), of Ohio Constitution 11/2/1999	PUBLIC INFRASTRUCTURE CAPITAL IMPROVEMENTS BONDS Article VIII, Section 2(p)(s), of Ohio Constitution 05/06/2014
Legal Authority & Date of Voter Authorization			
Bonds Authorized (D)	\$ 4,770,000,000	\$ 3,535,000,000	\$ 3,750,000,000
Bonds Issued (A)	4,170,000,000	2,910,000,000	3,299,986,136
Bonds Authorized, but not Issued	600,000,000	625,000,000	450,013,864
Bonds Matured	1,101,585,000	767,020,000	1,488,035,273
Outstanding Bonded Debt (B)	2,929,625,000	2,071,935,000	1,785,451,998
Total Interest Cost to Maturity (C)	2,184,541,150	1,633,733,219	1,678,279,365
Interest Paid through 06/30/14.....	1,246,430,139	872,308,871	1,046,225,291
Remaining Interest through Maturity (C)	938,111,011	761,424,348	632,054,074
Original Discount on Capital Appreciation Bonds	-	-	269,197,729
Accreted Principal Paid through 06/30/14.....	-	-	262,289,727
Remaining Discount through Maturity	-	-	6,908,002
Cash Balance in Bond Service Fund	8,879	10,023,330	9,306
Final Maturity Date	6/15/2033	5/1/2034	3/1/2034
Funding Source(s)	General Revenue Fund Appropriation & Net Lottery Proceeds	General Revenue Fund Appropriation	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2014
(Continued)

	CONSERVATION PROJECTS BONDS Article VIII, Sections 2(o)(q), of Ohio Constitution 11/07/2000, 11/04/2008	THIRD FRONTIER RESEARCH AND DEVELOPMENT PROJECT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010	THIRD FRONTIER JOB READY SITE DEVELOPMENT BONDS Article VIII, Section 2(p), of Ohio Constitution 05/04/2010
Legal Authority & Date of Voter Authorization			
Bonds Authorized	\$ 500,000,000	\$ 1,200,000,000	\$ 150,000,000
Bonds Issued (A)	350,000,000	661,000,000	150,000,000
Bonds Authorized, but not Issued	150,000,000	539,000,000	-
Bonds Matured	120,185,000	186,485,000	45,205,000
Outstanding Bonded Debt (B)	228,655,000	474,515,000	104,795,000
Total Interest Cost to Maturity	133,298,987	139,099,470	31,840,406
Interest Paid through 06/30/14.....	75,866,099	69,572,190	16,690,641
Remaining Interest through Maturity	57,432,888	69,527,280	15,149,765
Original Discount on Capital Appreciation Bonds.....	-	-	-
Accreted Principal Paid through 06/30/14.....	-	-	-
Remaining Discount through Maturity	-	-	-
Cash Balance in Bond Service Fund	4,649	4,279	222,119
Final Maturity Date	3/1/2028	11/1/2023	11/1/2022
Funding Source(s)	General Revenue Fund Appropriation	General Revenue Fund Appropriation	General Revenue Fund Appropriation

	PERSIAN GULF, AFGHANISTAN & IRAQ CONFLICTS COMPENSATION BONDS Article VIII, Section 2(r), of Ohio Constitution 11/3/2009
Legal Authority & Date of Voter Authorization	
Bonds Authorized	\$ 200,000,000
Bonds Issued (A)	83,910,000
Bonds Authorized, but not Issued	116,090,000
Bonds Matured	10,525,000
Outstanding Bonded Debt.....	73,385,000
Total Interest Cost to Maturity	21,576,314
Interest Paid through 06/30/14.....	7,379,016
Remaining Interest through Maturity	14,197,297
Original Discount on Capital Appreciation Bonds.....	-
Accreted Principal Paid through 06/30/14.....	-
Remaining Discount through Maturity	-
Cash Balance in Bond Service Fund	0
Final Maturity Date	10/1/2026
Funding Source(s)	General Revenue Fund Appropriation

(continued)

STATE OF OHIO
SCHEDULE OF GENERAL OBLIGATION BONDS
As of June 30, 2014
(Continued)

Notes:

- (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.



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
OCTOBER 16, 2014