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## CITY OF COLUMBUS OHIO

90 WEST BROAD STREET  
COLUMBUS, OHIO 43215

July 29, 2011

Mayor Michael B. Coleman

Mr. Andrew J. Ginther  
President of Council

Members of Council

Dear Mayor Coleman, President Ginther and Members of Council:

This report, as were previous reports, is a continuing effort to fully disclose the status of the City's outstanding bonds and notes and recites both current and some past history. At June 30, 2011 these bonds and notes amounted to:

**THREE BILLION TWO HUNDRED FORTY-NINE MILLION DOLLARS**

The report also explains the legal and financial limitations applicable to the City's bonds and notes. The City's compliance with these limitations is demonstrated through the various tables and calculations contained herein.

The City of Columbus does not borrow monies for operating purposes. Outstanding bonds and notes represent financing for capital improvements (with the exception of the Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bonds), both completed and those in the process of completion.

Megan Kilgore of the City Auditor's Office compiled and produced this report. Her competence and hard work is appreciated.

This report, while not statutorily required, is simply intended to inform. Please feel welcome to call if you should have any questions regarding its content.

Very truly yours,

Hugh J. Dorrian  
City Auditor

# *City of Columbus, Ohio*

A Report on Its  
Bonds and Notes Outstanding  
at  
June 30, 2010  
and  
June 30, 2011

Issued by:  
Hugh J. Dorrian  
City Auditor  
July 29, 2011

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## **Special Notice**

**The information herein is reported as of June 30, 2011.**

On **July 27, 2011**, the City of Columbus issued \$255.970 million of Unlimited and Limited Various Purpose General Obligation bonds. Included in the \$255.970 million is a refunding of a portion of the City's Series 2004-1 and Series 2004-2 bonds in the amount of \$80.465 million. The new money portion of the sale, \$175.505 million, is comprised of Non-Enterprise and Internal Service debt. No Enterprise-supported debt was included in this sale. Components of the new money portion are shown below.

<u>Purpose</u>	<u>Unlimited</u>	<u>Limited</u>	<u>Total</u>
Safety and Health	\$ 14,780,000	-	\$ 14,780,000
Rec. & Parks	26,015,000	-	26,015,000
Transportation	78,370,000	-	78,370,000
Refuse	16,830,000	-	16,830,000
Electricity	1,255,000	1,145,000	2,400,000
Municipal Court	-	450,000	450,000
Construction Mgmt.	-	8,095,000	8,095,000
Fleet Mgmt.	-	3,395,000	3,395,000
Info. Services	-	4,180,000	4,180,000
Econ. Development	-	<u>20,990,000</u>	<u>20,990,000</u>
	\$ 137,250,000	38,255,000	\$ 175,505,000

At the time of this Report's publication, the closing date of this sale is expected to be August 25, 2011.

**All figures included in this report are exclusive of the July 27, 2011 bond sale.**

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City of Columbus, Ohio  
A Report on Its Bonds and Notes Outstanding  
At June 30, 2010 and June 30, 2011

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## RATINGS

The City's bond ratings are shown in the following table as of June 30, 2011.

<u>Type</u>	<u>Agency Rating</u>		
	<u>Moody's</u>	<u>Standard &amp; Poor's</u>	<u>Fitch</u>
• General Obligation Fixed Rate Bonds	Aaa	AAA	AAA
• General Obligation Variable Rate Demand Bonds	Aaa/VMIG1	AAA/A-1+	Not Rated
• 2006 Sewer System Adjustable Rate G.O. Bonds	Aaa/VMIG1	AAA/A-1+	AAA/F1+
• 2008 Ser. A Sewer System Fixed Rate Revenue Bonds	Aa2	AA+	AA+
• 2008 Ser. B Sewer System Adjustable Rate Revenue Bonds	Aa2/VMIG1	AA+/A-1+	AA+/F1+

Liquidity needs for the 2008 Sewer System Series B Adjustable Rate Revenue Bonds and 2006 Sewer System Adjustable Rate G.O. Bonds are provided by the City's Treasury Investment Portfolio, which at June 30, 2011 was \$1.32 billion.

The General Obligation Variable Rate Demand Bonds are enhanced by a Liquidity Facility. On July 6, 2007, the City obtained an alternate liquidity facility in the form of a Standby Bond Purchase Agreement issued by JPMorgan Chase Bank, National Association. The Liquidity Facilities on the 1995 variable rate general obligation bonds and the 1996 variable rate general obligation bonds will expire on July 5, 2012. Prior to July 6, 2007, these bonds were enhanced by Liquidity Facilities provided by Westdeutsche Landesbank Girozentrale, New York Branch.

## SYNOPSIS

1. The City continues to meet all legal requirements imposed by state and local statutes regarding its outstanding bonds and notes.
2. Financial debt margins for Non-enterprise general obligation debt and income tax coverage ratios remain substantial.
3. The City continues to exceed debt coverage requirements for both revenue and general obligation bonds of the City's enterprises.

The City operates five enterprises, a Water system, a Sanitary Sewer system, a Storm Sewer system, an Electricity system, and two City owned parking garages. The Sanitary Sewer enterprise has both revenue and general obligation bonds outstanding. The Water, Storm Sewer and Electric enterprises have only general obligation bonds outstanding. The Garage enterprise has only general obligation notes outstanding.

4. Remaining unissued amounts and purposes of debt authorized by voters in 2004 and 2008 are shown in the following table. There is no time limit regarding utilization of the authorization.

	Date	Total	(in thousands)		
	<u>authorized</u>	<u>authorized</u>	<u>Issued in</u> <u>2004-2009</u>	<u>Issued</u> <u>in 2010</u>	<u>Unissued as of</u> <u>6/30/2011</u>
Refuse Collection	2004	\$ 21,100	20,985	115	\$ -
Streets and Highways	2004	184,420	179,905	4,515	-
Electricity	2004	12,235	10,805	-	1,430
Storm Sewers	2004	104,150	69,630	29,075	5,445
Safety and Health	2008	86,170	12,040	22,365	51,765
Streets and Highways	2008	345,630	-	46,580	299,050
Water System	2008	524,700	49,805	196,475	278,420
Refuse Collection	2008	32,205	-	5,415	26,790
Sanitary Sewer System	2008	551,970	69,600	61,070	421,300
Recreation and Parks	2008	124,215	6,470	22,960	94,785
		<u>\$ 1,986,795</u>	<u>419,240</u>	<u>388,570</u>	<u>\$ 1,178,985</u>



5. Of the City's general obligation bonds and long-term notes outstanding at June 30, 2011, **\$1,381.3 million** or **71.99% of the total of \$1,918.7 million matures within 10 years.**

Of the revenue bonds outstanding at June 30, 2011 (exclusive of \$799.9 million OWDA/EPA loans, each of which calls for level debt service; the longest having a final maturity of July 1, 2032) **\$26.6 million** or **5.39% of the total of \$492.8 million matures within 10 years.**

Of the City's total outstanding bonds and long-term debt outstanding at June 30, 2011 (exclusive of the OWDA/EPA loans) **58.38% matures within 10 years.**

Please see the following tables for more detailed information on the City's bond principal 10-year payout and percentage of voted (unlimited) and unvoted (limited) general obligation bonds outstanding.

6. On **July 27, 2011**, the City of Columbus issued \$255.970 million of Unlimited and Limited Various Purpose General Obligation bonds. Included in the \$255.970 million is a refunding of a portion of the City's Series 2004-1 and Series 2004-2 bonds in the amount of \$80.465 million. The new money portion of the sale, \$175.505 million, is comprised of Non-Enterprise and Internal Service debt. No Enterprise-supported debt was included in this sale. At the time of this Report's publication, the closing date of this sale is expected to be August 25, 2011.

City of Columbus, Ohio  
Legal Debt Margins  
General Obligation Bonds and Notes

The following explanation of “Debt Limitations” has been extracted from the City’s Official Statement dated July 21, 2011. Pay particular attention to the “Indirect Debt Limitations: The Ten Mill Tax Limitation.”

**Direct Debt Limitations**

Section 133.03, Ohio Revised Code, provides that the net unvoted general obligation debt of the City, excluding certain exempt debt, shall never exceed five and one-half percent of the total value of all property in the City as listed and assessed for taxation. Section 133.03 further provides that the net general obligation debt of the City, including its voted and unvoted general obligation debt, but excluding certain exempt debt, shall never exceed ten and one-half percent of such total assessed valuation. With the exception of certain types of general obligation debt infrequently issued by the City, only enterprise general obligation debt is exempt from the statutory limitations provided the City Auditor certifies at the time of issuance that revenues of the enterprises to which such general obligation debt is allocated are sufficient to cover the cost of all operating expenses and to pay principal and interest on such debt.

**Indirect Debt Limitations: The Ten Mill Tax Limitation**

Ohio law requires that general obligation bonded indebtedness cannot be incurred or renewed unless provision is made in the legislation authorizing such debt for the levy of an *ad valorem* property tax in an amount sufficient to pay the principal of and interest on such indebtedness when due. Ohio law also provides that the aggregate amount of such taxes which can be levied for all purposes without a vote of the electors cannot exceed ten mills per one dollar of assessed valuation.

With respect to unvoted general obligation debt, these two requirements--the requirement that provision be made for the levy of taxes to support such debt and the requirement that the total amount of unvoted property taxes which can be levied cannot exceed ten mills per one dollar of valuation--have been construed by the Ohio Supreme Court to create an indirect debt limitation of the issuance by a political subdivision of unvoted general obligation debt.

The ten mills which may be levied without a vote of the electors is allocated among the overlapping political subdivisions of the State pursuant to a statutory formula. This “inside” millage allocated to each political subdivision is required to be used first for the payment of debt service on unvoted general obligation debt of the subdivision, unless provision has been made for payment of the debt from other sources; second for partial police and fire pension requirements; and, the balance for

other general fund purposes. To the extent this millage is required for debt service, the amount that would otherwise be available for general fund purposes is reduced.

A subdivision's allocation of inside millage can be increased by action of the County Budget Commission pursuant to statute only in the event additional millage is required for the payment of debt service on its unvoted general obligation debt and, in that case, the inside millage allocated to the other overlapping subdivisions would be reduced to bring the aggregate levies of inside millage within the ten mill limitation.

The ten mill limitation applies even if the debt service on tax-supported obligations is expected to be paid from special assessments, utility earnings or other sources. However, revenue bonds and notes, payable solely from specifically pledged revenues, are not included in calculating debt subject to this limitation since neither the general revenue nor the full faith and credit of the issuer is pledged for their payment.

In determining whether or not unvoted general obligation debt to be issued by the City is within the ten mill limitation, it is first necessary to determine how much millage has already been committed for the outstanding unvoted general obligation debt of the City and how much millage has been committed by each overlapping political subdivision for its outstanding unvoted general obligation debt. The amount of such committed millage for each political subdivision is that which will be required for all of such subdivision's outstanding unvoted general obligation debt for that fiscal year in which the debt service charges of that subdivision for such debt will be the highest. In the case of notes issued in anticipation of bonds, the debt service requirements estimated for the bonds anticipated by the notes is used to calculate the millage required.

The City overlaps several political subdivisions and it is therefore necessary to determine, with respect to each such subdivision, how much millage that subdivision has committed for its outstanding unvoted general obligation debt. The aggregate millage that has been committed by that combination of overlapping subdivisions that yields the highest total of committed millage thus determines the millage within the ten mill limitation which is available and can be committed to service additional unvoted general obligation debt.

Such determinations are made by the County Auditor who has certified to the City that there is sufficient uncommitted millage within the ten mill limitation to service the City's unvoted general obligation debt.

## The Direct Debt Limitations

### Statement of Legal Debt Margins June 30, 2011

<u>Line</u>	Total debt limit 10.5%	Total unvoted debt limit 5.5%
1 Total assessed property value, per		
2 Franklin County*	\$ 15,517,321,080	15,517,321,080
3 Fairfield County*	131,875,790	131,875,790
4 Delaware County*	227,762,050	227,762,050
5 Total (lines 2 through 4)	<u>\$ 15,876,958,920</u>	<u>15,876,958,920</u>
6 Debt limit 10.5% & 5.5% of assessed value (x line 5)	<u>\$ 1,667,080,687</u>	<u>873,232,741</u>
7 <u>Total Outstanding Bond and Note Debt</u>		
8 Bonds & Long-Term Notes Payable	\$ 3,223,991,363	1,694,566,363
9 Non-Enterprise Long-Term Notes (TIF)	10,345,588	10,345,588
10 Notes, Short-Term	24,931,000	24,931,000
11 Total (lines 8 + 9 + 10)	<u>3,259,267,951</u>	<u>1,729,842,951</u>
12 <u>Exemptions:</u>		
13 Debt Service Fund Balances Applicable to Non-Enterprise G.O. Bonds	139,130,258	139,130,258
14 G.O. Assessment Bonds (Non-Enterprise)	-	-
15 G.O. Limited Enterprise debt (Unvoted)		
16 Water Bonds	21,602,100	21,602,100
17 Sanitary Sewer Bonds	31,381,310	31,381,310
18 Sanitary Sewer Assessment Notes	286,000	286,000
19 Storm Sewer Bonds	28,477,300	28,477,300
20 Electric Bonds	2,353,511	2,353,511
21 Electric Assessment Notes	-	-
22 Garage Notes	24,645,000	24,645,000
23 Total (lines 16 through 22)	<u>108,745,221</u>	<u>108,745,221</u>
24 G.O. Unlimited Enterprise debt (Voted)		
25 Water Bonds	504,638,235	-
26 Sanitary Sewer Bonds	312,161,700	-
27 Storm Sewer Bonds	109,755,000	-
28 Electric Bonds	19,685,600	-
29 Total (lines 25 through 28)	<u>946,240,535</u>	<u>-</u>
30 Revenue Bonds and Long-Term Notes		
31 Water:		
32 Water Revenue	-	-
33 OWDA/EPA	41,254,576	41,254,576
34 Sewer:		
35 Sewer Revenue	441,855,000	441,855,000
36 OWDA/EPA	758,718,238	758,718,238
37 Non-Enterprise Bonds (TIF)	50,900,000	50,900,000
38 Non-Enterprise Long-Term Note (TIF)	10,345,588	10,345,588
39 Total (lines 32 through 38)	<u>1,303,073,402</u>	<u>1,303,073,402</u>
40 Urban Redevelopment Bonds	-	-
41 Taxable Single Family Mortgage Revenue Note (FNMA)	-	-
42 Total Exemptions (lines 13, 14, 23, 29, 39, 40 and 41)	<u>2,497,189,416</u>	<u>1,550,948,881</u>
43 Net Debt (line 11 less line 42)	<u>762,078,535</u>	<u>178,894,070</u>
44 Total Legal Debt Margin (line 6 less line 43)	<u>\$ 905,002,152</u>	<u>694,338,671</u>
45 Percent of Net Debt to Assessed Value (lines 43 / 5)	4.80%	1.13%
46 Percent of Legal Debt Limit	<u>10.50%</u>	<u>5.50%</u>
47 Percent of Legal Debt Margin (line 46 less line 45)	<u>5.70%</u>	<u>4.37%</u>

\* Beginning in 2006, assessed property values excluded Personal Property.

Source: City of Columbus, Ohio, City Auditor

## The Indirect Debt Limitation

### Computation of Direct and Overlapping Debt

Debt of the City, authorized by the Council but not by a vote of the electors, is subject to overlapping restrictions with each respective county and school district. Limitations apply to each county total and should not be considered cumulatively. Total debt service charges for any one year of all overlapping debt must not exceed ten mills (1%) of the assessed property value. This determination is made by the respective county auditors each time a subdivision proposes to issue unvoted debt. The most recent data prepared by the county auditors for this purpose is as of December 31, 2010.

<u>Political Subdivision of State of Ohio</u>	<u>Mills Required (1)</u>		
	<u>Franklin County</u>	<u>Fairfield County</u>	<u>Delaware County</u>
Direct			
City of Columbus	4.9893	4.9893	4.9893
Overlapping			
County	0.7044	1.3996	0.7363
Solid Waste Authority of Central Ohio	0.3861	0.3868	-
School District	0.3800	-	-
Joint Vocational School District	0.1751	0.0204	-
<b>Total maximum millage required</b>	<b><u>6.6349</u></b>	<b><u>6.7961</u></b>	<b><u>5.7256</u></b>
Maximum millage permitted	<u>10.0000</u>	<u>10.0000</u>	<u>10.0000</u>
Remaining millage capacity	<u>3.3651</u>	<u>3.2039</u>	<u>4.2744</u>

The City does not pay general obligation debt service from property taxes. General obligation debt service relating to enterprise funds is paid from the respective enterprise fund. All other general obligation debt service is paid from income taxes, certain charges for services, and payments in lieu of taxes designated by the City for that purpose and accounted for in a debt service fund and from special assessments.

(1) Mills required to pay debt service (principal and interest) for highest year during life of bonds.

City of Columbus, Ohio  
Financial Debt Margins  
General Obligation Bonds and Notes

Debt service on the City's non-enterprise general obligation bonds and notes, both voted and unvoted, is primarily paid from income tax. Other lesser resources, special assessments, and a portion of recreation fees also provide debt service monies for certain general obligation bonds.

General obligation bonds and notes are legally supported by property taxes, either those taxes already levied (for unvoted debt) or those taxes that the City has authority to levy (for voted debt) but has assured the taxpayers that it will not do so. Property taxes presently levied by the City are used to support general fund operations. Therefore, in order to avoid reducing general fund resources and/or imposing additional property taxes it is not only prudent, but also very important that we maintain income tax debt service coverage ratios that will withstand the volatility of all the assumptions that go into projecting debt service needs 10 to 20 years into the future. These coverage ratios are, therefore, self imposed disciplines.

For many years the City has maintained a minimum coverage ratio within its income tax debt service fund of 1.3 X debt service requirements for non-enterprise general obligation bonds. Coverage is defined as available funds at the end of the previous year added to the estimated collections of the current year divided by debt service requirements and other applicable costs of the current year.

The City projects the resources and planned debt activity over a ten-year period and maintains the coverage requirement throughout the projected period. The City recognizes that debt service requirements are fixed in place for many years, whereas, income tax collections can vary with economic cycles. Also, the income tax rate cannot be increased beyond its present rate of 2.5% without a vote of the City's electorate.

City voters approved an income tax rate increase from 2.0% to 2.5% in a special election held on August 4, 2009. The new rate became effective on October 1, 2009.

City of Columbus, Ohio  
Financial Debt Margins  
Revenue Bonds

The City operates five enterprise activities: a Water system, a Sanitary Sewer system, a Storm Sewer system, an Electricity distribution system, and two City owned parking garages. Only the Sanitary Sewer Enterprise has revenue bonds outstanding.

The City is in compliance with all requirements contained in the enterprises' bond indentures.

Revenue bonds of the Sanitary Sewer Enterprise are supported solely by user charges, excluding assessment bonds and notes which are supported by respective assessments. Tax revenues are not used. As indicated in the past, the higher the debt, the higher the user rates.

To date, the City has borrowed a total of \$29,500,000 through the issuance of bond anticipation notes, of which \$24,645,000 remains currently outstanding (maturing December 7, 2011), the proceeds of which were used to acquire and construct an approximately 773-space parking garage located at the corner of Rich and Front Streets and an approximately 682-space parking garage located at the corner of Fourth and Elm Streets. Construction of the two garages is now complete. The City ultimately intends to refund the outstanding notes with the proceeds of long-term bonds and to pay debt service on these notes from (i) special assessments to be levied in order to pay a portion of the cost of the Fourth and Elm Garage, (ii) TIF revenues generated in the downtown area to pay a portion of the cost of the garages; and (iii) parking revenues received from the operation of the garages.

TOTAL

Total outstanding bonds and notes of the City of Columbus at June 30, 2011 were:

THREE BILLION TWO HUNDRED FORTY-NINE MILLION DOLLARS <sup>(1)</sup>

In 2010, approximately TWENTY-ONE CENTS, or 20.67%, of every dollar of the City's total revenue was directed toward payment of principal and interest on debt.

The weighted average interest rates of the City's total outstanding bonds and loans were:

<u>Bond Type</u>	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	4.4990%	4.4660%
Revenue	3.8876%	3.8530%
Combined	4.2268%	4.2094%

Following is additional current and ten-year historical data on the City's TOTAL outstanding bonds and notes.

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(1) Excludes \$10.3 million special obligation notes limited to revenues from three TIFs and only if such revenues are available. Timing of repayments cannot presently be determined.



City of Columbus, Ohio  
 Outstanding Bonds and Notes  
 A Recap by Major Purpose  
 June 30, 2011

Sanitary Sewer	\$ 1,544,402,248	47.5%
Water	567,494,911	17.5
Streets	463,136,605	14.2
Safety (Police and Fire)	151,563,127	4.7
Storm Sewer-Flood Control	143,829,564	4.4
Recreation and Parks	120,997,709	3.7
Development	92,891,584	2.9
Information Systems and Equipment	25,076,800	0.8
Fleet Management	24,962,200	0.8
Parking Garages	24,645,000	0.8
Electricity (Street Lights and Distribution)	23,324,111	0.7
Other	19,695,207	0.6
Public Lands and Buildings	17,960,609	0.6
Sanitation-Refuse Collection	16,750,000	0.5
Health	<u>12,192,688</u>	<u>0.3</u>
Total	<u>\$ 3,248,922,363</u>	<u>100.0%</u>

City of Columbus, Ohio  
 Total Bonds and Notes Outstanding  
(in millions of dollars)

	<u>6/30/10</u>	<u>6/30/11</u>
General obligation:		
Voted	\$ 1,238	\$ 1,519
Unvoted	<u>422</u>	<u>437</u>
	1,660	1,956
Revenue	<u>1,266</u>	<u>1,293</u>
Total	<u>\$ 2,926</u>	<u>\$ 3,249</u>

At June 30, 2011, 79% of the City's general obligation bonds were authorized by a direct vote of the electorate (77% at June 30, 2010).
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City of Columbus, Ohio  
Bond Principal 10-Year Payout  
(As of June 30, 2011)

Certain characteristics of the City's long-term debt are shown in the following table.

	<b>General Obligations</b>	<b>Special (Revenue) Obligations</b>	<b>Total</b>
<b>Non-Enterprise</b>			
Amount Outstanding	\$ 881,789,182	\$ 50,900,000	\$ 932,689,182
% due within 5 years	47.97%	21.59%	46.54%
% due within 10 years	80.94%	52.15%	79.36%
% due within 15 years	97.31%	91.06%	96.97%
<b>Water Enterprise</b>			
Amount Outstanding	\$ 526,240,335	- (2)	\$ 526,240,335
% due within 5 years	33.89%	-	33.89%
% due within 10 years	63.95%	-	63.95%
% due within 15 years	82.75%	-	82.75%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$ 343,543,010	\$ 441,855,000 (3)	\$ 785,398,010
% due within 5 years	32.03%	0.00%	14.01%
% due within 10 years	62.61%	0.00%	27.39%
% due within 15 years	86.98%	7.97%	42.53%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$ 143,829,564	-	\$ 143,829,564
% due within 5 years	33.41%	-	33.41%
% due within 10 years	65.43%	-	65.43%
% due within 15 years	89.34%	-	89.34%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$ 23,324,111	-	\$ 23,324,111
% due within 5 years	76.12%	-	76.12%
% due within 10 years	94.10%	-	94.10%
% due within 15 years	100.00%	-	100.00%
<b>Total</b>			
Amount Outstanding	\$ 1,918,726,202 (1)	\$ 492,755,000	\$ 2,411,481,202
% due within 5 years	40.51%	2.23%	32.69%
% due within 10 years	71.99%	5.39%	58.38%
% due within 15 years	90.90%	16.56%	75.71%

(1) Excludes General Obligation short term notes of Sanitary Sewer Enterprise (\$286,000); Parking Garages Enterprise (\$24,645,000) and Ohio State Infrastructure Bank loans (\$12,537,347).

(2) Exclusive of Water Ohio Water Development Authority Loans of \$41,254,576.

(3) Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of \$758,718,238.

City of Columbus, Ohio  
 General Obligation Bonds  
 % Voted - Unlimited vs. % Unvoted - Limited  
 (As of June 30, 2011)

Certain characteristics of the City's general obligation bonds are shown in the following table.

	<u>Voted</u>	<u>Unvoted</u>	<u>Total</u>
<b>Non-Enterprise</b>			
Amount Outstanding	\$ 566,302,201	\$ 315,486,981	\$ 881,789,182
Percentage (%)	64.22%	35.78%	100.00%
<b>Water Enterprise</b>			
Amount Outstanding	\$ 504,638,235	\$ 21,602,100	\$ 526,240,335
Percentage (%)	95.90%	4.10%	100.00%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$ 312,161,700	\$ 31,381,310	\$ 343,543,010
Percentage (%)	90.87%	9.13%	100.00%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$ 115,352,264	\$ 28,477,300	\$ 143,829,564
Percentage (%)	80.20%	19.80%	100.00%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$ 20,970,600	\$ 2,353,511	\$ 23,324,111
Percentage (%)	89.91%	10.09%	100.00%
<b>Total</b>			
Amount Outstanding	\$ 1,519,425,000	\$ 399,301,202 (1)	\$ 1,918,726,202 (1)
Percentage (%)	79.19%	20.81%	100.00%

(1) Excludes General Obligation short term notes of Sanitary Sewer Enterprise (\$286,000); Parking Garages Enterprise (\$24,645,000) and Ohio State Infrastructure Bank loans (\$12,537,347).

City of Columbus, Ohio

Percent of Total Revenues  
Directed Towards Debt Service  
For the Years Ended December 31  
(in thousands, except %)

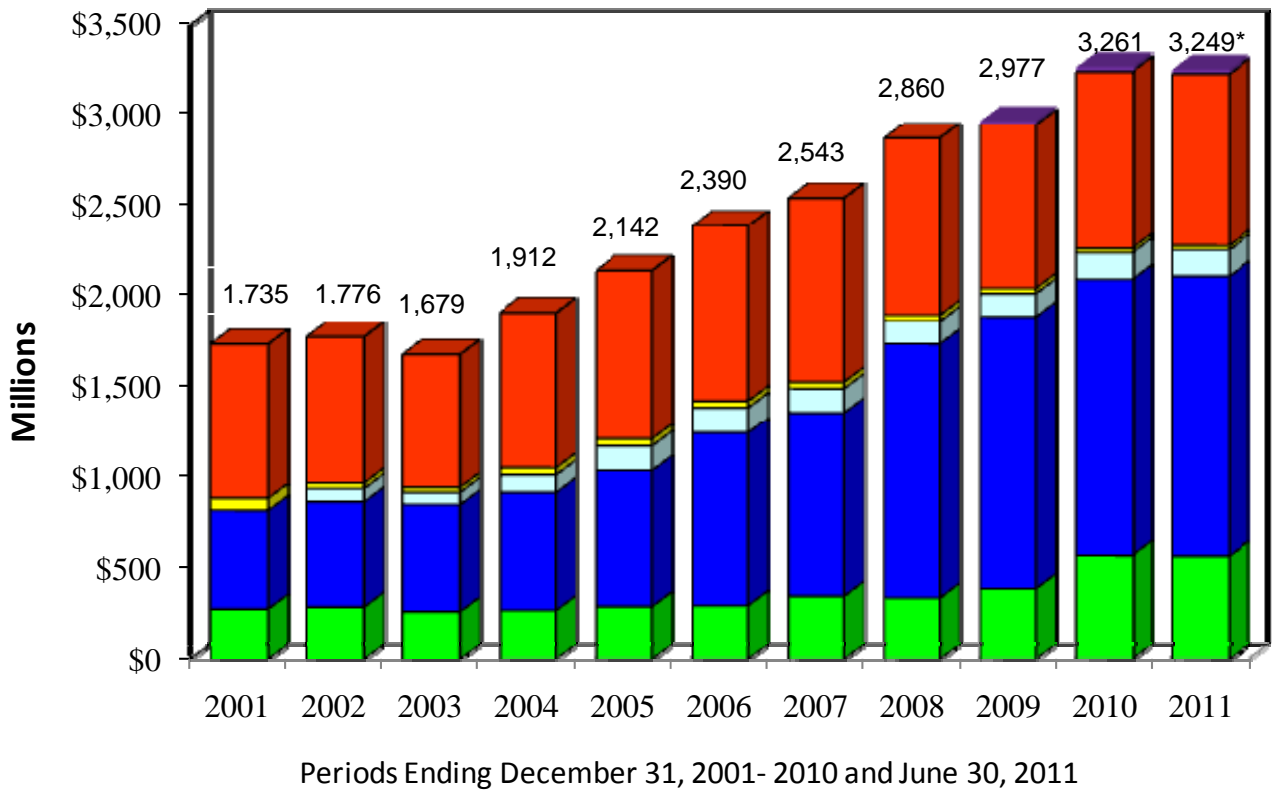
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2001	\$ 1,084,467	\$ 219,653	20.25%
2002	1,088,103	217,301	19.97
2003	1,101,919	242,988	22.05
2004	1,233,763	243,050	19.70
2005	1,250,029	245,839	19.67
2006	1,330,624	267,124	20.07
2007	1,423,253	298,934	21.00
2008	1,494,574	327,918	21.94
2009	1,452,752	324,562	22.34
2010	1,637,123	338,410	20.67

(1) Above revenues represent revenues of the City's General, Special Revenue and Debt Service funds and operating and non-operating revenues of the Enterprise funds. Internal Service funds revenues, since they are derived from other funds of the City, Capital Projects funds and Fiduciary funds are excluded.

(2) The above debt service represents all funds of the City and includes, therefore, debt service expenditures from the Governmental funds; also interest expense, interest capitalized and principal payments on bonds and loans in the proprietary funds.

(3) Debt service in 2010 includes \$207.936 million principal, exclusive of principal payments on bond anticipation notes, and \$130.474 million interest.

## City of Columbus, Ohio Total Outstanding Bonds and Notes



\* Excludes \$10.3 million special obligation notes limited to revenues from three TIFs and only if such revenues are available.

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WATER

Outstanding bonds and notes attributable to the WATER Enterprise at June 30, 2011 were:

FIVE HUNDRED SIXTY-EIGHT MILLION DOLLARS

In 2010, of total Water Enterprise revenues, 36.16%, or approximately THIRTY-SIX CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds in the Water Enterprise were:

<u>Bond Type</u>	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	4.5819%	4.5837%
Revenue	5.0000%	N/A
OWDA/EPA	3.4530%	3.3981%
Combined	4.5380%	4.5059%

Following is additional current and ten year historical data on the WATER Enterprise outstanding bonds and notes.



City of Columbus, Ohio  
 Bonds and Notes Outstanding  
(in millions of dollars)

Water

	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation:		
Voted	\$ 332	\$ 505
Unvoted	<u>26</u>	<u>21</u>
	<u>358</u>	<u>526</u>
 Revenue:		
Bonds	8	0
Ohio Water Development Authority Loans	<u>24</u>	<u>42</u>
	<u>32</u>	<u>42</u>
Total	<u>\$ 390</u>	<u>\$ 568</u>

At June 30, 2011, 96% of the Water Enterprise general obligation bonds were authorized by a direct vote of the electorate (93% at June 30, 2010).

Source of funding:  
 Water Enterprise revenues.

City of Columbus, Ohio  
Water Enterprise

Percent of Revenues  
Directed Towards Debt Services  
For the Years Ended December 31  
(in thousands, except %)

	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2001	\$ 100,506	\$ 36,280	36.10%
2002	100,037	35,522	35.51
2003	95,316	37,475	39.32
2004	108,060	37,766	34.95
2005	116,477	37,934	32.57
2006	115,086	41,320	35.90
2007	125,496	45,756	36.46
2008	146,711	47,029	32.06
2009	147,147	50,921	34.61
2010	161,222	58,302	36.16

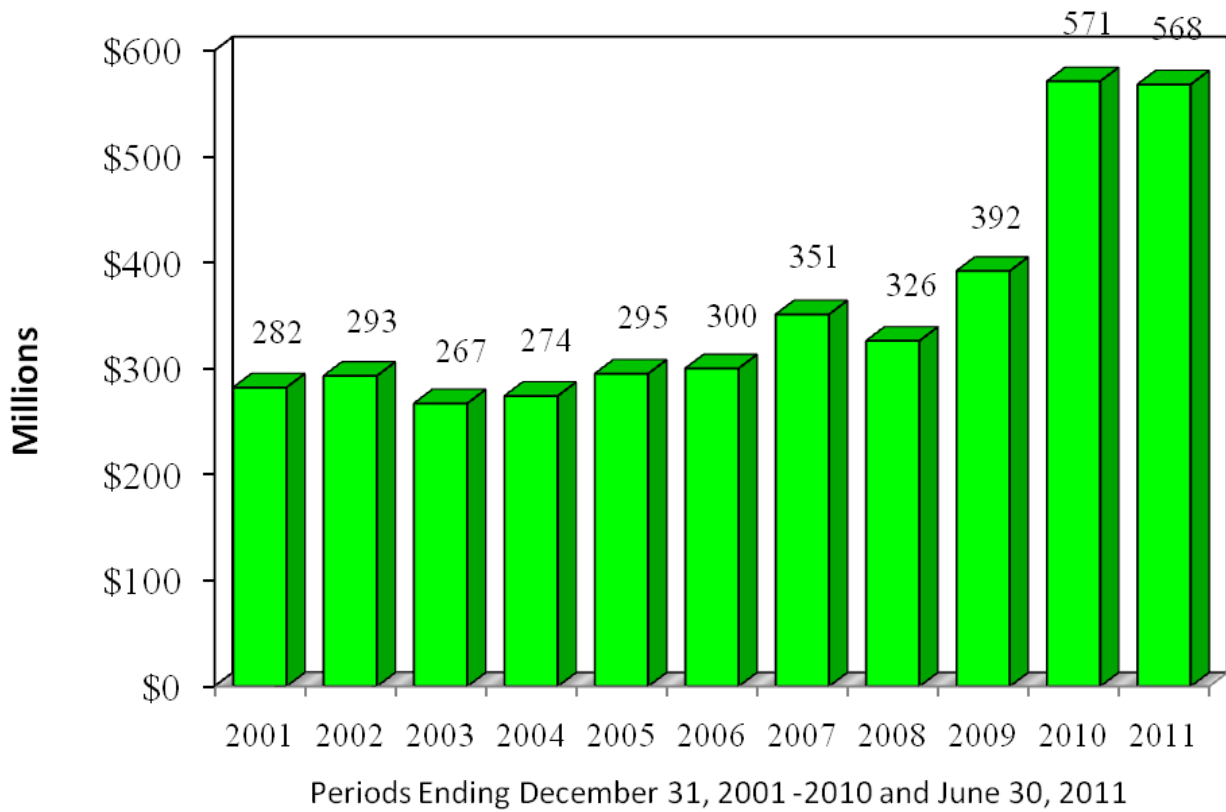
(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized, principal payments on bonds, and Ohio Water Development Authority loans.

(3) Debt service in 2010 includes \$36.407 million principal and \$21.895 million interest.

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City of Columbus, Ohio  
Water Enterprise  
Outstanding Bonds and Notes



City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Water

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
05/17/1995	U	Water Unlimited G.O. Variable	B	\$ 12,500,000.00		06/01/2016	0.1869%**	989-95
12/19/1996	U	Water Unlimited G.O. Variable	B	4,445,000.00		12/01/2017	0.1869**	2733-96
01/15/1998	U	Refunding '98B (U) Water	B	417,500.00		05/15/2012	5.0000	7-98
01/15/1998	U	Refunding '98B (U) Water	B	6,525,635.00		05/15/2014	5.0000	7-98
12/15/2001	U	Various (U) Water	B	1,890,000.00		01/01/2012	5.2500	1919-01
11/15/2002	U	Water (U) G.O.	B	4,610,000.00		11/15/2012	5.0000	1669-02
06/17/2003	L	Refunding G.O. (L) Water-2003B	B	650,000.00		07/01/2011	3.0000	683-03
06/17/2003	U	Refunding G.O. (U) Water-2003A	B	1,045,000.00		07/01/2011	5.0000	683-03
06/17/2003	U	Refunding G.O. (U) Water-2003A	B	5,960,000.00	07/01/2013	07/01/2018	3.9844*	683-03
07/27/2004	U	G.O. (U) Water – 2004-1	B	21,490,000.00	07/01/2014	07/01/2020	5.1000*	1172-04
02/23/2005	L	Water (L) G.O. Ref. Bonds-2005B	B	17,955,000.00	06/15/2015	06/15/2018	5.0000	124-05
02/23/2005	U	Water (U) G.O. Ref. Bonds-2005A	B	14,035,000.00	06/15/2015	12/15/2017	5.0000	124-05
12/14/2005	U	Water (U) G.O. Series 2005D	B	34,925,000.00	12/15/2015	12/15/2021	5.0000	1976-05
12/12/2006	U	Water (U) Series 2006A	B	26,480,000.00	12/15/2016	12/15/2022	5.0000	2065-06
11/28/2007	U	Water (U) Series 2007A	B	20,875,000.00	09/01/2017	09/01/2023	4.9423*	1764-07
11/28/2007	U	Water (U) Series 2007A	B	51,210,000.00	09/01/2017	09/01/2028	4.8333*	1765-07
11/19/2009	L	Water (L) Series 2009B Ref.	B	11,700.00		07/01/2012	4.0000	1362-09
11/19/2009	L	Water (L) Series 2009B Ref.	B	313,400.00		07/01/2014	4.0000	1362-09
11/19/2009	L	Water (L) Series 2009B Ref.	B	2,672,000.00		07/01/2019	3.3167*	1362-09
11/19/2009	U	Water (U) Series 2009ACE	B	43,095,000.00	07/01/2019	07/01/2030	4.6874*	1350-09
11/19/2009	U	Water (U) Series 2009ACE	B	49,805,000.00	07/01/2019	07/01/2030	4.6875*	1351-09
08/12/2010	U	Water (U) Series 2010ACE	B	171,205,000.00	06/01/2020	06/01/2031	4.5349*	0951-10
08/12/2010	U	Water (U) Series 2010A Ref.	B	8,855,100.00		06/01/2018	4.4964*	0965-10
12/07/2010	U	Water (U) Series 2010-2AC	B	<u>25,270,000.00</u>	12/01/2020	06/01/2031	4.7198*	1559-10

Sub-total Water

\$ 526,240,335.00

Legend

D T – Debt Type  
L – Limited  
U – Unlimited  
R – Revenue  
A – Assessment  
D F – Debt Form  
B – Bond  
STN – Short Term Note  
LTN – Long Term Note

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the 1995 variable rate bonds for the first six months of 2011 was 0.1869% and 2.3161% since their inception. The average interest rate for the 1996 variable rate bonds for the first six months of 2011 was 0.1869% and 2.2067% since their inception.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Water  
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>		<u>Principal Outstanding at 6/30/11</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
5/31/07	Taylor Road Water Tank	\$	3,794,550.00	7/1/2028	3.25%
3/27/08	Champion Ave. Water Main		2,830,051.00	1/1/2029	3.25
4/24/08	Livingston Ave. 24-inch Water Line		3,177,709.00	1/1/2029	3.53
4/24/08	Far East Water Line Improvements Pt. 2		2,018,726.00	1/1/2029	3.53
6/26/08	University Area Water Main Impr.		2,290,332.00	7/1/2029	3.53
04/30/09	Hap Cremean Water Plant Lagoon		1,779,484.00	1/1/2030	3.70
6/25/09	Mound/Harrisburg Pike Water Main		3,522,777.00	7/1/2031	3.70
07/30/09	Mt. Vernon Area Distribution System		612,513.00	7/1/2030	3.68
08/27/09	Doherty Road Waterline Improvements		382,386.00	7/1/2030	3.76
10/29/09	Gibbard Avenue Waterlines		515,730.00	7/1/2030	3.42
10/29/09	Main Street Water Main Cleaning and Lining		957,297.00	7/1/2030	3.42
10/29/09	PAWP Sludge Removal Project		2,351,973.00	1/1/2030	3.42
12/10/09	Brown Road Waterline		2,488,376.00	1/1/2031	3.20
12/10/09	South Wellfield Expansion Phase 1A		1,661,873.00	7/1/2030	3.20
12/10/09	Markison Ave Area Water Line Impr.		1,125,237.00	7/1/2030	3.70
12/10/09	Group Three Water Line Impr.		1,585,875.00	1/1/2031	3.70
12/10/09	Lazelle Road 2MG Water Tank		2,571,065.00	7/1/2031	3.20
12/10/09	Upground Reservoir Electrical Service		1,727,938.00	1/1/2031	3.70
3/25/10	Long Street Water Main Rehab.		806,708.00	1/1/2031	3.34
4/29/10	HCWP Lagoon Modifications		1,327,526.00	1/1/2031	3.36
5/27/10	Dublin Rd. 12-inch Water Main Improvement		1,647,550.00	7/1/2031	3.39
9/30/10	PAWP Sludge Disposal		954,726.00	7/1/2032	3.17
1/7/10	Watershed Impervious Surface Pollution Red.		<u>1,124,174.00</u>	1/1/2030	0.00
	Sub-total OWDA Loans		<u>41,254,576.00</u>		
	Total Water		<u>\$567,494,911.00</u>		

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SANITARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2011 were:

ONE BILLION FIVE HUNDRED FORTY-FOUR MILLION DOLLARS

In 2010, of total Sanitary Sewer Enterprise revenues, 51.99%, or approximately FIFTY-TWO CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds and loans in the Sanitary Sewer Enterprise were:

<u>Bond Type</u>	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	3.5877%	3.7703%
Fixed Rate Revenue	4.7162%	4.7162%
Weekly Variable Rate Revenue	0.2216%	0.1865%
OWDA/EPA loan	3.6533%	3.6334%
Combined	3.8032%	3.8235%

Following is additional current and ten year historical data on the SANITARY SEWER Enterprise outstanding bonds and notes.



City of Columbus, Ohio  
 Bonds and Notes Outstanding  
 (in millions of dollars)

Sanitary Sewer

	<u>6/30/10</u>	<u>6/30/11</u>
General obligation:		
Voted	\$ 268	\$ 312
Unvoted	<u>36</u>	<u>31</u>
	<u>304</u>	<u>343</u>
Revenue:		
Bonds	442	442
Ohio Water Development Authority Loans	<u>739</u>	<u>759</u>
	<u>1,181</u>	<u>1,201</u>
Total	<u>\$1,485</u> (1)	<u>\$ 1,544</u> (1)

At June 30, 2011, 91% of the Sanitary Sewer Enterprise general obligation bonds were authorized by a direct vote of the electorate (88% at June 30, 2010).

(1) Includes \$286,000 of bond anticipation assessment notes

Source of funding:

Sanitary Sewer Enterprise revenues.

City of Columbus, Ohio  
Sanitary Sewer Enterprise

Percent of Revenues  
Directed Towards Debt Service  
For the years ended December 31  
(in thousands, except %)

	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2001	\$ 119,237	\$ 62,854	52.71%
2002	125,795	57,095	45.39
2003	118,108	74,239	62.85
2004	133,518	72,801	54.52
2005	145,234	69,494	47.85
2006	168,709	73,047	43.30
2007	202,748	87,053	42.93
2008	235,508	118,136	50.16
2009	218,325	112,928	51.73
2010	224,508	116,731	51.99

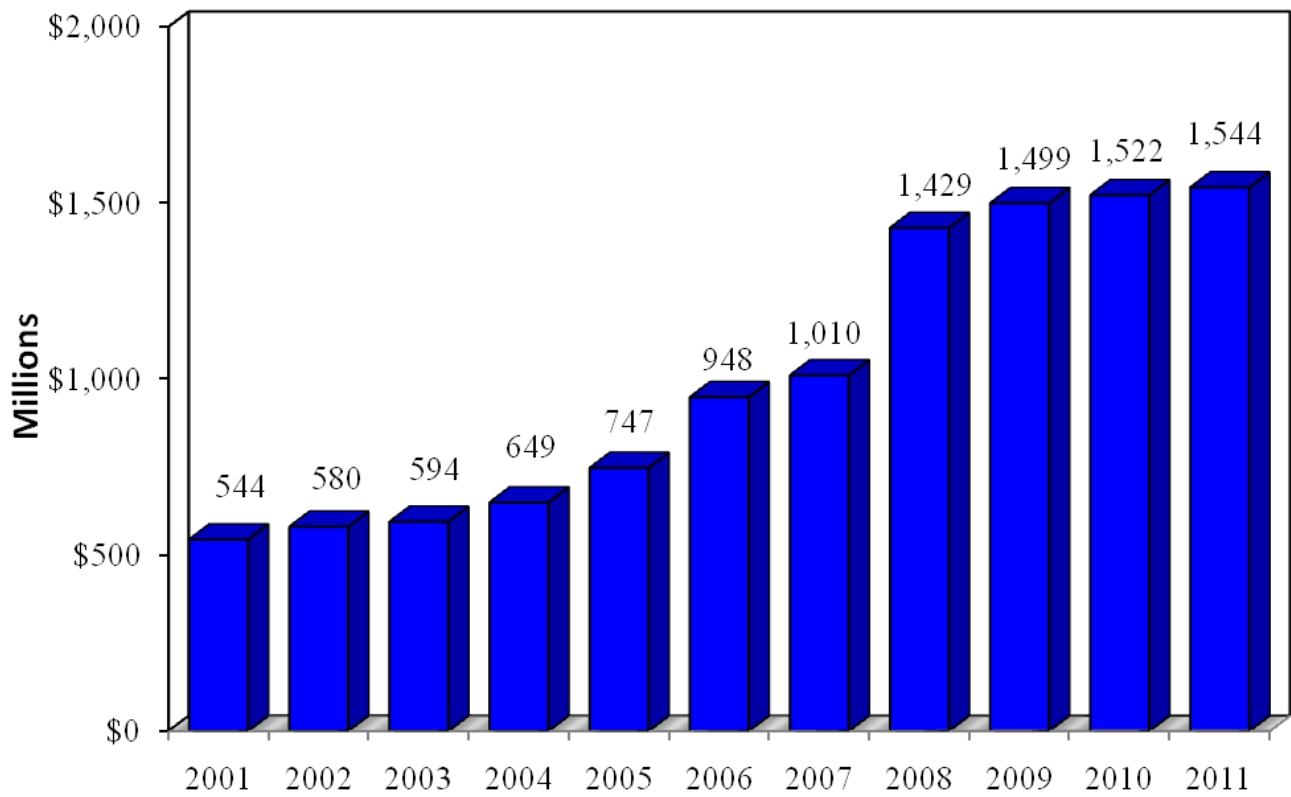
(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized, principal payments on bonds, and Ohio Water Development Authority loans.

(3) Debt service in 2010 includes \$58.601 million principal and \$58.130 million interest.

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City of Columbus, Ohio  
Sanitary Sewer Enterprise  
Outstanding Bonds and Notes



Periods Ending December 31, 2001-2010 and June 30, 2011

City of Columbus  
 Bond and Note Inventory List  
 As of June 30, 2011

Sanitary Sewer

Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int Rate	Ord.#
01/15/1998	U	Refunding '98B (U) Sewer	B	\$ 4,179,200.00		05/15/2014	5.0000%	7-98
09/27/2001	A	Ashwood/Barcher Special Assess.	B	29,364.00		09/27/2011	4.5000	1566-01
12/15/2001	U	Various (U) Sewer	B	2,455,000.00		01/01/2012	5.2500	1918-01
11/15/2002	U	Sewer (U) G.O.	B	1,410,000.00		11/15/2012	5.0000	1668-02
06/17/2003	U	Sewer Refunding G.O. (U)-2003A	B	8,080,000.00	07/01/2013	07/01/2018	3.9844*	683-03
07/27/2004	U	Sewer G.O. (U) – 2004-1	B	24,920,000.00	07/01/2014	07/01/2025	5.0237*	1171-04
02/23/2005	U	Sewer Refunding G.O. (U)-2005A	B	47,925,000.00	06/15/2015	12/15/2023	4.9598*	124-05
12/14/2005	U	Sanitary Sewer (U) 2005D	B	22,480,000.00	12/15/2015	12/15/2026	4.8906*	1975-05
01/27/2006	A	Willow Springs Sewer Assessment	B	18,557.00		01/27/2017	4.5500	112-06
01/27/2006	A	McDannald Estates Sewer Assess.	B	223,860.00		01/27/2017	4.4500	113-06
08/03/2006	U	San. Sewer G.O. Adj. Ser 2006-1	B	64,000,000.00		12/01/2026	0.1865**	1373-06
12/12/2006	L	Sanitary Sewer (L) Series 2006B	B	30,685,000.00	12/15/2016	12/15/2027	3.9779*	2065-06
12/06/2007	A	Strimple Kilbourne Sewer Assess.	B	160,496.00		12/06/2017	4.2500	1966-07
01/30/2008	R	Series 2008A Sewer Rev. Bonds	B	390,000,000.00	12/01/2017	06/01/2032	4.7162*	2092-07
01/30/2008	R	Series 2008B Adj. Sewer Rev. Bds	B	51,855,000.00		06/01/2032	0.1865**	2092-07
12/04/2008	A	Hilock/Lewis Ph. II Spec. Assess.	B	264,033.00		12/04/2018	4.5000	1841-08
11/19/2009	U	Ser. 2009A Bonds Ref. Sewer (U)	B	2,075,000.00		07/01/2012	5.0000	1361-09
11/19/2009	U	Sewer Series 2009ACE (U)	B	69,600,000.00	07/01/2019	07/01/2030	4.6875*	1347-09
08/12/2010	U	Sewer Series 2010ACE (U)	B	52,405,000.00	06/01/2020	06/01/2031	4.5347*	0949-10
08/12/2010	U	Sewer Series 2010A (U) Ref.	B	3,967,500.00		06/01/2020	4.6619*	0965-10
11/16/2010	A	Lockbourne Road Sewer Assess.	STN	286,000.00		11/16/2011	1.2000	1436-10
12/07/2010	U	Sewer Series 2010-2AC (U)	B	<u>8,665,000.00</u>	12/01/2020	06/01/2031	4.7117*	1558-10
Sub-total Sanitary Sewer				<u>\$ 785,684,010.00</u>				

**Legend**

D T - Debt Type  
 L - Limited  
 U - Unlimited  
 R - Revenue  
 A - Assessment

D F- Debt Form  
 B - Bond  
 STN - Short Term Note  
 LTN – Long Term Note

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the Series 2008B Adjustable Rate Sewer Revenue bonds for the first six months of 2011 was .1865% and 0.6863% since their inception. The average interest rate for the 2006 Sanitary Sewer G.O. Adjustable Rate bonds for the first six months of 2011 was 0.1865% and 1.5205% since their inception.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Sanitary Sewer  
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>	Principal Outstanding <u>at 6/30/11</u>	Final Maturity <u>Date</u>	Interest <u>Rate</u>
10/20/93	Loan 187 SRF (Refunding Sewer Improv. #26) \$	5,726,922.00	7/1/2013	3.54%
9/20/94	Loan 231SRF (Pumping Stations)	6,020,068.00	1/1/2016	4.18/3.79
7/18/95	Upper Scioto West	29,340,484.00	1/1/2018	4.35/4.12
10/30/97	Incineration Improv. (Sludge Regulation)	25,547,536.00	7/1/2021	4.12
4/29/99	Southerly WWTP Final Clarifier	3,671,173.00	1/1/2021	3.81
12/16/99	Cleveland Ave. Combined Sewer Rehab.	699,636.00	7/1/2020	4.38
12/16/99	First Ave. Combined Sewer Rehab.	441,680.00	7/1/2020	4.38
10/28/99	Marsh Run Sanitary Subtrunk	1,455,709.00	7/1/2020	4.38
1/27/00	Sewer Maintenance Operation Center	1,207,507.00	1/1/2021	4.66
1/27/00	Mill/Town/McDowell Sewer	436,583.00	7/1/2020	4.66
4/27/00	SWWTP Effluent Disinfection	11,472,607.00	1/1/2022	4.64
9/28/00	Sewerage Pumping Stations Telemetry	1,029,460.00	7/1/2021	4.64
9/28/00	JPWWTP Sludge Handling (Phase 1)	338,784.00	1/1/2021	4.64
8/31/00	JPWWTP Electrical Upgrade	10,590,446.00	1/1/2023	4.64
10/26/00	Nationwide Boulevard	1,057,467.00	7/1/2021	4.28
9/28/00	WWTF I&C System (Phase 1)	1,401,624.00	1/1/2022	4.64
10/26/00	Scioto Main Replacement	3,526,219.00	7/1/2021	4.28
10/26/00	Deshler Avenue	771,699.00	7/1/2021	4.28
10/26/00	North Central Sewer	458,895.00	7/1/2021	4.28
12/14/00	Gay/Pearl/Long Sewer Rehab.	821,504.00	7/1/2021	4.28
12/14/00	Jackson Pike Headworks (Phase IA)	5,591,377.00	1/1/2022	4.28
6/28/01	Miller Avenue Sewer Replacement	244,665.00	1/1/2022	3.90
8/30/01	WWTF I&C System (Phase 2)	15,006,597.00	1/1/2024	3.99
8/30/01	Sludge Holding System Improvements	13,534,692.00	1/1/2023	3.99
9/26/01	Driving Park Sewer Improvements	198,590.00	1/1/2022	3.99
9/26/01	JPWWTP Sludge Handling (Phase 2)	13,752,103.00	7/1/2023	3.99
10/25/01	Rich Street Combined Sewer Rehab.	657,855.00	7/1/2022	3.80
10/25/01	Third Street Combined Sewer Rehab	654,633.00	7/1/2022	3.80
10/25/01	Rhoads Ave. Sanitary & Storm Sewer	734,298.00	7/1/2022	3.80
12/13/01	Broad St. Combined Sewer Rehab.	1,325,060.00	7/1/2022	3.80
12/13/01	Castle Rd. Force Main Discharge	263,063.00	7/1/2022	3.80
12/13/01	Maize/Morse Rd. Sewer Improvement	2,859,908.00	1/1/2023	3.80
1/31/02	WWTF Primary Sludge Pumping Sys.	1,580,118.00	7/1/2023	3.90
1/31/02	Franklin-Main Interceptor Rehab. (Part 1)	517,539.00	7/1/2022	3.90
1/31/02	WWTF I&C System (Phase 3)	1,765,378.00	1/1/2023	3.90
2/28/02	Blacklick Sanitary Sewer Interceptor	3,629,498.00	7/1/2023	3.90
5/30/02	Jackson Pike Headworks (Phase IB)	13,078,087.00	1/1/2022	3.95
10/9/02	Garden Road Sewer Rehab.	378,788.00	1/1/2023	3.59
10/9/02	Walhalla Ravine Area, Parts A & B	2,601,071.00	7/1/2023	3.59

City of Columbus  
Bonds and Note Inventory List  
As of June 30, 2011

Sanitary Sewer  
Ohio Water Development Authority Loans (cont'd)

<u>Loan Date</u>	<u>Description</u>	Principal Outstanding at 6/30/11	Final Maturity Date	Interest Rate
12/12/02	Fairwood Avenue Replacement Sewer	\$ 808,136.00	7/1/2023	3.59%
12/12/02	Macon Alley Combined Sewer Rehab.	437,966.00	7/1/2023	3.59
12/12/02	SWWTP Sludge Dewatering/Misc. Imps.	15,364,499.00	7/1/2025	0.91
3/27/03	Jackson Pike Headworks (Phase 2A)	2,491,753.00	7/1/2024	3.65
3/27/03	Sewer Maintenance Operation Center Ph II	11,583,831.00	7/1/2024	3.65
4/24/03	Mohawk St. Combined Sewer Rehab.	1,040,139.00	7/1/2023	3.53
7/31/03	Blacklick Sanitary Sewer Interceptor (Ph. 2)	4,125,755.00	7/1/2025	3.50
7/31/03	Bulen Ave./Sycamore Street CSR	933,951.00	1/1/2024	3.50
8/28/03	North Central Sewer (Supplement)	129,465.00	7/1/2021	3.50
8/28/03	Maize/Morse Sanitary Sewer Rehab.	952,380.00	1/1/2024	3.50
9/25/03	Castle Rd. Force Main Discharge (Supp.)	232,873.00	7/1/2022	3.50
10/30/03	Big Walnut Augmentation, Part 1	96,022,044.00	1/1/2028	3.66
1/29/04	JPWWTP Sludge Handling (Phase 3)	16,943,605.00	7/1/2026	3.41
1/29/04	SWWTP New Headworks (Phase 2)	56,488,205.00	7/1/2027	3.41
4/29/04	Sludge Holding System Improvements (Supp.)	146,058.00	1/1/2023	3.25
6/24/04	WWTF I&C System (Phase 2) (Supp.)	1,986,680.00	1/1/2024	3.99
7/29/04	Big Walnut Augmentation, Part 2	81,388,326.00	7/1/2028	3.71
8/26/04	Kossuth St. Sewer Replacement	2,988,772.00	7/1/2025	3.81
9/30/04	WWTF I&C System (Phase 2) (Supp.)	311,209.00	7/1/2023	3.81
9/30/04	WWTF Primary Sludge Pumping Sys. (Supp.)	38,635.00	7/1/2023	3.81
10/28/04	Maize/Morse Relief Sewers	2,678,127.00	1/1/2026	3.35
12/16/04	Royal Forest/Beechmont Sewer Imp.	239,405.00	1/1/2025	3.35
1/27/05	Clintonville Area Sanitary Sewer Impr.	1,985,821.00	1/1/2026	3.25
2/24/05	SWWTP Electrical System Upgrade	4,600,072.00	7/1/2026	3.25
2/24/05	SWWTP New Headworks (Phase 3)	46,312,957.00	7/1/2027	3.25
2/24/05	Franklin-Main Interceptor Rehab. (Part 2)	762,908.00	1/1/2026	3.25
3/31/05	Rustic Bridge Sewers	567,358.00	7/1/2025	3.25
4/28/05	Leland/Milton Sanitary Imp.	203,122.00	7/1/2025	3.25
5/26/05	JPWWTP Sludge Phase (Supp.)	678,862.00	7/1/2023	3.25
5/26/05	SMOC (Phase 2) (Supp.)	378,065.00	7/1/2024	3.25
5/26/05	Adena Brook Ravine Sewers	1,810,364.00	1/1/2027	3.25
5/26/05	SWWTP Sludge Dewatering/Misc. Imps. (Supp.)	564,233.00	7/1/2025	3.25
6/30/05	WWTF I&C System (Phase 2) (Supp.)	477,307.00	1/1/2024	3.25
7/28/05	S69 Chlorine Contact Tank No. 4	3,698,299.00	7/1/2026	3.15
10/27/05	Torrence/Colerain Area Sewer Imp.	1,021,356.00	7/1/2026	3.25
10/27/05	Piedmont/High & Orchard/ Milton Sewers	1,127,968.00	7/1/2026	3.25
12/15/05	SWWTP Digester Rehabilitation	34,808,493.00	1/1/2028	3.15
1/26/06	OSIS Augmentation & Relief Sewer Design	4,918,681.00	7/1/2027	3.25

City of Columbus  
Bonds and Note Inventory List  
As of June 30, 2011

Sanitary Sewer  
Ohio Water Development Authority Loans (cont'd)

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/11</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
1/26/06	Driving Park Area San. Sewers	\$ 2,257,806.00	7/1/2026	3.25%
3/30/06	Maize/Morse Relief Sewers	2,590,569.00	7/1/2027	3.25
3/30/06	Early Ditch Relief Area I & I Remediation	5,964,840.00	1/1/2029	3.25
3/30/06	Livingston/James Area I & I Remediation	2,230,698.00	1/1/2027	3.25
5/25/06	Beechwood/Foster Sanitary Improvements	1,197,343.00	1/1/2027	3.25
5/25/06	2 <sup>nd</sup> Supp. to Southerly Headworks	9,989,304.00	7/1/2027	3.41
8/31/06	Crestview/Calumet Area San. Improv.	1,479,271.00	7/1/2027	3.34
8/31/06	Clinton Heights/Colerain Area Sanitary	1,337,707.00	7/1/2027	3.34
9/28/06	W Fifth Ave Area I&I Remediation Planning	3,080,492.00	7/1/2028	3.34
12/14/06	Morse/Elks Area Sanitary Improvements	838,715.00	7/1/2027	3.15
12/14/06	Big Walnut Aug. Pt. B	3,251,167.00	7/1/2028	3.15
5/31/07	West Side San. Sewer Rehab	1,366,537.00	1/1/2028	3.67
5/31/07	Upper Adena Brook Area Sewer Impr.	555,062.00	1/1/2028	3.67
5/31/07	Sharon Heights Area San. Sewer Impr.	685,228.00	1/1/2028	3.67
5/31/07	Broad Meadows Area San. Sewer Impr.	670,777.00	1/1/2028	3.67
5/31/07	SWWTP New Effluent Pump Station Levee	3,841,096.00	1/1/2029	3.67
9/27/07	Como/Milton Area San. Sewer Imp.	1,210,535.00	7/1/2028	3.97
9/27/07	Clintonville Main Rehabilitation	2,509,872.00	7/1/2028	3.97
9/27/07	Deland/Zeller Area Sanitary Sewer Imp.	827,912.00	7/1/2028	3.97
9/27/07	Bill Moose Run San. Sewer Imp.	1,587,717.00	7/1/2028	3.97
9/27/07	Jackson Pike WWTP Skimmings	4,714,768.00	7/1/2028	3.15
12/13/07	Southerly WWTP Effluent PS & Cond.	17,154,796.00	7/1/2029	4.40
1/31/08	SWWTP Clarifiers & Aeration Tanks Imp.	26,036,571.00	7/1/2030	4.15
10/30/08	Suppl. to SWWTP Headworks Ph. 3	162,155.00	7/1/2027	3.52
12/11/08	Suppl. to SWWTP Digester Rehab	4,356,566.00	1/1/2028	3.52
3/27/08	Jackson Pike Disinfection Facility	15,780,842.00	1/1/2030	3.15
8/28/08	Franklin/Main Int. Rehab Phase 2	2,112,957.00	7/1/2029	3.30
12/11/08	Chestnut St. Sewer Rehab.	1,567,055.00	7/1/2030	3.42
07/30/09	River South Phase 2	491,296.00	1/1/2030	3.43
11/19/09	Olentangy Main Trunk Sewer Rehab.	1,075,082.00	7/1/2030	3.25
12/10/09	Southerly WWTP Support Facilities	8,004,978.00	7/1/2031	3.25
4/29/10	JP New Headworks Contract	3,199,744.00	7/1/2031	3.25
9/30/10	SMOC Material Storage Facility	263,747.00	1/1/2031	3.67
11/19/09	Naughten Street Sewer Rehab	1,270,665.00	1/1/2031	3.25
6/24/10	OSIS Augmentation & Relief Sewer	<u>39,417,365.00</u>	7/1/2034	3.25
	Sub-total OWDA Loans	<u>758,718,238.00</u>		
	Total Sanitary Sewer	<u>\$ 1,544,402,248.00</u>		



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## STORM SEWER

Outstanding bonds and notes attributable to the STORM SEWER Enterprise at June 30, 2011 were:

ONE HUNDRED FORTY-FOUR MILLION DOLLARS <sup>(1)</sup>

In 2010, of total Storm Sewer Enterprise revenues, 38.02%, or approximately THIRTY-EIGHT CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds in the Storm Sewer Enterprise were:

<u>Bond Type</u>	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	4.6498%	4.6159%

Following is additional current data on the STORM SEWER Enterprise outstanding bonds and notes.

(1) Includes \$5,597,264 of bonds supported by Non-Enterprise (Income Tax) revenues.

City of Columbus, Ohio  
Bonds and Notes Outstanding

(in millions of dollars)

Storm Sewer

	<u>6/30/10</u>	<u>6/30/11</u>
General obligation:		
Voted	\$ 93	\$ 115
Unvoted	<u>31</u>	<u>29</u>
	124	144
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 124</u>	<u>\$ 144</u>

At June 30, 2011, 80% of the Storm Sewer Enterprise general obligation bonds were authorized by a direct vote of the electorate (75% at June 30, 2010).

Source of funding:

- Storm Sewer Enterprise revenues
- Income tax for general obligation bonds authorized by voters prior to 1995.

City of Columbus, Ohio  
Storm Sewer Enterprise

Percent of Revenues  
Directed Towards Debt Service  
For the years ended December 31  
(in thousands, except %)

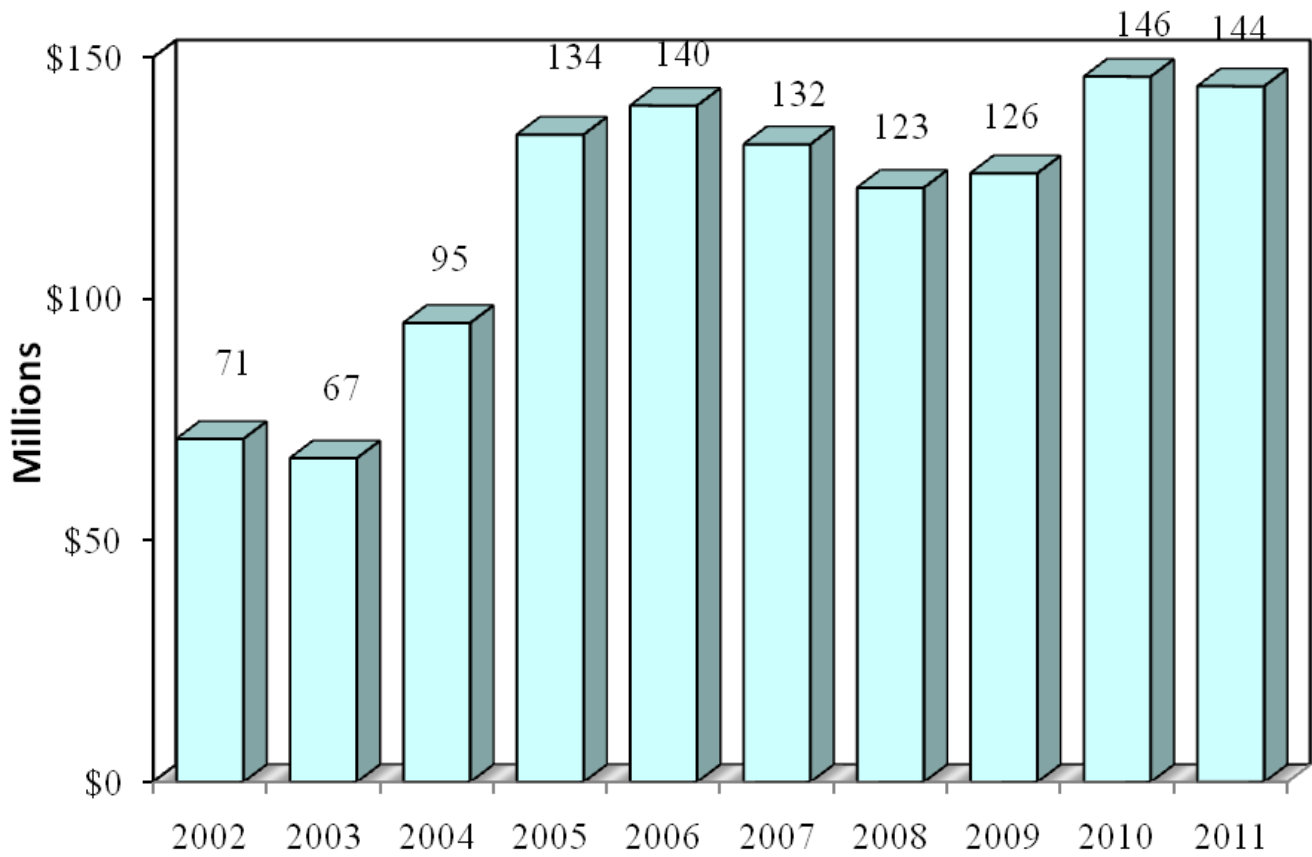
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2002	\$ 21,548	\$ 7,927	36.79%
2003	21,578	8,095	37.52
2004	25,012	8,737	34.93
2005	26,662	9,223	34.59
2006	31,274	12,858	41.11
2007	32,927	15,272	46.38
2008	33,058	15,256	46.15
2009	34,432	14,684	42.65
2010	39,678	15,087	38.02

**Prior to 2002 all activities regarding Storm Sewers were accounted for as part of the Sanitary Sewer enterprise fund. Beginning in 2002 the Storm Sewer enterprise fund was established.**

- (1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$1.493 million in 2010, for debt service applicable to bonds authorized by voters prior to 1995.
- (2) Debt service includes interest expense, interest capitalized and principal payments on bonds.
- (3) Debt service in 2010 includes \$8.811 million principal and \$6.276 million interest.

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City of Columbus, Ohio  
Storm Sewer Enterprise  
Outstanding Bonds and Notes



Periods Ending December 31, 2002- 2010 and June 30, 2011

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Storm Sewer

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
05/17/1995	U	Storm Sewer G.O. Variable	B	\$ 1,000,000.00		06/01/2016	0.1869**	988-95
12/19/1996	U	Storm Sewer (U) G.O. Variable	B	995,000.00		12/01/2017	0.1869**	2737-96
01/15/1998	U	Refunding '98B Storm Sewer	B	42,200.00		05/15/2012	5.0000	7-98
01/15/1998	U	Refunding '98B Storm Sewer	B	164,600.00		05/15/2013	5.0000	7-98
12/15/2001	U	Various (U) Storm Sewer	B	275,000.00		01/01/2012	5.2500*	1920-01
11/15/2002	U	Storm Sewer (U) G.O.	B	180,000.00	11/15/2012	11/15/2020	5.0000	1660-02
11/15/2002	L	Storm Sewer (L) G.O.	B	370,000.00	11/15/2012	11/15/2023	4.0000	1661-02
06/17/2003	L	Ref. Storm Sewer (L) G.O.	B	50,000.00		07/01/2011	3.0000	683-03
06/17/2003	U	Ref. Storm Sewer (U) G.O.	B	1,050,000.00		07/01/2013	5.0000	683-03
07/27/2004	U	Ref. Var. (U) Storm Sewer	B	1,270,000.00	07/01/2014	07/01/2015	5.1988*	1175-04
07/27/2004	L	Storm Sewer GO – 2004-2	B	25,125,000.00	07/01/2014	07/01/2025	5.0167*	1178-04
02/23/2005	L	Storm Ref. (L) G.O. – 2005B	B	685,000.00	06/15/2015	06/15/2017	5.0000	124-05
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	20,920,000.00	06/15/2015	12/15/2023	4.9505*	124-05
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	1,075,464.00	06/15/2015	12/15/2018	4.9866*	124-05
12/14/2005	U	Storm Sewer (U) G.O. – 2005D	B	35,545,000.00	12/15/2015	12/15/2026	4.3286*	1972-05
12/12/2006	U	Storm (U) Series 2006A	B	10,725,000.00	12/15/2016	12/15/2027	4.7650*	2062-06
11/19/2009	L	Series 2009B (L) Ref. Storm	B	4,900.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Storm	B	1,200.00		07/01/2012	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Storm	B	224,000.00		07/01/2019	3.3102*	1362-09
11/19/2009	U	Series 2009ACE (U) Storm	B	12,555,000.00	07/01/2019	07/01/2030	4.6842*	1346-09
08/12/2010	U	Series 2010ACE (U) Storm	B	6,425,000.00	06/01/2020	06/01/2031	4.5428*	0948-10
08/12/2010	U	Series 2010A Storm (U) Ref.	B	480,000.00		06/01/2020	4.6633*	0965-10
08/12/2010	L	Series 2010B Storm (L) Ref.	B	2,017,200.00	06/01/2020	06/01/2023	3.3693*	0966-10
12/22/2010	U	Series 2010-3A Storm (U)	B	<u>22,650,000.00</u>	12/01/2020	06/01/2031	4.6179*	1796-10

Total-Storm Sewer \$ 143,829,564.00

Legend

D T - Debt Type  
L - Limited  
U - Unlimited  
R - Revenue  
A - Assessment

D F - Debt Form  
B - Bond  
STN - Short Term Note  
LTN - Long Term Note

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the 1995 variable rate bonds for the first six months of 2011 was 0.1869% and 2.3161% since their inception. The average interest rate for the 1996 variable rate bonds for the first six months of 2011 was 0.1869% and 2.2067% since their inception.

## ELECTRICITY

Outstanding bonds and notes attributable to the ELECTRICITY Enterprise at June 30, 2011 were:

TWENTY-THREE MILLION DOLLARS <sup>(1)</sup>

In 2010, of total Electricity Enterprise revenues, 7.69%, or approximately EIGHT CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds in the Electricity Enterprise were:

<u>Bond Type</u>	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	4.9296%	4.9135%

Following is additional current and ten year historical data on the ELECTRICITY Enterprise outstanding bonds and notes.

(1) Includes \$1,285,000 of bonds supported by Non-Enterprise (Income Tax) revenues



City of Columbus, Ohio  
Bonds and Notes Outstanding

(in millions of dollars)

Electricity

	<u>6/30/10</u>	<u>6/30/11</u>
General obligation:		
Voted	\$ 24	\$ 21
Unvoted	<u>3</u>	<u>2</u>
	27	23
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 27</u>	<u>\$ 23</u>

At June 30, 2011, 90% of the Electricity Enterprise general obligation bonds were authorized by a direct vote of the electorate (89% at June 30, 2010).

Source of funding:

Electricity Enterprise revenues.

City of Columbus, Ohio  
Electricity Enterprise

Percent of Revenues  
Directed towards Debt Service  
For the Years Ended December 31  
(in thousands, except %)

	<u>Revenues(1)</u>	<u>Debt Service(2)(4)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2001	\$ 52,981	\$ 13,262	25.03%
2002 (3)	56,506	7,031	12.44
2003	57,653	5,956	10.33
2004	60,926	6,464	10.61
2005	63,674	7,922	12.44
2006	66,011	7,218	10.93
2007	88,208	7,260	8.23
2008	83,602	7,071	8.46
2009	82,077	7,237	8.82
2010	81,553	6,273	7.69

(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$360 thousand in 2010, for debt service applicable to 2010.

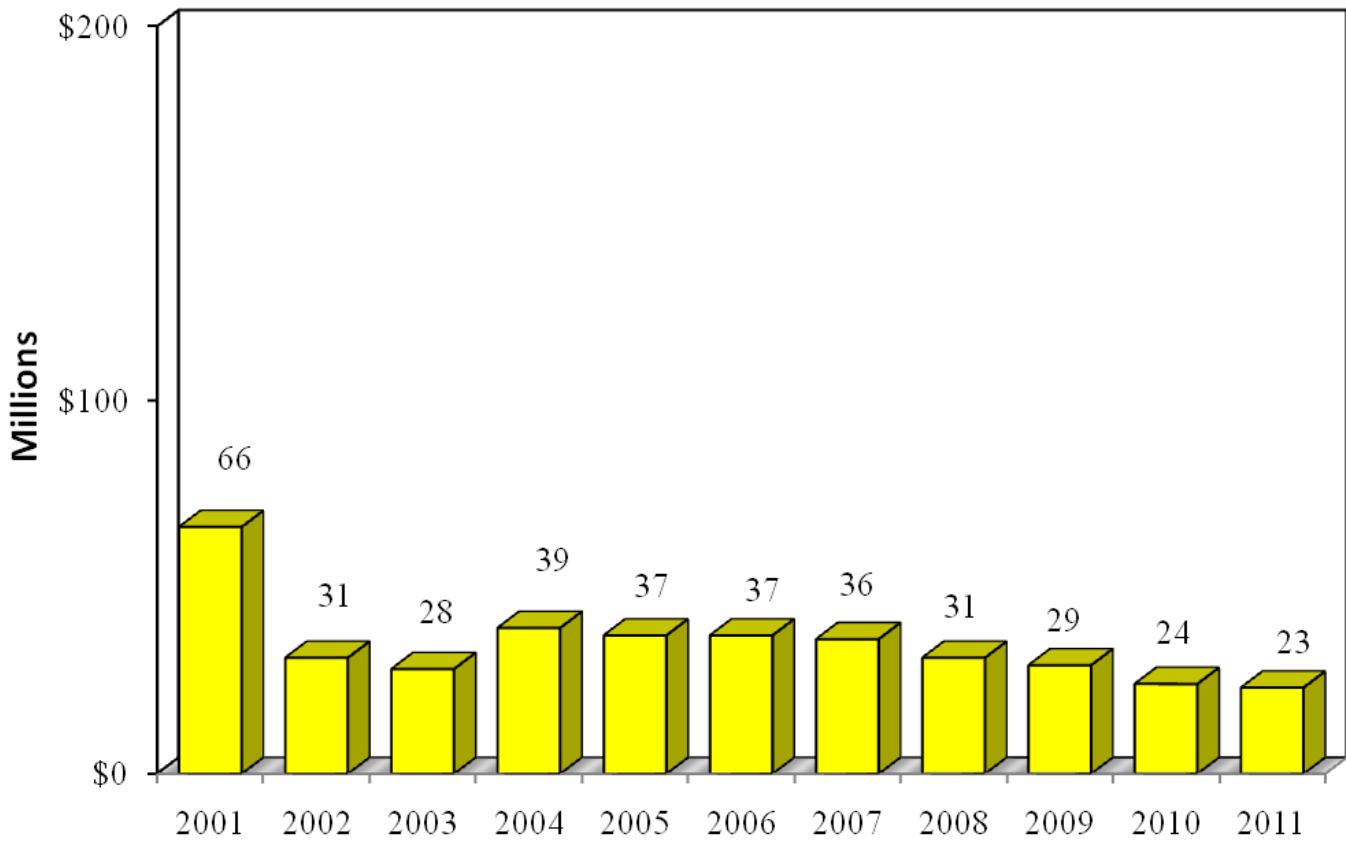
(2) Debt service includes interest expense, interest capitalized, and principal payments on bonds.

(3) Debt service in 2002 reflects the transfer of the remaining debt service related to the trash burning power plant to a debt service fund of the City.

(4) Debt service in 2010 includes \$4.916 million principal, exclusive of principal payments on bond anticipation notes, and \$1.357 million interest

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City of Columbus, Ohio  
Electricity Enterprise  
Outstanding Bonds and Notes



Periods Ending December 31, 2001-2010 and June 30, 2011

Note: 2002 reflects the transfer of the remaining debt related to the City's trash burning power plant to a debt service fund of the City.

City of Columbus  
Bond and Note inventory List  
As of June 30, 2011

Electricity

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int Rate</u>	<u>Ord.#</u>
07/17/2001	A	Norris/Maize St. Lgt. Spec. Assess.	B	\$ 11,912.00		07/17/2011	5.5000%	1076-01
12/15/2001	U	Various (U) Electricity Distribution	B	100,000.00		01/01/2012	5.2500	1921-01
12/15/2001	U	Various (U) Electricity Street Lighting	B	200,000.00		01/01/2012	5.2500	1921-01
06/20/2002	A	Eastmoor St. Lgt. Spec. Assess.	B	41,248.00		06/20/2012	4.4000	857-02
11/15/2002	U	Various (U) Electricity Distribution	B	100,000.00		11/15/2012	5.0000	1659-02
11/15/2002	U	Various (U) Electricity Street Lighting	B	50,000.00		11/15/2012	5.0000	1659-02
12/19/2002	A	Northmoor St. Lgt. Spec. Assess.	B	67,486.00		12/19/2012	4.3000	1826-02
07/27/2004	U	Elec. – Distribution (U) G.O.	B	6,005,000.00	07/01/2014	07/01/2015	5.1998*	1174-04
07/27/2004	L	Elec. – Street Light (L) G.O.	B	1,190,000.00	07/01/2014	07/01/2015	5.2017*	1174-04
07/27/2004	L	Electricity SIT Supported (L) G.O.	B	505,000.00	07/01/2014	07/01/2015	5.1980*	1174-04
07/02/2004	A	Woodstream St. Light Spec. Assess.	B	33,392.00		07/02/2014	4.0000	1055-04
10/01/2004	A	Eastmoor II St. Lgt. Spec. Assess.	B	84,400.00		10/01/2015	4.5000	1671-04
02/23/2005	L	Ref. Elec. – Distribution 2005B	B	580,000.00		06/15/2013	5.0000	124-05
02/23/2005	U	Ref. Elec. – Distribution 2005A	B	40,542.00		12/15/2011	5.0000	124-05
02/23/2005	U	Ref. Elec. – Distribution 2005A	B	77,649.00		12/15/2011	5.0000	124-05
02/23/2005	U	Ref. Elec. – Street Light 2005A	B	25,742.00		12/15/2011	5.0000	124-05
02/23/2005	U	Ref. Elec. – Street Light 2005A	B	151,067.00		12/15/2011	5.0000	124-05
04/01/2005	A	Clintonville II St. Light Assessment	B	356,905.00		09/01/2015	4.4000	550-05
07/18/2005	A	Longview Ave. St. Ltg. Assessment	B	23,705.00		09/01/2015	4.2500	1156-05
08/18/2005	A	Brookshire Park St. Ltg. Assess.	B	90,765.00		09/01/2015	4.2500	1301-05
11/15/2005	A	Berwick I St. Ltg. Assessment	B	86,754.00		11/15/2016	4.6000	1853-05
12/14/2005	U	Electric Series (U) G.O. 2005D	B	1,540,000.00	12/15/2015	12/15/2016	5.0000	1974-05
12/14/2005	U	Electricity SIT (U) G.O. 2005D	B	300,000.00	12/15/2015	12/15/2016	5.0000	1971-05
06/27/2006	A	Raspberry Run Electricity Assess.	B	30,306.00		06/27/2017	4.9000	1099-06
06/27/2006	A	Heatherbrook St. Ltg. Assessment	B	47,892.00		06/27/2017	4.9000	1096-06
08/28/2006	A	Madison Mills St. Ltg Special Assess.	B	188,629.00		08/28/2017	4.7500	1348-06
12/12/2006	U	Electricity SIT (U) Series 2006A	B	200,000.00	12/15/2016	12/15/2017	5.0000	2064-06
12/12/2006	U	Electricity St. Ltg. (U) Series 2006A	B	1,400,000.00	12/15/2016	12/15/2017	5.0000	2064-06

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City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Electricity (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>T</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
12/12/2006	U	Electricity Distr. (U) Series 2006A	B	\$ 890,000.00	12/15/2016	12/15/2017	5.0000%	2064-06
12/28/2006	A	Berwick II/III St. Ltg. Spec. Assess.	B	148,918.00		12/28/2017	4.4500	2251-06
10/05/2007	A	Sharon Wds St. Ltg. Spec. Assess.	B	75,859.00		10/05/2017	4.5000	1433-07
10/05/2007	A	Westerford Vlg. St. Ltg. Spec. Assess.	B	42,777.00		10/05/2017	4.5000	1434-07
11/28/2007	U	Electricity UIRF SIT (U) Series 2007A	B	280,000.00	09/01/2017	09/01/2018	5.0000	1763-07
11/28/2007	U	Electricity Distr. (U) Series 2007A	B	2,800,000.00	09/01/2017	09/01/2018	5.0000	1763-07
11/28/2007	U	Electricity St. Ltg. (U) Series 2007A	B	865,000.00	09/01/2017	09/01/2018	5.0000	1763-07
12/06/2007	A	Independence St. Ltg. Spec. Assess.	B	182,966.00		12/06/2017	4.2500	1964-07
12/06/2007	A	Maize Morse St. Ltg. Spec. Assess.	B	186,767.00		12/06/2017	4.2500	1965-07
07/16/2009	A	Miami Road St. Ltg. Spec. Assess.	B	27,838.00		07/16/2019	4.2500	0919-09
07/16/2009	A	Case Road St. Ltg. Spec. Assess.	B	44,992.00		07/16/2019	4.2500	0918-09
11/19/2009	U	Series 2009A&C (U) St. Ltg	B	975,000.00	07/01/2019	07/01/2025	4.3016*	1349-09
11/19/2009	U	Series 2009A&C (U) Distribution	B	3,200,000.00	07/01/2019	07/01/2025	4.2945*	1349-09
08/12/2010	U	Series 2010A (U) Elect. Dist. Ref.	B	50,400.00		06/01/2013	4.0000	0965-10
08/12/2010	U	Series 2010A (U) Elect. St. Ltg. Ref.	B	<u>25,200.00</u>		06/01/2013	4.0000	0965-10

Total – Electricity

\$ 23,324,111.00

Legend

D T – Debt Type  
 L – Limited  
 U – Unlimited  
 R – Revenue  
 A – Assessment  
 D F – Debt Form  
 B – Bond  
 STN – Short Term Note  
 LTN – Long Term Note

\* Weighted interest rate on the outstanding principal.

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PARKING GARAGES

Outstanding notes attributable to the PARKING GARAGES Enterprise at June 30, 2011 were:

TWENTY-FIVE MILLION DOLLARS

The interest rate of the outstanding note in the Garage Enterprise is:

<u>Note Type</u>	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	2.0000%	2.0000%

The City expects to refund the notes with the proceeds of bonds, or refunding bond anticipation notes, to be issued prior to the December 7, 2011 maturity date of the notes. The City intends to pay debt service on these bonds from (i) special assessments levied in order to pay a portion of the cost of the Fourth and Elm Garage; (ii) TIF revenues generated in the downtown area to pay a portion of the cost of the garages; (iii) and parking revenues received from the operation of the garages.



City of Columbus  
 Bond and Note Inventory List  
 As of June 30, 2011

Parking Garages

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
12/07/2010	L	Series 2010-1 Parking Garages	STN	\$ <u>24,645,000.00</u>		12/07/2011	2.0000%	1560-10
Total-Parking Garages				\$ <u>24,645,000.00</u>				

Legend
D T – Debt Type
L – Limited
U – Unlimited
R – Revenue
A – Assessment
D F – Debt Form
B – Bond
STN – Short Term Note
LTN – Long Term Note

NON-ENTERPRISE/INFRASTRUCTURE AND OTHER

Outstanding bonds and notes attributable to the city's NON-ENTERPRISE and INFRASTRUCTURE type capital assets, Internal Service Fund bonds, and the City's Police and Firemen's Disability and Pension Fund Employers Accrued Liability Refunding Bonds at June 30, 2011 were as follows:

NINE HUNDRED FORTY-FIVE MILLION DOLLARS

Principal and interest on this debt is supported by income tax, in lieu of property tax payments, assessments and recreation fees for non-enterprise infrastructure, Internal Service Fund revenues for computer notes and bonds and current operating revenues for Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bonds.

The weighted average interest rates of outstanding non-enterprise bonds and loans were:

	<u>6/30/10</u>	<u>6/30/11</u>
General Obligation	4.7947%	4.6917%
Revenue	4.4858%	4.4014%
Combined	4.7234%	4.6191%

Following is additional current and ten year historical data on the NON-ENTERPRISE and INFRASTRUCTURE outstanding bonds and notes.

City of Columbus, Ohio  
 Bonds and Notes Outstanding  
(in millions of dollars)

Non-Enterprise/Infrastructure and Other

	<u>6/30/10</u>	<u>6/30/11</u>
General obligation:		
Voted	\$ 520	\$ 566
Unvoted	<u>298</u>	<u>328</u>
	818	894
Revenue	<u>52</u> (1)	<u>51</u> (1)
Total	<u>\$ 870</u>	<u>\$ 945</u>

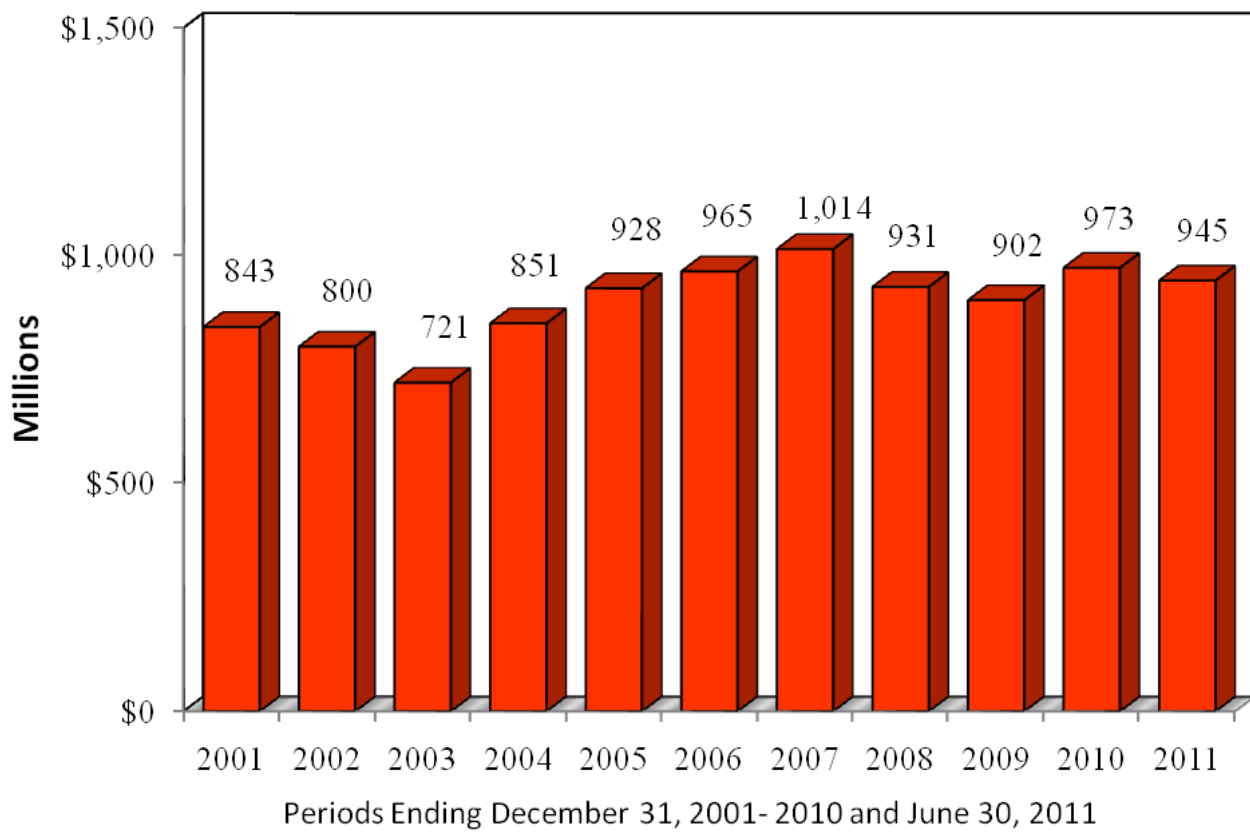
At June 30, 2011, 64% of the Non Enterprise/Infrastructure general obligation bonds were authorized by a direct vote of the electorate (65% at June 30, 2010).

(1) Revenue bonds include the Easton Tax Increment Financing District Bonds and the Polaris Tax Increment Financing District Bonds, both of which are supported by payments in lieu of property taxes for the Tax Increment Financing District.

Sources of funding:

- Income tax, special assessments, and recreation fees.
- Internal Service Fund revenues for certain Internal Service Fund debt.

City of Columbus, Ohio  
Non-Enterprise/Infrastructure and Other  
Outstanding Bonds and Notes



City of Columbus, Ohio

Non Enterprise/Infrastructure  
And Other  
June 30, 2011  
Recap by Purpose  
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		Page Reference (1)
Health	\$ 12,192,688	56
Public Service:		
Streets: General Obligation	412,236,605	
Revenue (TIFs)	50,900,000	
Sanitation-Refuse Collection	<u>16,750,000</u>	
Total Public Service	479,886,605	57-58
Public Safety:		
Public Safety and Health		
Facilities and Apparatus	93,610,000	
Police and Fire Facilities and Apparatus	16,164,099	
Police and Fire Communications	29,169,028	
Police and Firemen's Disability		
and Pension Fund Employer's		
Accrued Liability Refunding Bond	<u>12,620,000</u>	
Total Public Safety	151,563,127	59
Recreation and Parks	120,997,709	60
General Government	21,947,088	61
Internal Service: Information Services	21,651,800	
Fleet Management	<u>24,962,200</u>	
Total Internal Service	46,614,000	62
Development	92,891,584	63
Ohio Public Works Commission Loans	6,596,381	64
Ohio State Infrastructure Bank Loans	<u>12,537,347</u>	65
Total	<u>\$ 945,226,529</u>	

(1) See detailed listing of outstanding bonds on referenced page number.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Health

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
11/15/2002	U	Health (U) G.O.	B	\$ 480,000.00		11/15/2012	4.9294*%	1657-02
11/15/2002	L	Health (L) G.O.	B	220,000.00		11/15/2012	4.0000	1664-02
06/17/2003	L	Refunding G.O. 2003B (L)	B	15,000.00		07/01/2011	4.0000	683-03
07/27/2004	L	Health (L) G.O. 2004-2	B	350,000.00	07/01/2014	07/01/2020	5.1000	1187-04
02/23/2005	U	Refunding G.O. 2005A (U)	B	7,591,925.00		06/15/2015	5.0000	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	1,515,913.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	467,350.00	06/15/2015	12/15/2017	5.0000	124-05
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	907,900.00		06/01/2018	4.4936*	965-10
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	<u>644,600.00</u>		06/01/2018	3.3530*	965-10
Total-Health Department				<u>\$ 12,192,688.00</u>				

Legend

D T - Debt Type  
L - Limited  
U - Unlimited  
R - Revenue  
A - Assessment

D F - Debt Form  
B - Bond  
STN - Short Term Note  
LTN - Long Term Note

\* Weighted average interest rate on the outstanding principal.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Public Service

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
12/19/1996	U	Traffic\Eng. (U) G.O. Variable	B	\$ 4,295,000.00		12/01/2013	0.1869**	2731-96
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	469,400.00		05/15/2012	5.0000	7-98
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	21,300.00		05/15/2013	5.0000	7-98
01/15/1998	U	Refunding '98B (U) Traffic Eng	B	61,365.00		05/15/2013	5.0000	7-98
01/15/1998	U	Refunding '98B (U) Traffic Eng	B	667,800.00		05/15/2013	5.0000	7-98
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	656,000.00		05/15/2014	5.0000	7-98
11/15/2002	U	Transportation (U) G.O.	B	9,070,000.00		11/15/2012	5.0000	1665-02
11/15/2002	L	Facilities Management (L) G.O.	B	160,000.00		11/15/2012	4.0000	1662-02
06/17/2003	L	Refunding G.O. (L) Bonds-Streets	B	165,000.00		07/01/2011	3.0000	683-03
06/17/2003	U	Refunding G.O. (U) Bonds-Streets	B	935,000.00		07/01/2011	5.0000	683-03
06/17/2003	U	Refunding G.O. (U) Bonds-Streets	B	1,995,000.00		07/01/2013	5.0000	683-03
07/27/2004	U	Transportation (U) G.O. 2004-1	B	32,695,000.00	07/01/2014	07/01/2022	5.0833*	1170-04
07/27/2004	L	Transportation (L) G.O. 2004-2	B	32,340,000.00	07/01/2014	07/01/2022	5.0833*	1177-04
07/27/2004	L	Facilities Management (L) G.O.	B	2,725,000.00	07/01/2014	07/01/2015	5.2000*	1183-04
02/23/2005	L	Ref. (L) Nationwide G.O. 2005B	B	2,052,684.00	06/15/2015	12/15/2015	4.1676*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	5,503,193.00		12/15/2014	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	11,678,366.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	12,703,687.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	29,434,074.00	06/15/2015	12/15/2017	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	9,018,936.00	06/15/2015	12/15/2017	5.0000	124-05
12/14/2005	U	Refuse (U) G.O. 2005D	B	1,400,000.00		12/15/2011	5.0000	1973-05
12/12/2006	U	Transportation (U) Series 2006A	B	36,275,000.00	12/15/2016	12/15/2022	5.0000	2061-06
12/12/2006	U	Refuse Coll. (U) Series 2006A	B	1,160,000.00		12/15/2012	5.0000	2063-06
11/28/2007	U	Transportation (U) Series 2007A	B	45,410,000.00	09/01/2017	09/01/2023	4.9424*	1761-07
11/28/2007	U	Refuse Collection (U) Series 2007A	B	3,600,000.00		09/01/2013	5.0000	1762-07
11/28/2007	L	Construction Mgt. (L) Series 2007B	B	7,660,000.00	09/01/2017	09/01/2018	5.0000	1767-07
11/28/2007	L	Transportation (L) Series 2007B	B	2,865,000.00	09/01/2017	09/01/2028	4.9188*	1761-07
10/15/2008	L	Brewery District (L) G.O. Bonds	B	600,000.00		11/01/2022	4.8000	1581-08
10/15/2008	L	Waggoner Rd. (L) G.O. Bonds	B	50,000.00		11/01/2029	3.6400	1582-08
11/19/2009	U	Series 2009A&C (U) Transp.	B	16,760,000.00	07/01/2019	07/01/2025	4.3043*	1345-09
11/19/2009	U	Series 2009A&C (U) Hayden Run	B	6,425,000.00	07/01/2019	07/01/2025	3.7650*	1345-09
11/19/2009	U	Series 2009A&C (U) Refuse	B	5,060,000.00		07/01/2015	3.3965*	1348-09
11/19/2009	L	Series 2009B&D (L) Const. Mgt.	B	6,300,000.00	07/01/2019	07/01/2025	4.1243*	1353-09
11/19/2009	L	Series 2009B (L) Ref. Engineering	B	13,000.00		07/01/2012	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Engineering	B	1,200.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Traffic Eng	B	3,200.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Traffic Eng	B	20,200.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Engineering	B	29,100.00		07/01/2014	4.0000	1362-09
08/12/2010	U	Series 2010AC (U) Trans.	B	51,095,000.00	06/01/2020	06/01/2026	4.2343*	946-10
08/12/2010	U	Series 2010A (U) Refuse	B	5,530,000.00		06/01/2016	3.6347*	950-10
08/12/2010	L	Series 2010BD (L) Const. Mgt.	B	12,625,000.00	06/01/2020	06/01/2026	3.9058*	953-10
08/12/2010	L	Series 2010B (L) Const. Mgt.	B	535,000.00	06/01/2020	06/01/2026	3.2238*	953-10
08/12/2010	U	Series 2010A (U) Trans. Ref.	B	25,604,300.00		06/01/2020	4.6669*	965-10
08/12/2010	L	Series 2010B (L) Const. Mgt. Ref.	B	468,800.00		06/01/2018	3.3528*	966-10
12/07/2010	L	Series 2010-2B (L) Polaris	B	7,750,000.00	12/01/2020	06/01/2026	3.6984*	1561-10
12/22/2010	L	Series 2010-3B (L) Const. Mgt.	B	<u>35,100,000.00</u>	12/01/2020	06/01/2029	4.4672*	1795-10

Sub-total G.O. Public Service 428,986,605.00

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Public Service (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
10/28/2004	R	TIF Bonds, Series 2004 (Polaris)	B	\$ 18,000,000.00	06/01/2014	12/01/2026	4.3876*	748-04
11/23/2004	R	TIF Bonds, Series 2004A (Easton)	B	<u>32,900,000.00</u>	06/01/2014	12/01/2026	4.4090*	180-04
Sub-total Revenue Public Service				<u>50,900,000.00</u>				
Total G.O. and Revenue - Public Service				<u>\$ 479,886,605.00</u>				

Legend

D T - Debt Type  
L - Limited  
U - Unlimited  
R - Revenue  
A - Assessment

D F - Debt Form  
B - Bond  
STN - Short Term Note  
LTN - Long Term Note

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the 1996 variable rate bonds for the first six months of 2011 was 0.1869% and 2.2067% since their inception.



City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Public Safety

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
12/19/1996	U	Public Safety (U) G.O. Variable	B	\$ 990,000.00		12/01/2013	0.1869**	2732-96
11/15/2002	U	Police/Fire Comm Sys (U) G.O.	B	2,330,000.00		11/15/2012	5.0000	1666-02
11/15/2002	L	Police (L) G.O.	B	1,120,000.00		11/15/2012	4.0000*	1663-02
06/17/2003	U	Ref. G.O. Bonds (L) - Police	B	30,000.00		07/01/2011	5.0000	683-03
07/27/2004	L	Police (L) G.O. 2004-2	B	4,900,000.00	07/01/2014	07/01/2015	5.2000	1179-04
07/27/2004	L	Fire (L) G.O. 2004-2	B	13,075,000.00	07/01/2014	07/01/2018	5.1250*	1179-04
02/23/2005	U	Ref. G.O. Bonds (L) - Fire	B	947,899.00		12/15/2014	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	1,168,656.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. G.O. Bonds (U) 2005A	B	3,966,387.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	5,198,038.00	06/15/2015	12/15/2017	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	2,307,547.00	06/15/2015	12/15/2017	5.0000	124-05
08/30/2005	L	Ref. G.O. Police/Fire 2005C	B	12,620,000.00		07/15/2018	4.3950*	1062-05
12/14/2005	U	Health/Safety (U) 2005D	B	17,185,000.00	12/15/2015	12/15/2023	5.0000	1969-05
12/12/2006	U	Safety/Health (U) Series 2006A	B	9,475,000.00	12/15/2016	12/15/2024	4.8763*	2059-06
11/28/2007	L	Safety/Health (L) Series 2007B	B	26,720,000.00	09/01/2017	09/01/2025	5.0000	1777-07
11/28/2007	U	Safety/Health (U) Series 2007A	B	5,825,000.00	09/01/2017	09/01/2025	4.8513*	1759-07
11/19/2009	U	Series 2009A&C (U) Safety/Hlth	B	12,040,000.00	07/01/2019	07/01/2024	4.1945*	1343-09
11/19/2009	L	Series 2009B (L) Ref. Police	B	1,200.00		07/01/2011	4.0000	1362-09
08/12/2010	U	Ser. 2010AC (U) Saf/Health	B	21,700,000.00	06/01/2020	06/01/2025	4.1573*	944-10
08/12/2010	U	Ser. 2010AC (U) Saf/Health	B	665,000.00	06/01/2020	06/01/2025	3.7105*	944-10
08/12/2010	U	Series 2010A Pol./Fire Ref.	B	5,509,000.00		06/01/2019	4.5958*	965-10
08/12/2010	L	Series 2010B Safety Comm. Ref.	B	<u>3,789,400.00</u>		06/01/2019	3.5821*	966-10

Total-Public Safety

\$ 151,563,127.00

Legend

D T - Debt Type  
L - Limited  
U - Unlimited  
R - Revenue  
A - Assessment

D F - Debt Form  
B - Bond  
STN - Short Term Note  
LTN - Long Term Note

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the 1996 variable rate bonds for the first six months of 2011 was 0.1869% and 2.2067% since their inception.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Recreation & Parks

Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate	Ord.#
12/19/1996	U	Rec. & Parks (U) G.O. Variable	B	\$ 1,970,000.00		12/01/2014	0.1869**	2734-96
12/19/1996	U	Golf Unlimited G.O. Variable	B	110,000.00		12/01/2014	0.1869**	2734-96
11/15/2002	U	Rec. & Parks (U) G.O.	B	460,000.00		11/15/2012	5.0000	1658-02
07/27/2004	L	Rec. & Parks (L) G.O. 2004-2	B	3,150,000.00	07/01/2014	07/01/2022	5.0841*	1184-04
07/27/2004	U	Rec. & Parks (U) G.O. 2004-1	B	18,295,000.00	07/01/2014	07/01/2022	5.0836*	1173-04
07/27/2004	U	Rec & Parks- Golf (U) G.O. 2004-1	B	560,000.00		07/01/2022	5.0804*	1173-04
02/23/2005	L	Ref. (L) Rec. & Parks Cap. So.	B	1,319,811.00	06/15/2015	12/15/2016	4.6084*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	114,223.00		06/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	1,696,569.00	06/15/2015	06/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	196,429.00	06/15/2015	12/15/2017	5.0000	124-05
02/23/2005	L	Ref. (L) G.O. Golf 2005B	B	64,733.00		12/15/2011	3.2500	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	1,206,092.00	06/15/2015	12/15/2017	5.0000	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	33,655.00	06/15/2015	12/15/2018	4.9580*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	1,074,720.00		12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	104,707.00		12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	1,436,834.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	3,645,224.00	06/15/2015	12/15/2017	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	6,521,649.00	06/15/2015	12/15/2018	4.9190*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	447,463.00	06/15/2015	12/15/2017	5.0000	124-05
12/14/2005	U	Golf (U) G.O. 2005D	B	1,010,000.00	12/15/2015	12/15/2022	5.0000	1970-05
12/14/2005	U	Rec. & Parks (U) G.O. 2005D	B	18,290,000.00	12/15/2015	12/15/2022	5.0000	1970-05
12/12/2006	U	Golf (U) Series 2006A	B	280,000.00	12/15/2016	12/15/2023	4.9375*	2060-06
12/12/2006	U	Rec. and Parks (U) Series 2006A	B	11,485,000.00	12/15/2016	12/15/2023	4.9326*	2060-06
11/28/2007	U	Rec. & Parks (U) Series 2007A	B	5,605,000.00	09/01/2017	09/01/2024	4.8930*	1760-07
11/28/2007	L	Rec. & Parks Golf (L) Ser. 2007B	B	430,000.00	09/01/2017	09/01/2024	5.0000	1778-07
11/28/2007	L	Rec. & Parks (L) Series 2007B	B	10,785,000.00	09/01/2017	09/01/2024	5.0000	1778-07
11/19/2009	U	Series 2009A&C (U) Rec & Parks	B	6,470,000.00	07/01/2019	07/01/2027	4.7750*	1344-09
08/12/2010	U	Series 2010AC (U) Rec & Parks	B	22,185,000.00	06/01/2020	06/01/2028	4.3671*	945-10
08/12/2010	U	Series 2010AC (U) Rec & Parks	B	775,000.00	06/01/2020	06/01/2028	3.6800*	945-10
08/12/2010	U	Ser. 2010A (U) Rec & Parks Ref.	B	<u>1,275,600.00</u>		06/01/2020	4.6606*	965-10

Total-Recreation & Parks                      \$ 120,997,709.00

<u>Legend</u>	
D T - Debt Type	
L - Limited	
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R - Revenue	
A - Assessment	
D F - Debt Form	
B - Bond	
STN - Short Term Note	
LTN - Long Term Note	

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the 1996 variable rate bonds for the first six months of 2011 was 0.1869% and 2.2067% since their inception.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

General Government

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
02/23/2005	L	Ref. COSI (CapSouth) (L) G.O.	B	\$ 375,179.00		06/15/2012	4.5413*	124-05
02/23/2005	L	Ref. Fac. (Info. Serv. Bldg.) G.O.	B	534,328.00		06/15/2012	4.0140*	124-05
02/23/2005	L	Ref. Facilities Renovation (L) G.O.	B	338,294.00		06/15/2012	3.9840*	124-05
02/23/2005	L	Ref. Facilities Renovation (L) G.O.	B	483,102.00		06/15/2012	5.0000	124-05
02/23/2005	L	Ref. COSI (SIT) (L) G.O.	B	1,772,204.00		12/15/2014	4.5477*	124-05
02/23/2005	L	Ref. Facilities Mgt. (L) G.O.	B	1,862,861.00		12/15/2014	4.5285*	124-05
02/23/2005	L	Ref. Facilities (L) G.O.	B	983,166.00		06/15/2015	5.0000	124-05
02/23/2005	L	Ref. Facilities Mgt. (L) G.O.	B	968,554.00	06/15/2015	12/15/2016	4.8282*	124-05
12/14/2005	L	Municipal Ct. Clerk (L) G.O. 2005E	B	720,000.00	12/15/2015	12/15/2016	4.3333*	1980-05
12/14/2005	L	Facilities (L) G.O. 2005E	B	3,420,000.00	12/15/2015	12/15/2016	4.3333*	1977-05
12/12/2006	L	Municipal Ct Clerk Series 2006B	B	700,000.00	12/15/2016	12/15/2017	4.0000	2066-06
12/12/2006	L	Facilities (L) Series 2006B	B	6,305,000.00	12/15/2016	12/15/2017	3.9996*	2068-06
11/28/2007	L	City Auditor SIT (L) Series 2007B	B	1,025,000.00	09/01/2017	09/01/2018	5.0000	1770-07
11/28/2007	L	Muni Ct. Clerk SIT (L) Ser. 2007B	B	660,000.00	09/01/2017	09/01/2018	5.0000	1766-07
11/28/2007	L	Muni Ct Clerk Comp (L) Ser. 2007B	B	320,000.00	09/01/2017	09/01/2018	5.0000	1766-07
11/19/2009	L	Series 2009B (L) Ref Streets	B	67,600.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Ser. 2009B (L) Ref. Polaris	B	147,000.00		07/01/2012	4.0000	1362-09
11/19/2009	L	Ser. 2009B (L) Ref. Polaris	B	267,800.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Facilities	B	260,700.00		07/01/2014	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Develop.	B	186,300.00		07/01/2014	4.0000	1362-09
08/12/2010	L	Series 2010B (L) Muni Ct.	B	<u>550,000.00</u>	06/01/2020	06/01/2021	3.5250*	952-10
Total-General Government				<u>\$ 21,947,088.00</u>				

Legend

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\* Weighted average interest rate on the outstanding principal.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Internal Service

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
02/23/2005	L	Ref. Fleet Manag. Facility (L) G.O.	B	\$ 178,200.00	06/15/2015	06/15/2017	4.6023*	124-05
02/23/2005	L	Ref. Info. Serv. (L) G.O.	B	41,800.00	06/15/2015	06/15/2017	4.6023*	124-05
12/14/2005	L	Information Serv. (L) G.O. 2005E	B	1,290,000.00		12/15/2013	4.3333*	1978-05
12/14/2005	L	Fleet (L) G.O. 2005E	B	16,000,000.00	12/15/2015	12/15/2026	4.0422*	1979-05
12/12/2006	L	Information Services (L) 2006B	B	3,000,000.00		12/15/2014	3.6875*	2069-06
12/12/2006	L	Fleet Mgt. (L) Series 2006B	B	5,950,000.00	12/15/2016	12/15/2027	3.9779*	2070-06
11/28/2007	L	Information Serv. (L) Series 2007B	B	4,250,000.00		09/01/2015	5.0000	1768-07
11/27/2007	L	Fleet Mgt. (L) Series 2007B	B	320,000.00	09/01/2017	09/01/2018	5.0000	1769-07
11/19/2009	L	Ser. 2009B&D (L) Info. Sv – SIT	B	500,000.00		07/01/2017	3.5030*	1354-09
11/19/2009	L	Ser. 2009B&D (L) Info. Sv – Fee	B	5,910,000.00		07/01/2017	3.4924*	1354-09
11/19/2009	L	Ref. Series 2009B (L) Fleet	B	59,000.00		07/01/2019	3.3275*	1362-09
08/12/2010	L	Series 2010BD (L) Fleet	B	1,550,000.00	06/01/2020	06/01/2026	4.2960*	954-10
08/12/2010	L	Series 2010E (L) Fleet - Taxable	B	905,000.00		06/01/2018	2.3428*	962-10
08/12/2010	L	Series 2010BD (L) Info Svcs.	B	1,835,000.00		06/01/2018	3.1853*	955-10
08/12/2010	L	Series 2010E (L) Info Taxable SIT	B	1,000,000.00		06/01/2018	2.3631*	963-10
08/12/2010	L	Series 2010E (L) Info Taxable Fee	B	<u>3,825,000.00</u>		06/01/2018	2.3449*	963-10
Total-Internal Service				<u>\$ 46,614,000.00</u>				

Legend

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\* Weighted average interest rate on the outstanding principal.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Development

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
07/27/2004	L	Ref. Development (L) G.O.	B	\$ 6,770,000.00	07/01/2014	07/01/2025	5.0174*	
02/23/2005	L	Ref. Development (L) G.O.	B	68,532.00		12/15/2011	3.2500*	124-05
02/23/2005	L	Ref. Nationwide SIT/TIF LT G.O.	B	5,760,860.00	06/15/2015	12/15/2016	4.9643*	124-05
02/23/2005	L	Ref. Nationwide SIT/TIF LT G.O.	B	3,125,692.00	06/15/2015	12/15/2017	4.8672*	124-05
12/14/2005	U	Transportation (U) G.O. 2005D	B	43,230,000.00	12/15/2015	12/15/2021	5.0000	1971-05
								1982,1983, &
12/14/2005	L	Gowdy/Rick/North (L) G.O. 2005E	B	4,260,000.00	12/15/2015	12/15/2026	4.3139*	1984-05
12/14/2005	L	Dev. Housing (L) G.O. 2005E	B	1,200,000.00	12/15/2015	12/15/2016	4.3333*	1981-05
12/12/2006	L	Housing (L) Series 2006B	B	2,450,000.00	12/15/2016	12/15/2017	4.0000	2072-06
12/12/2006	L	King Lincoln Theat. Series 2006B	B	3,575,000.00	12/15/2016	12/15/2027	3.9773*	2074-06
								2071, 2073,
								2075, 2076, &
12/12/2006	L	Development (L) Series 2006B	B	8,940,000.00	12/15/2016	12/15/2027	3.9783*	2077-06
11/28/2007	L	Dev. Housing (L) Series 2007B	B	2,440,000.00	09/01/2017	09/01/2018	5.0000	1771-07
11/28/2007	L	King Lincoln Theat. (L) Ser, 2007B	B	535,000.00	09/01/2017	09/01/2028	4.9206*	1772-07
11/28/2007	L	Parsons Avenue (L) Series 2007B	B	490,000.00	09/01/2017	09/01/2028	4.9235*	1773-07
11/28/2007	L	Wheatland Avenue (L) Ser. 2007B	B	490,000.00	09/01/2017	09/01/2028	4.9235*	1775-07
11/28/2007	L	RiverSouth (L) Series 2007B	B	805,000.00	09/01/2017	09/01/2026	4.9689*	1776-07
11/19/2009	L	Series 2009B&D (L) King Lincoln	B	2,000,000.00	07/01/2019	07/01/2030	4.5733*	1356-09
11/19/2009	L	Series 2009B&D (L) Housing	B	1,000,000.00	07/01/2019	07/01/2020	3.6065*	1355-09
11/19/2009	L	Series 2009B (L) Ref. Develop.	B	956,500.00		07/01/2015	3.7648*	1362-09
08/12/2010	L	Series 2010BD (L) Dev. - Green	B	965,000.00		06/01/2018	3.1852*	956-10
08/12/2010	L	Series 2010BD (L) Dev. - Wood	B	1,940,000.00	06/01/2020	06/01/2031	4.2987*	957-10
08/12/2010	L	Series 2010BD (L) Dev. - Corp	B	240,000.00	06/01/2020	06/01/2021	3.5052*	958-10
08/12/2010	L	Series 2010BD (L) Dev. - Housing	B	665,000.00	06/01/2020	06/01/2021	3.3102*	959-10
08/12/2010	L	Series 2010BD (L) Dev. - Roof	B	310,000.00	06/01/2020	06/01/2021	3.3145*	960-10
08/12/2010	L	Series 2010BD (L) Dev. - Shelter	B	245,000.00	06/01/2020	06/01/2021	3.2908*	961-10
08/12/2010	L	Series 2010BD (L) Dev. - Hotel	B	<u>430,000.00</u>	06/01/2020	06/01/2021	3.2820*	964-10

Total-Development \$ 92,891,584.00

Legend

D T – Debt Type  
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R - Revenue  
A- Assessment

D F- Debt Form  
B - Bond  
STN - Short Term Note  
LTN - Long Term Note

\* Weighted average interest rate on the outstanding principal.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2011

Ohio Public Works Commission Loans

<u>Loan Date</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
09/30/1992	Roberts Rd Bridge Deck Over Railroad	LTN	\$ 134,160.90		01/01/2014	0.0000	2812-92
10/15/1992	Sawmill Rd Area Detention Basin P-1	LTN	30,000.00		01/01/2014	0.0000	2811-92
02/15/1995	Neil Avenue Improvements	LTN	18,187.91		07/01/2017	0.0000	763-95
07/01/1995	Cleveland Ave. Improvements-North	LTN	471,771.30		01/01/2018	0.0000	2385-95
07/01/1995	Cleveland Ave. Improvements-South	LTN	394,497.45		07/01/2018	0.0000	2385-95
12/15/1996	Main Street Rehabilitation	LTN	33,350.70		07/01/2018	0.0000	351-97
07/01/1996	Mound Street Rehabilitation	LTN	36,975.00		07/01/2018	0.0000	770-97
09/15/1997	U.S. 23 Culvert	LTN	15,582.08		01/01/2019	0.0000	2876-97
07/01/1996	Livingston Ave. Rehabilitation	LTN	131,749.95		07/01/2018	0.0000	771-97
07/01/1996	Group 6 Intersection Improvements	LTN	25,868.52		01/01/2020	0.0000	772-97
09/01/1997	Edgehill Road Improvements	LTN	72,747.00		01/01/2020	0.0000	2876-97
07/01/1998	James Road Improvements	LTN	311,586.60		01/01/2021	0.0000	2070-98
07/01/1999	Stelzer Road Improvements	LTN	54,183.20		07/01/2023	0.0000	2325-98
07/01/2000	Greenlawn Avenue	LTN	862,182.90		07/01/2024	0.0000	NA
07/01/2000	ADA Curb Ramp Installation	LTN	10,131.83		07/01/2019	0.0000	NA
07/01/2004	Morse Road Rehab	LTN	930,650.07		07/01/2028	0.0000	0163-05
07/01/2004	McKinley Ave. Reconstruction	LTN	760,738.00		07/01/2028	0.0000	0163-05
07/01/2006	Main Street Bridge Replacement	LTN	1,046,639.69		01/01/2027	0.0000	1594-06
07/01/2007	Morse Road Rehab.	LTN	427,373.18		07/01/2031	0.0000	0988-07
07/01/2008	Williams Road Underpass	LTN	778,754.97		01/01/2031	0.0000	1066-07
01/30/2009	Henderson Road: Olentangy	LTN	15,330.12		01/01/2031	0.0000	1010-08
07/01/2008	Lockbourne Road Recon.	LTN	<u>33,919.86</u>		07/01/2031	0.0000	1066-07
Total-OPWC Loans			<u>\$ 6,596,381.23</u>				

Legend

D F - Debt Form  
B - Bond  
STN - Short Term Note  
LTN - Long Term Note

City of Columbus  
 Bond and Note Inventory List  
 As of June 30, 2011

State Infrastructure Bank (SIB) Loans

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate*</u>	<u>Ord.#</u>
08/03/2007	R	Roberts Road	LTN	\$ 2,916,355.88		N/A	3.0000%	2205-06
07/01/2006	R	Main St. Bridge	LTN	<u>9,620,990.88</u>		N/A	3.0000	0927-06
Total SIB Loans				<u>\$ 12,537,346.76</u>				
Total-Non-Enterprise				<u>\$ 945,226,528.99</u>				

\*Interest will be calculated at the rate of 0.00% from the date monies are first disbursed to the City until, and including, the last day of the twelfth month. From the first day of the thirteenth month and thereafter, interest will be calculated at the rate of 3.00%.

<u>Legend</u>
D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment
D F- Debt Form
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# City of Columbus, Ohio

## Compliance Information Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D)

In the spirit of full disclosure and in compliance with the above Rule, the City is pleased to disclose the following regarding its outstanding obligations.

Description of Material Events:

1. There were no delinquencies of principal and/or interest payments.
2. There were no non-payment related defaults.
3. There were no unscheduled draws on debt service reserves reflecting financial difficulties.
4. There were no unscheduled draws on credit enhancements reflecting financial difficulties.
5. There were no substitutions of credit or liquidity providers.
6. There have been no adverse tax opinions affecting the tax-exempt status of any of the City's outstanding obligations.
7. There have been no modifications to rights of the holders of the City's obligations.
8. Bonds called are included in the defeasances that follow (9).
9. Advanced Refunding: On August 12, 2010 the City sold \$413.2 million of general obligation bonds. Of the total \$413.2 million issued, \$53.595 million was issued to advance refund \$56.4 million in outstanding bonds. Further information regarding this bond issue follows (in thousands):

<u>Business-type activities - Enterprise</u>						
	<u>Governmental</u>	Water	Sanitary	Storm	Electricity	Total
	<u>Type</u>		Sewer	Sewer		
Amount paid to escrow agent	\$ 44,427	10,188	4,644	2,752	83	62,094
Net carrying amount of old bonds:						
Old bonds outstanding	40,375	9,220	4,215	2,515	75	56,400
Unamortized bond premium	2,817	823	293	69	7	4,009
Unamortized bond issuance costs	(203)	(43)	(21)	(17)	(1)	(285)
Net carrying amount of old bonds	<u>42,989</u>	<u>10,000</u>	<u>4,487</u>	<u>2,567</u>	<u>81</u>	<u>60,124</u>
Deferred amount on refunding	\$ 1,438	188	157	185	2	1,970
<u>Business-type activities - Enterprise</u>						
	<u>Governmental</u>	Water	Sanitary	Storm	Electricity	Total
	<u>Type</u>		Sewer	Sewer		
Refunded (old) bonds						
Principal	\$ 40,375	9,220	4,215	2,515	75	56,400
Interest	12,663	2,437	1,374	925	13	17,412
Total refunded	<u>53,038</u>	<u>11,657</u>	<u>5,589</u>	<u>3,440</u>	<u>88</u>	<u>73,812</u>
Refunding (new) bonds						
Principal	38,200	8,855	3,968	2,497	75	53,595
Interest	10,970	1,973	1,201	694	8	14,846
Total refunding	<u>49,170</u>	<u>10,828</u>	<u>5,169</u>	<u>3,191</u>	<u>83</u>	<u>68,441</u>
Unadjusted reduction in aggregate debt service	\$ 3,868	829	420	249	5	5,371
Economic gain – present value of adjusted reduction in aggregate debt service	\$ 3,246	704	351	207	3	4,511
Plus: refunding bonds issued	38,200	8,855	3,968	2,497	75	53,595
Plus: premium received	5,932	1,260	645	241	7	8,085
Less: payment to Escrow Agent	(44,427)	(10,188)	(4,644)	(2,752)	(83)	(62,094)
Less: costs of issuance	(205)	(47)	(21)	(14)	-	(287)
Net present value savings	<u>\$ 2,746</u>	<u>584</u>	<u>299</u>	<u>179</u>	<u>2</u>	<u>3,810</u>
Present value rate – true interest cost of new bonds	1.83%	1.83%	1.83%	1.83%	1.83%	1.83%
Interest rate borne by old bonds	4.00%	4.50%	4.50%	4.00%	5.00%	4.00%
	to	to	to	to	to	to
	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%



10. The City did not release, substitute, or sell any property (the City has not secured any of its obligations with any of its property) securing repayment of obligations.

11. Ratings of the City's bonds and any changes occurring since the City's 2009 CAFR are as follows.

<u>Bond Description</u>	<u>Moody's Investors Service</u>		<u>Standard and Poor's</u>		<u>Fitch Ratings*</u>	
	<u>Prior Rating</u>	<u>Current Rating</u>	<u>Prior Rating</u>	<u>Current Rating</u>	<u>Prior Rating</u>	<u>Current Rating</u>
General Obligation Fixed Rate Bonds	Aaa	Aaa	AAA	AAA	AAA	AAA
General Obligation Variable Rate Demand Bonds	Aaa/VMIG1	Aaa/VMIG1	AAA/A-1+	AAA/A-1+	Not Rated	Not Rated
1999 Water System Revenue Refunding Bonds	Aa1	Aa1	AA+	AA+	Not Rated	Not Rated
2006 Sewer System Adjustable Rate G.O. Bonds	Aaa/VMIG1	Aaa/VMIG1	AAA/A-1+	AAA/A-1+	AAA/F1+	AAA/F1+
2008 Sanitary Sewer Fixed Rate Revenue Bonds	Aa2	Aa2	AA+	AA+	AA	AA+
2008 Sanitary Sewer Adjustable Rate Revenue Bonds	Aa2/VMIG1	Aa2/VMIG1	AA+/A-1+	AA+/A-1+	AA/F1+	AA+/F1+

\*The City was assigned its first Fitch rating in August 2006 for the Sewer System Adjustable Rate G.O. Bonds.

12. The City did not enter into bankruptcy, insolvency, receivership, or any other similar event.

13. There was no consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business.

14. There was no appointment of a successor or additional trustee or the change in the name of a trustee.

15. The City will continue to provide all the necessary information, contained below under "Continuing Disclosure Undertaking", on an annual basis as is required by the Rule.

Continuing Disclosure Undertaking:

The following provides the Annual Information and/or indicates where in this report the Annual Information may be obtained.

- (1.) **Debt Summary – Outstanding Bonds and Notes** – see Note G contained in the City's 2010 CAFR.
- (2.) **Debt Summary – Overlapping Debt** – see Table 18 contained in the City's 2010 CAFR.

(3.) **Debt Summary – Historical Debt Information**

At December 31 of each of the last ten years outstanding bonds and notes, exclusive of the capitalized leases of \$2.0 million, are shown in the following table.

<u>Year</u>	(in thousands)		<u>Total</u>
	<u>Bonds and long-term notes</u>	<u>Short-term notes</u>	
2001	\$ 1,733,404	\$ 1,830	\$ 1,735,234
2002	1,776,312	-	1,776,312
2003	1,677,098	1,693	1,678,791
2004	1,909,154	3,330	1,912,484
2005	2,146,134	2,507	2,148,641
2006	2,388,844	1,382	2,390,226
2007	2,542,278	500	2,542,778
2008	2,860,222	108	2,860,330
2009	2,977,151	286	2,977,437
2010	3,260,975	286	3,261,261

(4.) **Summary of Financial Information – Summary of Certain Financial Statements for General Fund and Debt Service Funds** – see respective financial statements contained in the City's 2010 CAFR.

(5.) **Water System – Largest Customers Invoiced** – see table below.

Water Enterprise – Ten Largest Customers Invoiced  
(Based upon 2010 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Water Charges</u>
Ohio State University Physical Facilities	\$ 2,372	1.70%
Anheuser Busch Inc	2,047	1.47
Abbott Laboratories	811	0.58
Mars Petcare US	446	0.32
Columbus Metropolitan Housing Authority	417	0.30
7 UP Columbus	386	0.28
Children's Hospital	371	0.27
Ohio Health Corp.	350	0.25
Mount Carmel Health Corp.	301	0.22
Empirian Property Management Inc	<u>297</u>	<u>0.21</u>
Total	<u>\$ 7,798</u>	<u>5.60%</u>

Source: Department of Public Utilities, Division of Water

(6.) **Water System – Water Enterprise Fund** – see respective financial statements contained in the City's 2010 CAFR.

(7.) **Water System – Outstanding Debt** – see respective financial statements, Note G and Table 19 contained in the City's 2010 CAFR.

- (8.) **Sanitary Sewer System – Largest Customers Invoiced** – see table below.

Sanitary Sewer Enterprise – Ten Largest Customers Invoiced  
(Based upon 2010 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Sewer Charges</u>
Ohio State University Physical Facilities	\$ 4,626	2.33%
Anheuser Busch Inc	4,436	2.24
Abbott Laboratories	2,092	1.05
Franklin County Sanitary Engineer	1,993	1.00
MARS Petcare US	911	0.46
7 UP Columbus	794	0.40
Jefferson Water and Sewer District	775	0.39
Columbus Metropolitan Housing Authority	679	0.34
Georgia Pacific Corp.	575	0.29
Ohio Health Corp.	540	<u>0.27</u>
Total	<u>\$ 17,421</u>	<u>8.77%</u>

Source: Department of Public Utilities, Division of Sewerage and Drainage

- (9.) **Sanitary Sewer System – Sanitary Sewer Enterprise Fund** – see respective financial statements contained in the City's 2010 CAFR.

- (10.) **Storm Sewer System – Largest Customers Invoiced** – see table below.

Storm Sewer Enterprise – Ten Largest Customers Invoiced  
(Based upon 2010 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Storm Charges</u>
Ohio State University Physical Facilities	\$ 544	1.53%
Columbus Airport Authority	264	0.74
Lifestyle Comm.	157	0.44
Columbus International Air Center	156	0.44
Ohio State University Physical Facilities	120	0.34
PCCP IRG Columbus LLC	120	0.34
JC Penney Co Inc.	114	0.32
Ohio Expo Center	99	0.28
Lifestyle Comm.	93	0.26
Columbus Metropolitan Housing Authority	<u>87</u>	<u>0.24</u>
Total	<u>\$ 1,754</u>	<u>4.93%</u>

Source: Department of Public Utilities, Division of Sewerage and Drainage

- (11.) **Electricity System – Largest Customers Invoiced** – see table below.

Electricity Enterprise – Ten Largest Customers Invoiced  
(Based upon 2010 Sales)

	<u>Total Charges (in thousands)</u>	<u>% of Total Electric Charges</u>
City of Columbus – Div. of Sewerage & Drainage	\$ 10,300	11.73%
City of Columbus – Division of Water	7,783	8.86
City of Columbus – Division of Facilities	4,347	4.95
Columbus School Board	3,565	4.06
State Hilltop Properties	3,216	3.66
Columbus State Community College	3,156	3.59
Franklin County	2,397	2.73
Shelly Material	2,114	2.41
Franklin International	1,344	1.53
Royal Crown	<u>1,129</u>	<u>1.29</u>
Total	<u>\$ 39,351</u>	<u>44.81%</u>

Source: Department of Public Utilities, Division of Electricity

- (12.) **Electricity System – Electricity Enterprise Fund** – see respective financial statements contained in the City's 2010 CAFR.
- (13.) **Electricity System – Rate Determination** – see section entitled "Electricity" contained on pages 34 and 223 of the City's 2010 CAFR.
- (14.) **Certain Municipal Income Tax Matters – Historical City Income Tax Revenues** – see Table 8 contained in the City's 2010 CAFR.
- (15.) **Certain Property Tax Matters – Assessed Value of Taxable Property** – see Table 10 contained in the City's 2010 CAFR.
- (16.) **Certain Property Tax Matters – Tax Rates** – see Table 11 contained in the City's 2010 CAFR.
- (17.) **Certain Property Tax Matters – Principal Taxpayers** – see Table 12 contained in the City's 2010 CAFR.
- (18.) **Certain Property Tax Matters – Ad Valorem Taxes Levied and Collected** – see Table 9 contained in the City's 2010 CAFR.

- (19.) **Tax Increment Revenues – Easton** – The following is an update to the information provided in the Official Statement, dated November 9, 2004 and relating to the original issuance of \$36,430,000 City of Columbus, Ohio Tax Increment Financing Bonds, Series 2004A (Easton Project), under the caption “TAX INCREMENT REVENUES.” (See Page 11 of the Official Statement.):

Based upon the Franklin County Auditor’s billing data for collection year 2010, the top ten obligors with respect to Tax Increment Payments were responsible for \$4,125,961.45 of the total \$5,345,685.85 in TIF Revenues to the City for that collection year. The top ten obligors and their respective percentages of the Total Tax Increment Payments to the City for the collection year 2010 are as follows:

<u>Rank</u>	<u>Name of Obligor</u>	<u>Description</u>	<u>% of Total TIF Payments</u>
1	Easton Town Center II LLC	Mixed use retail/office	26.60%
2	Huntington National Bank	Mixed use retail/office	8.84
3	Duke Realty Ohio	Mixed use retail/office	7.60
4	Columbus 1031 LLC	Mixed use retail/office	7.41
5	Easton Market	Retail stores	6.64
6	MORSO Holding Co.	Land holding company	5.10
7	Germain Real Estate Co.	Mixed use retail/office	4.95
8	Georgetown Chase	Mixed use retail/office	3.73
9	Easton Communities II LLC	Multifamily	3.55
10	Easton Communities LLC	Multifamily	2.76

- (20.) **Tax Increment Revenues – Polaris** – The following is an update to the information provided in the Official Statement, dated October 19, 2004 and relating to the original issuance of \$20,000,000 City of Columbus, Ohio Tax Increment Financing Bonds, Series 2004A (Polaris Project), under the caption “TAX INCREMENT REVENUES.” (See Page 15 of the Official Statement.):

Based upon billing data for collection year 2010, the top ten obligors with respect to TIF Payments, and their respective percentages of the total TIF Payments into the TIF Account for that collection year (\$2,601,250.18), were as follows:

<u>Rank</u>	<u>Name of Obligor</u>	<u>Total</u>	<u>City Share</u>	<u>% of Total TIF Payments</u>
1	Banc One Management Corp	\$ 1,675,442.10	\$ 358,831.00	13.79%
2	PFP Columbus LLC	1,652,424.38	353,901.27	13.61
3	Polaris Center LLC	880,399.04	188,555.89	7.25
4	NP Platinum Hotel LLC	538,066.14	115,238.13	4.43
5	Inland Western Columbus Polaris LLC	507,379.20	108,665.88	4.18
6	NP Limited Partnership	321,206.10	68,793.01	2.64
7	8800 Lyra LLC	304,157.20	65,141.63	2.50
8	Northern Lights Shopping Center	292,453.36	62,635.01	2.41
9	8401 Data Point Office Investment	291,947.16	62,526.60	2.40
10	Polaris Lifestyle Center LLC	271,346.52	58,114.54	2.23

Note: The above amounts shown in the “Total” and “City Share” columns correctly represent TIF revenues collected in 2010. The City’s 2009 CAFR identified the same amounts as pertaining to collection year 2009; the Delaware County Auditor’s Office has corrected this and the above amounts do in fact correspond to collection year 2010.

(21.) **Debt Summary – Projected Additional Debt**

To be eligible for capital improvements funding (i.e., from issuance of debt), an asset must have a useful life of at least five years and be considered non-operational. Some examples of capital improvements projects include the purchase of major equipment items, street lighting, street improvements, land acquisition for recreational needs, building construction, and facility rehabilitation. The City’s capital improvements program (CIP), for the period 2011 through 2016, provides for approximately \$2.5 billion in funding (funding to be determined) for various capital improvements. A copy of the current CIP may be obtained by contacting the Department of Finance and Management, City Hall, 90 West Broad Street, Columbus, Ohio 43215.

The Comprehensive Annual Financial Report of the City of Columbus, Ohio will be distributed to citizens in the community; city, state and federal officials, university students, schools, libraries, newspapers, investment banking firms, banks, rating agencies, and to any person or organization requesting it. The report will also be distributed via the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (EMMA) system and to the Ohio Municipal Advisory Council. This report is also available on the City’s website. The Internet address is: <http://www.columbus.gov>.

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# *Appendix A*



The following document details the flow of funds necessary to ensure the timely payment of debt service for the City's various debt obligations. The City Auditor's Debt Management and Tracking System currently maintains hundreds of separate debt issues which require an array of processes to properly account for the debt.

The City also monitors bonds which have been advance refunded and require monies to be held in escrow by the designated trustee. These funds will be used by the trustees to pay debt service on the defeased bonds and this flow of funds will also be illustrated in this document.

It is imperative that we continue the prompt and timely payment of the City of Columbus debt obligations, as this is a significant factor in the City's top general obligation bond rating from Standard and Poor's Corporation, Moody's Investors Service, and Fitch Ratings, AAA, Aaa, and AAA, respectively.

The following are cash flow procedures for the payment of General  
Obligation Bonds.

## General Obligation Bonds

The City's general obligation bonds take form in three categories.

- (1) Bearer bonds – the last general obligation bearer bonds issued by the City were dated June 1, 1983. Bonds may no longer be issued in bearer form.
- (2) Individually registered bonds in certificate (paper) form – those bonds that have been converted from their original issuance in bearer form.
- (3) Fully registered bonds in book entry only form – those bonds that have only one certificate (paper) for each maturity of each issue printed and delivered to the registered holder.

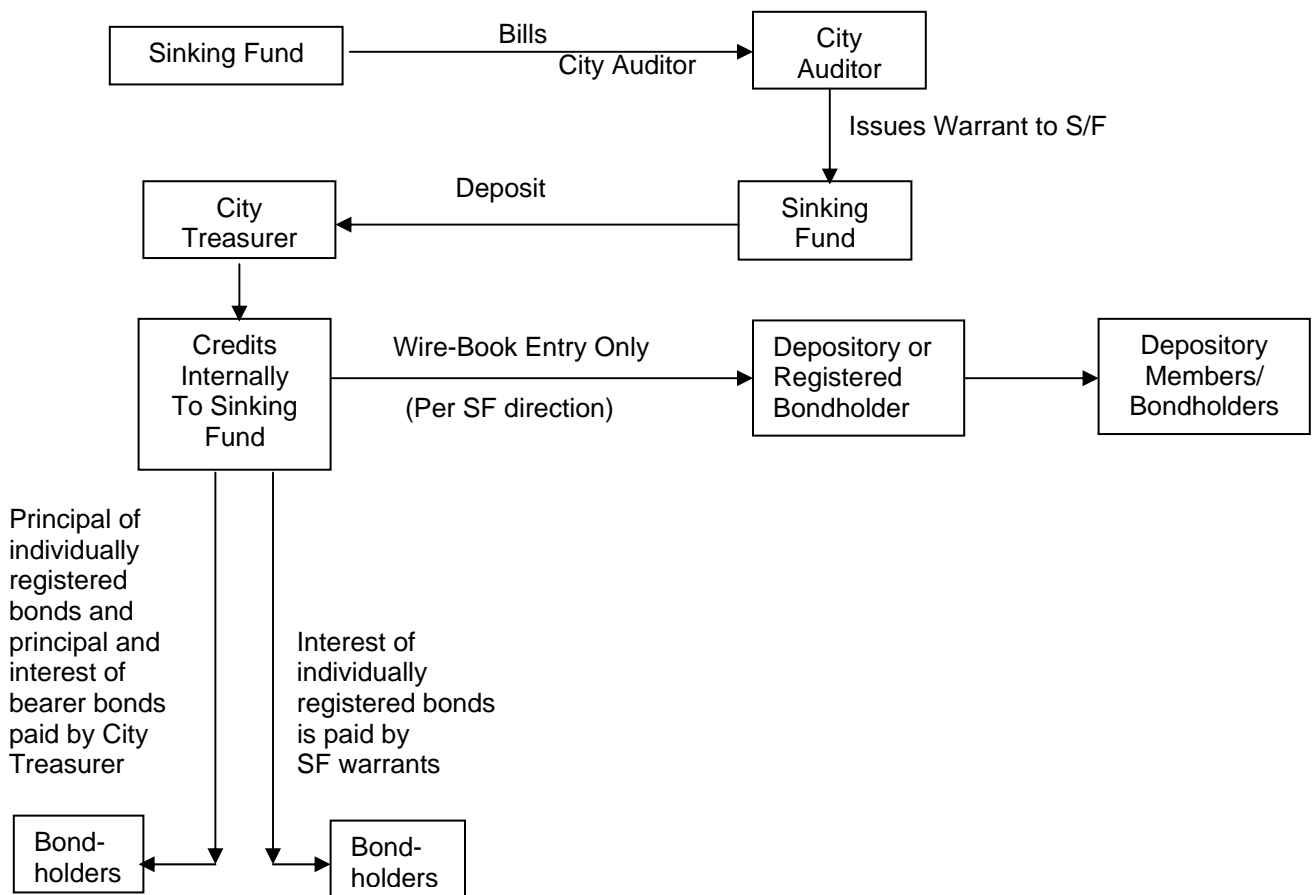
It is the City's intention to continue to issue its bonds exclusively in book entry only form.

The exhibit below illustrates the monthly flow of funds to pay debt service for the City's outstanding general obligation bonds. The process begins when the Sinking Fund (SF), a commission established by Sections 133-141 of the City Charter to provide for the payment of debt service on the City's general obligation bonds, submits a debt service billing for the ensuing month to the City Auditor's Office who then verifies the amounts. The amount billed is the total debt service for all general obligation bonds irrespective of bond category (i.e. bearer, registered, fully registered paper or book entry bonds). Once verified, an auditor's warrant is issued to the Sinking Fund. The Sinking Fund presents this warrant to the City Treasurer for deposit to the City Treasurer-Sinking Fund Account.

Actual payment of principal and interest of bonds described in the above categories proceeds as follows.

- (1) Bearer bonds – The Sinking Fund verifies the authenticity of matured bearer instruments when they are presented either by mail, messenger or in person. The Sinking Fund will issue a receipt in favor of the presenter and will convey a copy of the receipt to the City Treasurer within one working day. The City Treasurer will then make payment by either wire or check. Bearer instruments presented prior to their maturity are processed similarly with the exception that payment is not authorized until such maturity date. Holders of bearer bonds who have presented such bonds, along with all future interest coupons, to the Sinking Fund requesting registration of such bonds are issued a singular registered bond. Payment for the registered bond then proceeds as described in (2) below. As of June 30, 2011, bearer bonds with their accompanying coupons remain outstanding in the amount of \$1,042,750.49.

- (2) Interest payments on individually registered bonds are paid directly from the Sinking Fund via Sinking Fund warrants or wired by the City Treasurer pursuant to Sinking Fund directions and warrants. Principal payments of individually registered bonds are made in the same manner as (1) above.
- (3) Fully registered bonds in book entry form – The Sinking Fund provides the City Treasurer with dates, amounts and recipient bank identification for the payment of all principal and interest for book entry bonds. The Sinking Fund authorizes, via a Sinking Fund warrant, the City Treasurer to make such payment. The City Treasurer then wires, on appropriate dates, book-entry principal and interest payments to the registered holder of record. Where a depository is the registered holder, funds are transferred through their member brokers to the accounts of the individual owners of beneficial interests in the bonds.

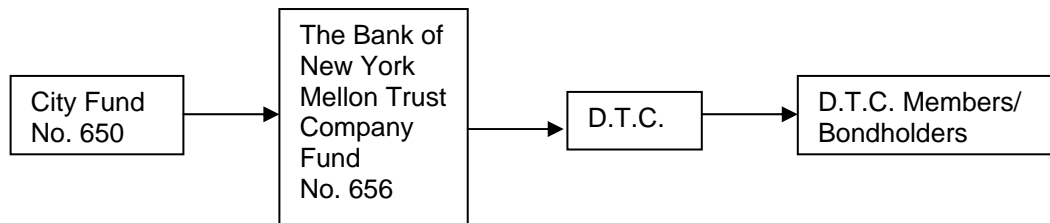


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**The following are cash flow procedures for the  
payment of Revenue Bonds.**

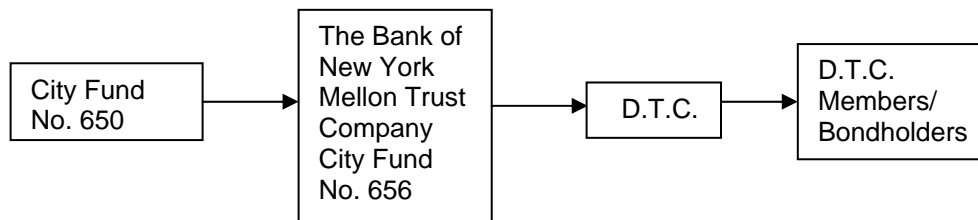
### **SERIES 2008A SANITARY SEWER FIXED RATE REVENUE BONDS**

The *Series 2008A Sanitary Sewer Revenue Bonds* are fixed rate bonds which require the City Treasurer, with a warrant from the City Auditor's Office, to remit one sixth of the next interest payment along with one twelfth of the next principal payment on the last business day of each month to the trustee, The Bank of New York Mellon Trust Company. When the interest and/or principal due dates arrive, the trustee remits the debt service to D.T.C., who then makes payment to its members/bondholders. These bonds mature on June 1, 2032.



### **SERIES 2008B SANITARY SEWER VARIABLE RATE REVENUE BONDS**

The *Series 2008B Sanitary Sewer Revenue Bonds* are variable interest rate bonds which have monthly interest payments, but no principal payments until the years 2029, 2030, and 2032. The monthly interest payment is payable by the City Treasurer, pursuant to a warrant from the City Auditor's Office, to the trustee, The Bank of New York Mellon Trust Company, on the last business day of the month. The amount is verified by the City Auditor with the trustee the previous day. The amount due is calculated by using weekly variable interest rates as provided by JPMorgan. The City Treasurer then wires the appropriate amount to The Bank of New York Mellon Trust Company. The trustee then wires the funds to D.T.C., who will then remit the interest due to the bondholders.



**The following are cash flow procedures for the payment of Defeased Bonds.**

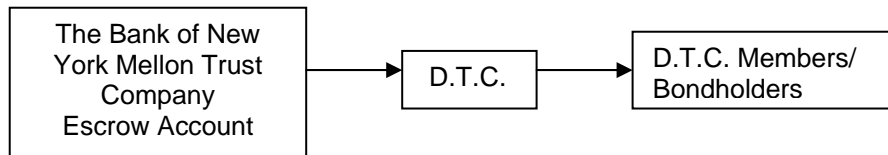


## DEFEASED BONDS

As of June 30, 2011, the City has four bond issues that have been advance refunded and require that escrow accounts be held with trustees for the payment of debt service on the defeased bonds. These bonds are listed below along with a description of the flow of funds necessary for the prompt payment of debt service as well as the final payment from the escrow at the appropriate call date.

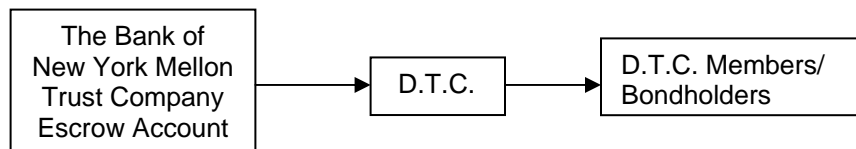
### **1. Sewer Improvement No. 26-General Obligation Bonds**

These bonds were issued June 15, 1991. Of the original issuance, \$5,070,000 and \$30,405,000 were advance refunded November 15, 1993 and April 8, 1994, respectively. The maturities defeased were September 15, 2011 on November 15, 1993 and September 15, 2005 through 2010 on April 8, 1994. The funds for these defeasances were provided by the US Environmental Protection Agency through the Ohio Water Pollution Control Loan Fund and administered by Ohio Water Development Authority. An escrow account was funded at The Bank of New York Mellon Trust Company (formerly, Mellon Bank). The escrow agent will pay debt service on the defeased bonds until final maturity on September 15, 2011. The flow of funds is illustrated below.



### **2. Various Purpose Unlimited Tax Bonds, Series 2001 – GO Bonds**

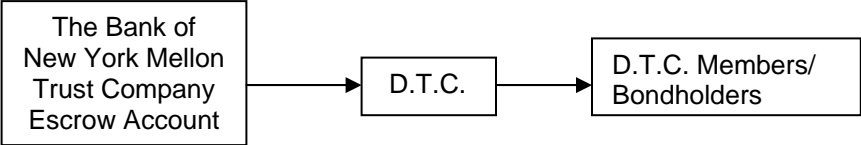
The above bonds were issued December 15, 2001 and advance refunded February 23, 2005. An escrow account was funded at The Bank of New York Mellon Trust Company (formerly JPMorgan), the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on January 1, 2012. The maturities defeased were January 1, 2013 through 2022. The flow of funds is illustrated below.



**3. Various Purpose Unlimited Tax Bonds, Series 2002-1 – GO Bonds**  
**4. Various Purpose Limited Tax Bonds, Series 2002-2 – GO Bonds**

The above bonds were issued November 15, 2002 and advance refunded February 23, 2005 and August 12, 2010.

With respect to the February 23, 2005 advance refunding, an escrow account was funded at The Bank of New York Mellon Trust Company (formerly JPMorgan), the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on November 15, 2012. The unlimited tax bonds' maturities defeased were November 15, 2016 and 2017 and November 15, 2021 through 2023. The flow of funds is illustrated below.



With respect to the August 12, 2010 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on November 15, 2012. The unlimited tax bonds' maturities defeased were November 15, 2013 through 2015 and 2018 through 2020. The limited tax bonds' maturities defeased were November 15, 2013 through 2023. The flow of funds is illustrated below.



Other defeased issues have been presented to the paying agent and redeemed and therefore are not reflected in this report.

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**The following are cash flow procedures for the payment of other outstanding debt obligations.**

## **OTHER OUTSTANDING DEBT OBLIGATIONS**

Listed below are other outstanding debt obligations along with a brief description of how the debt is retired.

### ***OTHER GENERAL OBLIGATION NOTES***

The amount equal to the non-enterprise (other than assessments) note principal and/or interest due will be transferred from the special income tax fund (430) or the related TIF fund to the Sinking Fund.

The amount equal to the enterprise note principal and/or interest due will be transferred from the respective enterprise's operating fund to the Sinking Fund.

### ***OWDA LOANS***

This debt consists of loans payable to the Ohio Water Development Authority (OWDA) which were incurred to help finance water and sewerage treatment plants and improvements. Some of these loans originated with OWDA. Other loans originated with the Ohio Water Pollution Control Loan Fund (OWPCLF) and are administered by OWDA. An amortization schedule for each loan is maintained by the City's accounting section and confirmed annually with OWDA. OWDA is paid twice a year (January 1 and July 1). An invoice for each required loan payment is sent to the Auditor's Office from OWDA. A voucher is written by the Auditor's Office from the sewer operating fund (650) for loans applicable to the sanitary sewer system and a voucher is written by the Auditor's Office from the water operating fund (600) for loans applicable to the water system.

Payments to prospective contractors building the facilities, water and sewer lines will be made directly by OWDA to the contractor. Engineering fees, paid initially by the City, will be reimbursed to the City by OWDA. The City will record a corresponding liability to OWDA at the time of these payments.

### ***OPWC LOANS***

The Ohio Public Works Commission (OPWC) extends loans to the City for infrastructure and storm sewer improvements. These loans are non-interest-bearing and have serial maturities. An amortization schedule for each loan is maintained by the City's accounting section. OPWC is paid twice a year (January 29 and July 1). An invoice for each required loan payment is sent to the Auditor's Office from OPWC. A voucher is written by the Auditor's Office from the special income tax fund (430).

### ***STATE INFRASTRUCTURE BANK (SIB) LOANS***

The City currently has two SIB loans administered and funded by the Ohio Department of Transportation. The loans provide funds for road reconstruction, replacement and construction of a bridge and accompanying infrastructure. An invoice for each required loan payment is sent to the Auditor's Office from the SIB. A voucher is written by the Auditor's Office from the special income tax fund (430).

**General Obligation and Revenue Debt Service  
(July 1, 2011-June 30, 2012)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
7/1	OWDA/EPA	\$ 20,456,181.30	\$ 13,747,677.47
7/1	Fixed Rate General Obligation Debt Service Payment	39,950,000.00	11,109,147.65
7/1	OPWC	244,519.26	non-interest bearing
7/1	Woodstream Street Light Assessment Bonds Principal and Interest Payment	8,348.00	1,335.68
7/7	Variable Rate General Obligation Bonds Interest Payment	-	121,000.00 (2)
7/15	Fixed Rate General Obligation Debt Service Payment	1,370,000.00	277,325.00
7/15	Various Special Assessment Bonds Principal and Interest Payment	8,094.00	3,095.28
7/18	Norris/Maize Road Assessment Bonds Principal and Interest Payment	11,912.00	655.16
7/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
8/4	Variable Rate General Obligation Bonds Interest Payment	-	121,000.00 (2)
8/26	Madison Mills Special Assessment Bonds Principal and Interest Payment	26,947.00	8,959.88
8/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
9/1	Fixed Rate General Obligation Debt Service Payment	16,139,275.00	4,856,206.29
9/1	Variable Rate General Obligation Bonds Interest Payment	-	121,000.00 (2)
9/27	Ashwood/Barcher Special Assessment Bonds Principal and Interest Payment	29,364.00	1,321.38
9/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)

**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2011-June 30, 2012)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
9/30	Fixed Rate General Obligation Debt Service Payment	16,880.00	3,798.00
10/5	Various Special Assessment Bonds Principal and Interest Payment	16,948.00	5,338.63
10/6	Variable Rate General Obligation Bonds Interest Payment	-	121,000.00 (2)
10/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
11/1	Fixed Rate General Obligation Debt Service Payment	-	15,310.00
11/3	Variable Rate General Obligation Bonds Interest Payment	-	121,000.00 (2)
11/15	Fixed Rate General Obligation Debt Service Payment	10,294,459.00	838,765.69
11/16	Lockbourne Road Sewer Special Assessment Note Principal and Interest Payment	286,000.00	3,432.00
11/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
12/1	TIF Bond Payments (wired from the City to the trustee)		
	Polaris TIF Revenue Bonds	610,000.00	767,767.50
	Easton TIF Revenue Bonds	1,295,000.00	1,412,232.50
12/1	Polaris TIF Revenue Bond Payment (Payment from the trustee to DTC and then subsequently to the bondholder)	550,000.00	789,767.50
12/1	Easton TIF Revenue Bond Payment (Payment from the trustee to DTC and then subsequently to the bondholder)	1,095,000.00	1,450,557.50
12/1	Variable Rate General Obligation Bonds Principal and Interest Payment	7,065,000.00	110,000.00 (2)
12/2	Hilock/Lewis Roads Phase II Sewer Assessment Bonds Principal and Interest Payment	33,005.00	11,881.49
12/6	Various Special Assessment Bonds Principal and Interest Payment	75,747.00	22,534.74

**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2011-June 30, 2012)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
12/7	Various Short-term General Obligation Notes Principal and Interest Payment	24,645,000.00	492,900.00
12/15	Fixed Rate General Obligation Debt Service Payment	39,815,000.00	14,337,936.36
12/19	Various Special Assessment Bonds Principal and Interest	33,743.00	2,901.90
12/28	Berwick II and III Special Assessment Bonds Principal and Interest Payment	21,274.00	6,626.85
12/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
1/2	OWDA/EPA (estimated)	22,000,000.00	15,000,000.00
1/2	Fixed Rate General Obligation Debt Service Payment	4,920,000.00	10,115,847.66
1/5	Variable Rate General Obligation Bonds Interest Payment	-	110,000.00 (2)
1/13	Fixed Rate General Obligation Debt Service Payment	-	251,637.50
1/27	Various Special Assessment Bonds Principal and Interest Payment	40,403.00	10,806.11
1/27	OPWC (estimated)	244,519.26	non-interest bearing
1/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
2/2	Variable Rate General Obligation Bonds Interest Payment	-	110,000.00 (2)
2/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
3/1	Fixed Rate General Obligation Debt Service Payment	-	4,434,512.50
3/1	Variable Rate General Obligation Bonds Interest Payment	-	110,000.00 (2)



**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2011-June 30, 2012)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
3/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
4/5	Variable Rate General Obligation Bonds Interest Payment	-	110,000.00 (2)
4/27	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
5/1	Fixed Rate General Obligation Debt Service Payment	-	15,310.00
5/3	Variable Rate General Obligation Bonds Interest Payment	-	110,000.00 (2)
5/15	Fixed Rate General Obligation Debt Service Payment	5,225,000.00	582,450.01
5/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)
6/1	Fixed Rate General Obligation Debt Service Payment	29,545,000.00	11,293,388.41
6/7	Variable Rate General Obligation Bonds Principal and Interest Payment	2,700,000.00	105,000.00 (2)
6/15	Fixed Rate General Obligation Debt Service Payment	23,940,000.00	13,387,798.82
6/20	Eastmoor Area Special Assessment Bonds Principal and Interest Payment	41,248.00	1,814.91
6/27	Various Special Assessment Bonds Principal and Interest Payment	13,033.00	3,831.70
6/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A Sewer Revenue Bonds – Fixed Rate	-	1,532,757.29
	2008B Sewer Revenue Bonds – Variable Rate	-	30,000.00 (1)

(1) The City's monthly interest payments for the variable rate Sewer Revenue Bonds are estimated using the average interest rate of the bonds since inception.

(2) The City's monthly interest payments for the Variable Rate General Obligation Bonds are estimated using the average interest rate of the bonds since inception.

# *Appendix B*

**City of Columbus, Ohio**  
**Guidelines for Debt Issuance**  
**Recommended by Columbus City Auditor**  
**July 2011**

The City's debt, whether bonds or notes, will always be governed by all applicable laws and regulations of the United States of America, the State of Ohio; in particular, the Uniform Public Securities Act (Chapter 133) of the Ohio Revised Code (ORC), and the Charter and ordinances of the City of Columbus. These recommended guidelines, while not a statute, enjoy permanent communication status with the City's legislative body, the City Council, for acknowledgement.

The City should continue its practice of seeking voter approval, usually at intervals of every 3 to 5 years, for its capital projects planned primarily through its capital improvements plan. It is also necessary that the City continue to meet all continuing disclosure requirements imposed by the SEC and/or MSRB and any other regulatory body.

The City shall borrow monies for capital purposes only. The City shall not borrow monies for operating purposes.

Where appropriate the City should consider funding capital improvements with existing cash, but only if such use does not weaken needed reserve levels. Great care must assure that reserve levels must be maintained in order to protect debt service coverages as prescribed in this document.

Uses of the bond or note proceeds will also be governed by their stated purpose clauses.

The debt, where applicable, will also be designed to meet all applicable IRS regulations.

***LIMITATIONS***

Legal debt limitations must always be complied with: the total general obligation net debt (as defined in the ORC) limit of 10.5% of all property in the City as listed and assessed for taxation, the net debt limit of 5.5% for unvoted general obligation debt, and the "ten mill" limitation applicable to the highest year of unvoted general obligation debt service of overlapping jurisdictions.

The ten mill limitation on unvoted debt service, both principal and interest, can be impacted by the debt issuances of other governmental entities within the respective counties in which Columbus lies; presently Franklin, Fairfield and Delaware. In order to recognize the need to allow for emergencies the City will not issue unvoted general obligation debt that would result in inside millage of the City and overlapping subdivisions exceeding nine mills at the time the debt is issued. Unvoted, limited, general obligation debt,

because of the usual magnitude of utility projects, should not, to the extent possible, be used for enterprise activities.

The use of interest rate swaps or any form of derivatives is PROHIBITED.

An additional self imposed limitation is applied to debt supported by the City income tax.

Non-enterprise capital projects such as parks, playgrounds, streets, fire stations, police stations, heavy fire equipment, certain development projects, etc., etc., are primarily supported by the City's income tax debt service set aside. Projections of income tax collections and other funds available for such debt service over a future ten year period must exceed projected debt service and other applicable costs by a coverage not less than 1.3 times.

Added coverage allows the City to continue using its property tax collections (inside millage) for General Fund operating purposes rather than dedicating part of such collections to the payment of debt service on Unvoted (Limited) General Obligation debt.

The added coverage also allows the City to avoid levying the "outside" millage approved by voters for debt service on Voted (Unlimited) General Obligation debt.

Coverage for income tax supported debt is defined as available funds at the end of the previous year added to the estimated collections of the current year divided by debt service requirements and other applicable costs of the current year. Coverage should never fall below a ratio of 1.3 times. If necessary during periods of poor economy, the coverage factor may be increased or non-enterprise debt issues may simply not take place. An exhibit attached hereto demonstrates how such coverage is determined.

Enterprise fund debt (water, sanitary sewer, storm sewers, electricity and City owned garages) is to be supported by user rates sufficient to maintain operations and debt service of the respective enterprise.

Enterprise fund debt may likely be a combination of Unlimited General Obligation debt (Limited General Obligation debt should be used sparingly in enterprises) and Revenue type debt including OWDA administered debt. Adjusted net revenues of an enterprise; defined as gross revenues less operation and maintenance (O&M) expenses, exclusive of depreciation and amortization, plus the enterprise's unrestricted cash at the end of the prior year in both its operating fund and reserve funds, net of 10 % of the previous years O&M, should never fall below 1.5 x total debt service of the enterprise.

#### ***TYPES OF DEBT***

Bonds and notes should be in the form of General Obligation Debt for Non-Enterprise capital projects, but may be General Obligation or Revenue bonds when considering enterprise activities and certain unique

revenue dependent issues. Enterprise activities such as Sanitary Sewer capital projects and Water capital projects usually find their most advantageous funding sources for the City to be loans administered through the Ohio Water Development Authority (OWDA).

For the past many years, in particular since the early 1990s, OWDA administered loans of state and/or federal monies have provided interest rates lower than open market borrowing available to the City. The City must always be cognizant of researching available interest rates from multiple sources of funding, and should be aware that unlike most City issued bonds, OWDA loans are not callable. In a significantly declining interest rate environment the City would not have the opportunity to refund the OWDA administered loans.

The type of debt issued by the City will be determined by the City Auditor in consultation with the City's financial advisor. Such debt may be in the form of short term or long term, general obligation or revenue (special obligation) debt. The debt may pay interest in a fixed rate mode or a variable rate mode. Debt should, preferably, be structured in level debt principal repayments. Level debt service repayments, or any legal variation may, however, be considered where appropriate. Special obligations may include amounts for capitalized interest in the initial period(s).

Short term notes providing cash flow needs for the City's operations should not be needed. The City's relatively stable and even cash collections cycle should eliminate the need for consideration of any short term borrowing for operating purposes.

The use of short term debt for capital purposes in the form of bond anticipation notes (BANs) and/or variable rate demand obligations (VRDOs), bonds or notes, should also be limited in their use. The outstanding amount of BANs and/or VRDOs shall not exceed 25% of the City's total outstanding bonds and notes and shall be not more than 25% of the debt of each of the City's major utilities or income tax supported debt.

The debt, when advantageous to the City, should contain call provisions and, in the case of certain variable rate debt, may contain put provisions.

The City must always be cognizant of refunding opportunities that would reduce the cost of existing debt. The refundings may be current refundings or advance (defeasances) refundings. Advance refundings (defeasances), because of the singular (under current federal tax limitations) opportunity to do so should produce sufficient savings to justify the use of the singular opportunity. The City should expect a present value savings resulting from advance refundings (defeasances) of a minimum of 3%, preferably more, of debt service on the bonds being refunded. Necessary escrow accounts related to advance refundings, when possible, are to be funded with SLGS, state and local government securities issued by the U.S. Treasury Department.

No singular limitation applies to current refundings. Current refundings, therefore, should be considered with only minimal savings.

Refundings solely for the purpose of restructuring debt service payments, such as extending maturities of existing outstanding bonds, should be avoided and only considered in rare circumstances.

With the advent of taxable Build America Bonds (BABs), a new lower net cost of borrowing, when compared to the more traditional tax exempt type of borrowing, may now be available to the City. Each new debt issue should be evaluated for its appropriate and cost savings potential of Build America Bonds.

All refunds from the U.S. Treasury that result from the issuance of BABs shall be deposited into the City's fund responsible for making debt service payments on the BAB bonds.

### ***MATURITIES***

As indicated earlier all City bonds and notes are subject to the Uniformed Public Securities Act (Chapter 133) of the Ohio Revised Code (ORC) which includes a recitation of the maximum years of debt life allowed for various capital projects. Preferably the maximum life for any City project when considering bond issues is not more than 20 years. There may be unique considerations where a 25 year life may be allowed.

Under no circumstances shall the maximum maturity of the debt be more distant than that allowed in the ORC or the estimated useful life of the asset(s) to be acquired as determined by the City Auditor, whichever is shorter.

### ***THE PROCESS***

The process of borrowing money, selling of bonds and notes, can be conducted through nationally advertised competitive sales or through negotiated sales. The method chosen in the past has been determined by the complexity of the respective bond issue. The more complex issues usually lend themselves toward a negotiated sale where more simple issues lend themselves toward a competitive sale. The clearly preferred method, however, is the nationally advertised competitive sale.

Unique and relatively small bonds or notes, such as special assessments, may be privately placed.

A major goal of these guidelines will be, where possible, to protect and maintain the City's enviable AAA credit ratings. These enviable ratings will result in lower interest rates to the taxpayers and utility rate payers of our community.

In order to meet all of the above objectives, it is necessary for the City to engage professional bond counsel, financial advisor, and tax counsel, including counsel to assist the City with arbitrage and rebate compliance. Bond counsel, financial advisor, tax counsel, and other professional service providers should be chosen based on their demonstrated skills and knowledge of the City of Columbus. The City must insist

that fees for professional services should always be competitive in the industry but the City should not succumb to the allure of low bid offerings. Remember we are purchasing competence and timely delivery of services. All professional advisors should, however, be continually monitored for quality of services and competitive fee structure.

The City should seek credit ratings on its bond issues from the major rating agencies except where such ratings are deemed unnecessary, such as for relatively small assessment bonds, as determined by the City Auditor in consultation with the financial advisor. The City should seek a rating or ratings on its note issues when considered advantageous to the City for financial or other reasons as determined by the City Auditor in consultation with the financial advisor.

Preliminary Official Statements (POSs) which neither contain material misstatements nor fail to state material facts, must be prepared and distributed prior to the actual sale of the bonds. Likewise, Official Statements (OSs) must be issued after their sale. POSs and OSs should be prepared and issued for the City's notes whenever market conditions indicate such issuances will be advantageous to the City.

The City should NOT lend its own credit as support, enhancement, for the debt of others, public or private. Only when there exists a statutorily imposed tax specifically designated for (and in sufficient amounts) to service such debt, both principal and interest, should the City consider enhancing another public entity's debt. The City should not ever consider enhancing the debt of private entities.

The accounting for all bond and note proceeds must be clearly identified and maintained by the City Auditor for each capital project recited in the authorizing ordinances and amendments thereto. While accounting records are maintained by the City Auditor and the City's Sinking Fund, the Department of Finance maintains certain records for the purpose of "check and balance" accuracy.

Credit enhancements may be considered. However, by maintaining its enviable credit ratings on both general obligations and user rate supported special obligations of its enterprises, credit enhancements of the City's debt should not be necessary. When issuing VRDOs, bank letters of credit (LOC) or standby bond purchase agreements (SBPA) may be considered. The City's offerings of its own liquidity capability through City Code Section 325.05 should result in a lower cost of borrowing in the case of VRDOs to the City. When considering the issuance of VRDOs all costs must be recognized: anticipated interest rates, remarketing fees, LOC or SBPA (if used) fees, tender agent fees, annual rating agencies maintenance fees and other costs that may apply.

The use of interest rate swaps or any form of derivatives is PROHIBITED.

### ***INVESTMENT OF DEBT PROCEEDS***

Investment of debt proceeds shall be governed by City Code Sections 321 and 325 and, where applicable, provisions of trust agreements in conjunction with special obligation bonds. Such trust agreements must, however, be in accordance with City Code Sections 321 and 325 and/or the Ohio Revised Code.

Investments by trustees will be monitored by the City Auditor.

### ***REPORTING***

In addition to the City's Comprehensive Annual Financial Report (CAFR) it is recommended that the City continue to provide as a public disclosure document, the Bond and Note Report of the City which now is being reported as of mid-year by the City Auditor. The City must comply with all initial and continuing disclosure requirements of regulatory bodies such as the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC).

With the advent of Build America Bonds and additional reporting requirements imposed by the IRS, additional guidelines will be devoted solely to IRS Post Issuance Compliance Requirements.

### ***RECORDS RETENTION***

All documents related to bond and/or note issues shall be retained in compliance with the City's Official Record Retention schedules and the Post Issuance Compliance Requirements of the IRS.

### ***OTHER***

The environment of borrowing and investing money changes nearly constantly. New products will continue to emerge. The paramount consideration should always be protection of the City's resources. The City should never succumb to chasing higher investment yields or lower borrowing rates by assuming inappropriate risks. Every precaution must be taken in the City's borrowing and investing activities to KEEP COLUMBUS STRONG!

Prepared by:  
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Columbus, Ohio  
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