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City Auditor

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THE CITY OF  
**COLUMBUS**

OFFICE OF HUGH J. DORRIAN,  
CITY AUDITOR

July 31, 2013

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, 2013 these bonds and notes amounted to:

**THREE BILLION FIVE-HUNDRED SIXTY-FIVE 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, 2012  
and  
June 30, 2013

Issued by:  
Hugh J. Dorrian  
City Auditor  
July 31, 2013

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## Special Notice

On July 1, 2013, the City of Columbus optionally redeemed \$66.580 million of unlimited and limited general obligation bonds. The components of this redemption are shown in the table below.

All figures in this report are exclusive of the bonds redeemed on July 1, 2013.

<u>Purpose</u>	<u>Unlimited</u>	<u>Limited</u>	<u>Total Redemption</u>
Sanitary Sewer	\$ 3,820,000	-	\$ 3,820,000
Water	11,180,000	-	11,180,000
Storm Sewer	20,380,000	-	20,380,000
Non-Enterprise	<u>-</u>	<u>31,200,000</u>	<u>31,200,000</u>
	\$ 35,380,000	31,200,000	\$ 66,580,000

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City of Columbus, Ohio  
A Report on Its Bonds and Notes Outstanding  
At June 30, 2012 and June 30, 2013

TABLE OF CONTENTS

Ratings .....	1
Synopsis.....	2
Legal Debt Margins .....	4
Direct Debt Limitations .....	6
Indirect Debt Limitation (The Ten Mill Tax Limitation).....	7
Financial Debt Margins:	
General Obligation Bonds and Notes.....	8
Revenue Bonds.....	9
Bonds and Notes Outstanding:	
Total for City .....	10
Percent of Total Revenues Directed Towards Debt Service.....	15
Ten Year History.....	16
Water .....	18
Percent of Total Revenues Directed Towards Debt Service.....	20
Ten Year History.....	22
Bond and Note Inventory List.....	23
Sanitary Sewer .....	26
Percent of Total Revenues Directed Towards Debt Service.....	28
Ten Year History.....	30
Bond and Note Inventory List.....	31
Storm Sewer.....	36
Percent of Total Revenues Directed Towards Debt Service.....	38
Ten Year History.....	40
Bond and Note Inventory List.....	41
Electricity .....	42
Percent of Total Revenues Directed Towards Debt Service.....	44
Ten Year History.....	46
Bond and Note Inventory List.....	47
Parking Garages.....	48
Bond and Note Inventory List .....	49
Non-Enterprise/Infrastructure and Other .....	50
Ten Year History.....	52
Recap by Purpose.....	53
Bond and Note Inventory List.....	54
SEC Disclosures .....	64
Appendix A (Debt Cash Flow Procedures, Defeased Bonds, and Debt Service Calendar).....	1-19
Appendix B (City Auditor’s Guidelines for Debt Issuance).....	1-6

## RATINGS

The City's bond ratings are shown in the following table as of June 30, 2013.

<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
• 2006 Sewer System Adjustable Rate G.O. Bonds	Aaa/VMIG1	AAA/A-1+	AAA/F1+
• 2008 Ser. A Sewer System Fixed Rate Revenue Bonds	Aa1	AA+	AA+
• 2008 Ser. B Sewer System Adjustable Rate Revenue Bonds	Aa1/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, 2013 was \$1.572 billion.

## 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.

### As of June 30, 2013

(in thousands)

	<u>Date</u> <u>authorized</u>	<u>Total</u> <u>authorized</u>	<u>Issued in</u> <u>2004 - 2011</u>	<u>Issued</u> <u>in 2012</u>	<u>Unissued as</u> <u>6/30/2013</u>
Electricity	2004	\$ 12,235	12,060	150	\$ 25
Storm Sewers	2004	104,150	98,705	-	5,445
Safety and Health	2008	86,170	49,185	28,915	8,070
Streets and Highways	2008	345,630	124,950	67,250	153,430
Water System	2008	524,700	246,280	198,510	79,910
Refuse Collection	2008	32,205	22,245	8,800	1,160
Sanitary Sewer System	2008	551,970	130,670	60,135	361,165
Recreation and Parks	2008	124,215	55,445	29,070	39,700
		<u>\$ 1,781,275</u>	<u>739,540</u>	<u>392,830</u>	<u>\$ 648,905</u>



5. Of the City's general obligation bonds and long-term notes outstanding at June 30, 2013, **\$1,540.1 million** or **71.95% of the total of \$2,140.5 million matures within 10 years<sup>1</sup>**.

Of the revenue bonds outstanding at June 30, 2013 (exclusive of \$883.7 million OWDA/EPA loans, each of which calls for level debt service; the longest having a final maturity of January 1, 2035) **\$5.7 million** or **1.28% of the total of \$441.9 million matures within 10 years**.

Of the City's total outstanding bonds and long-term debt outstanding at June 30, 2013 (exclusive of the OWDA/EPA loans) **59.85% 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.

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$67,955,000); Parking Garage short-term general obligation notes (\$21,250,000); Preserve TIF District short-term general obligation notes (\$1,100,000); and Ohio State Infrastructure Bank loans (\$8,618,347).

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 May 29, 2013.

**Direct Debt Limitations**

Section 133.05, Ohio Revised Code, provides that the net unvoted general obligation debt of the City, excluding certain "exempt debt," (as further discussed below) shall never exceed five and one-half percent (5.50%) of the total value of all property in the City as listed and assessed for taxation. Section 133.05 further provides that the net general obligation debt of the City, including all voted and unvoted general obligation debt, but excluding exempt debt, shall never exceed ten and one-half percent (10.50%) of such total assessed valuation. The two limitations, referred to as the "direct debt limitations" may be amended from time to time by the General Assembly.

Ohio law provides that certain forms of municipal debt are exempt from the direct debt limitations ("exempt debt"). Exempt debt includes, among others, general obligation debt, to the extent that such debt is "self-supporting" (that is, revenues from the facilities financed are sufficient to pay applicable operating and maintenance expenses and related debt service and other requirements); bonds issued in anticipation of the collection of special assessments; revenue bonds; unvoted debt to the extent that the authorizing legislation includes covenants to appropriate annually from lawfully available municipal income taxes in amounts necessary to pay debt service charges on the obligations; notes issued in anticipation of the collection of current revenues or in anticipation of the proceeds of a specific tax levy; notes issued for certain emergency purposes; and bonds issued to pay final judgments. Notes issued in anticipation of such bonds are also exempt from the direct debt limitations.

**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 that 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 on 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 are 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, 2013

<u>Line</u>	Total debt limit 10.5%	Total unvoted debt limit 5.5%
1 Total assessed property value, per		
2 Franklin County	\$ 14,224,407,380	14,224,407,380
3 Fairfield County	129,171,680	129,171,680
4 Delaware County	219,416,650	219,416,650
5 Total (lines 2 through 4)	<u>\$ 14,572,995,710</u>	<u>14,572,995,710</u>
6 Debt limit 10.5% & 5.5% of assessed value (x line 5)	<u>\$ 1,530,164,550</u>	<u>801,514,764</u>
7 <u>Total Outstanding Bond and Note Debt</u>		
8 Bonds & Long-Term Notes Payable	\$ 3,542,570,002	1,838,900,002
9 Non-Enterprise Long-Term Notes (TIF)	10,150,846	10,150,846
10 Notes, Short-Term	22,350,000	22,350,000
11 Total (lines 8 + 9 + 10)	<u>3,575,070,848</u>	<u>1,871,400,848</u>
12 <u>Exemptions:</u>		
13 Debt Service Fund Balances Applicable to Non-Enterprise G.O. Bonds	160,758,678	160,758,678
14 G.O. Assessment Bonds (Non-Enterprise)	-	-
15 G.O. Limited Enterprise debt (Unvoted)		
16 Water Bonds	15,872,600	15,872,600
17 Sanitary Sewer Bonds	30,692,483	30,692,483
18 Sanitary Sewer Assessment Notes	-	-
19 Storm Sewer Bonds	24,601,600	24,601,600
20 Electric Bonds	1,106,713	1,106,713
21 Electric Assessment Notes	-	-
22 Garage Notes	21,250,000	21,250,000
23 Total (lines 16 through 22)	<u>93,523,396</u>	<u>93,523,396</u>
24 G.O. Unlimited Enterprise debt (Voted)		
25 Water Bonds	596,670,551	-
26 Sanitary Sewer Bonds	310,636,963	-
27 Storm Sewer Bonds	88,675,486	-
28 Electric Bonds	12,835,000	-
29 Total (lines 25 through 28)	<u>1,008,818,000</u>	<u>-</u>
30 Revenue Bonds and Long-Term Notes		
31 Water:		-
32 Water Revenue	-	-
33 OWDA/EPA	45,034,963	45,034,963
34 Sewer:		
35 Sewer Revenue	441,855,000	441,855,000
36 OWDA/EPA	838,622,195	838,622,195
37 Component Unit (RiverSouth)	67,955,000	67,955,000
38 Non-Enterprise Long-Term Note (TIF)	10,150,846	10,150,846
39 Total (lines 32 through 38)	<u>1,403,618,004</u>	<u>1,403,618,004</u>
40 Total Exemptions (lines 13, 14, 23, 29, and 39)	<u>2,666,718,078</u>	<u>1,657,900,078</u>
41 Net Debt (line 11 less line 40)	<u>908,352,770</u>	<u>213,500,770</u>
42 Total Legal Debt Margin (line 6 less line 41)	<u>\$ 621,811,780</u>	<u>588,013,994</u>
43 Percent of Net Debt to Assessed Value (lines 41 / 5)	6.23%	1.47%
44 Percent of Legal Debt Limit	<u>10.50%</u>	<u>5.50%</u>
45 Percent of Legal Debt Margin (line 44 less line 43)	<u>4.27%</u>	<u>4.03%</u>

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 following table represents the estimated inside millage requirements for the City and its overlapping subdivisions as of September 4, 2013 for Franklin County, and as of December 31, 2012 for Fairfield County and Delaware County. Other political subdivisions within Franklin, Fairfield or Delaware County may issue unvoted general obligation debt which would cause the requirements below to change. However, any such issues, including those of the City, will not exceed the indirect debt limit under Ohio law.

<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	5.1782	6.1780	6.1781
Overlapping			
County	1.1197	1.3056	0.6747
School District	0.9261	--	--
Joint Vocational School District	0.0585	0.0607	--
Solid Waste Authority of Central Ohio	0.4243	0.4403	--
Township	0.2134	--	--
<b>Total Millage Required</b>	<b>7.9202</b>	<b>7.9846</b>	<b>6.8528</b>
Maximum Millage Permitted	10.0000	10.0000	10.0000
Remaining Millage Capacity	2.0798	2.0154	3.1472

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, payments in lieu of taxes designated by the City for that purpose, 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, a portion of recreation fees, and certain Internal Service Fund resources 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 incoming resources during a current year added to the available resources at the end of the previous year then divided by the debt service requirement. Beginning in 2012, this debt service coverage ratio was increased to 1.5 X debt service requirements.

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 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 \$21,250,000 remains currently outstanding (maturing November 21, 2013), 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 bonds 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, 2013 were:

THREE BILLION FIVE-HUNDRED SIXTY-FIVE MILLION DOLLARS <sup>(1)</sup>

In 2012, approximately TWENTY-ONE CENTS (20.88%) 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>6/30/12</u>	<u>6/30/13</u>
General Obligation	4.4547%	4.3373%
Revenue	3.8144%	3.7850%
Combined	4.1939%	4.1171%

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

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(1) Excludes \$10.2 million special obligation notes limited to revenues from three TIFs and only if such revenues are available.



City of Columbus, Ohio  
 Outstanding Bonds and Notes  
 A Recap by Major Purpose  
 June 30, 2013

Sanitary Sewer	\$ 1,621,806,641	45.5%
Water	657,578,114	18.4
Streets	552,620,922	15.5
Public Safety and Health	166,838,272	4.7
Recreation and Parks	158,189,674	4.4
Storm Sewer	116,512,467	3.3
Development	71,655,695	2.0
Component Unit (RiverSouth)	67,955,000	1.9
Refuse Collection	34,715,000	1.0
Information Systems and Equipment	26,530,900	0.7
Fleet Management	25,131,100	0.7
Parking Garages	21,250,000	0.6
Electricity	19,891,713	0.6
Other	14,354,548	0.4
Public Lands and Buildings	<u>9,889,956</u>	0.3
Total	<u>\$ 3,564,920,002</u>	<u>100.0%</u>

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

	<u>6/30/12</u>	<u>6/30/13</u>
General obligation:		
Voted	\$ 1,510	\$ 1,704
Unvoted	<u>431</u>	<u>468</u>
	1,941	2,172
Revenue	<u>1,351</u>	<u>1,393</u>
Total	<u>\$ 3,292</u>	<u>\$ 3,565</u>

At June 30, 2013, 80% of the City's general obligation debt was authorized by a direct vote of the electorate (79% at June 30, 2012)
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City of Columbus, Ohio  
Bond Principal 10-Year Payout  
(As of June 30, 2013)

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	\$ 1,050,207,720	\$ -	\$ 1,050,207,720
% due within 5 years	47.55%	-	47.55%
% due within 10 years	80.20%	-	80.20%
% due within 15 years	97.16%	-	97.16%
<b>Water Enterprise</b>			
Amount Outstanding	\$ 612,543,151	- (2)	\$ 612,543,151
% due within 5 years	33.33%	-	33.33%
% due within 10 years	61.00%	-	61.00%
% due within 15 years	81.77%	-	81.77%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$ 341,329,446	\$ 441,855,000 (3)	\$ 783,184,446
% due within 5 years	34.01%	0.00%	14.82%
% due within 10 years	65.34%	1.28%	29.20%
% due within 15 years	88.49%	32.54%	56.93%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$ 116,512,467	-	\$ 116,512,467
% due within 5 years	38.88%	-	38.88%
% due within 10 years	71.84%	-	71.84%
% due within 15 years	93.77%	-	93.77%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$ 19,891,713	-	\$ 19,891,713
% due within 5 years	69.73%	-	69.73%
% due within 10 years	86.85%	-	86.85%
% due within 15 years	99.12%	-	99.12%
<b>Total</b>			
Amount Outstanding	\$ 2,140,484,497 (1)	\$ 441,855,000	\$ 2,582,339,497
% due within 5 years	41.06%	0.00%	34.03%
% due within 10 years	71.95%	1.28%	59.85%
% due within 15 years	91.21%	32.54%	81.17%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$67,955,000); Parking Garage short-term general obligation notes (\$21,250,000); Preserve TIF District short-term general obligation notes (\$1,100,000) and Ohio State Infrastructure Bank loans (\$8,618,347).

(2) Exclusive of Water Ohio Water Development Authority Loans of \$45,034,963.

(3) Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of \$838,622,195.

City of Columbus, Ohio  
 General Obligation Bonds  
 % Voted - Unlimited vs. % Unvoted - Limited  
 (As of June 30, 2013)

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

	<b>Voted</b>	<b>Unvoted</b>	<b>Total</b>
<b>Non-Enterprise</b>			
Amount Outstanding	\$ 689,381,619	\$ 360,826,101	\$ 1,050,207,720
Percentage (%)	65.64%	34.36%	100.00%
<b>Water Enterprise</b>			
Amount Outstanding	\$ 596,670,551	\$ 15,872,600	\$ 612,543,151
Percentage (%)	97.41%	2.59%	100.00%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$ 310,636,963	\$ 30,692,483	\$ 341,329,446
Percentage (%)	91.01%	8.99%	100.00%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$ 91,885,867	\$ 24,626,600	\$ 116,512,467
Percentage (%)	78.86%	21.14%	100.00%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$ 15,095,000	\$ 4,796,713	\$ 19,891,713
Percentage (%)	75.89%	24.11%	100.00%
<b>Total</b>			
Amount Outstanding	\$ 1,703,670,000	\$ 436,814,497 (1)	\$ 2,140,484,497 (1)
Percentage (%)	79.59%	20.41%	100.00%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$67,955,000); Parking Garages Enterprise (\$21,250,000) short-term general obligation notes; Preserve TIF District (\$1,100,000) short-term general obligation notes; and Ohio State Infrastructure Bank loans (\$8,618,347).

City of Columbus, Ohio

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

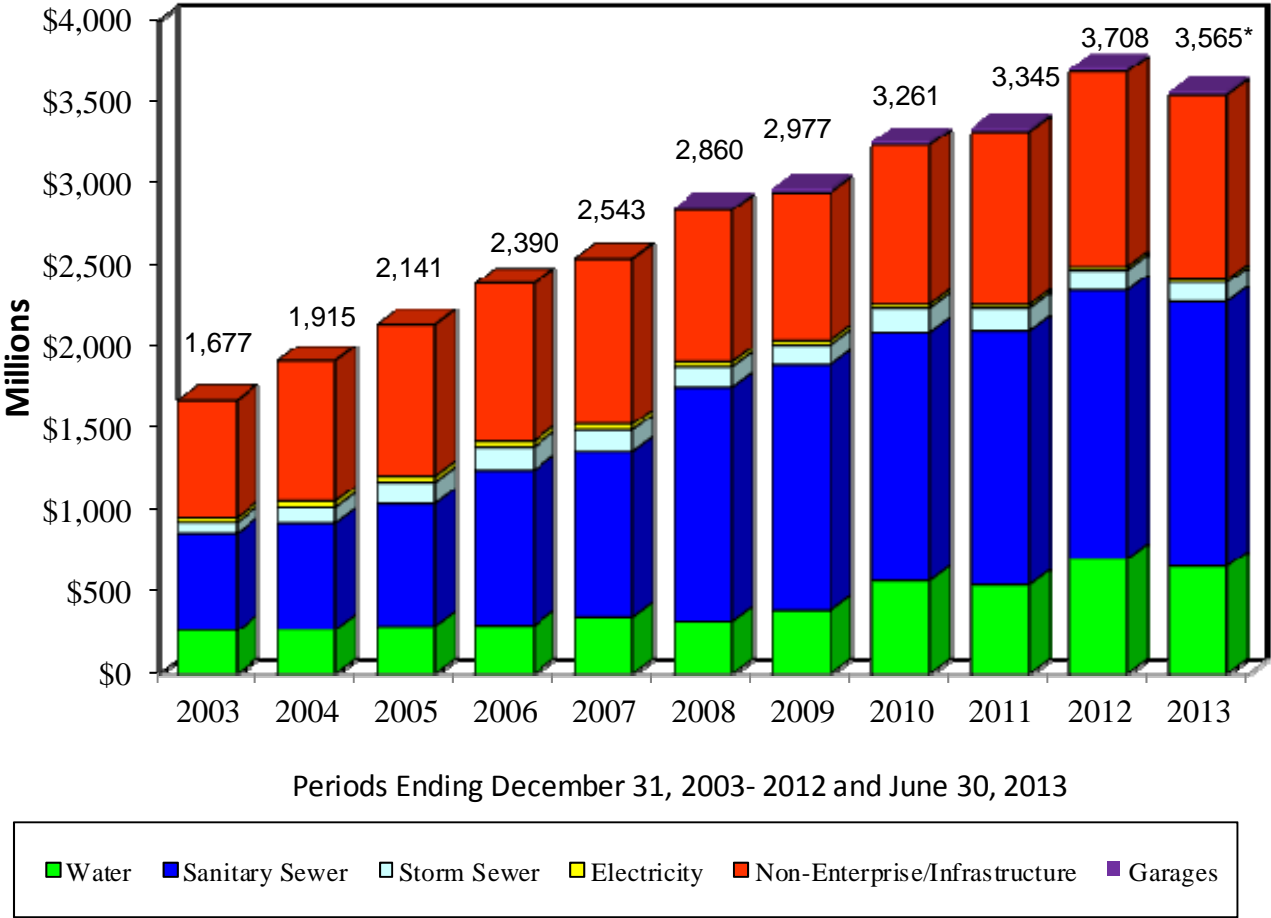
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2003	\$ 1,101,919	\$ 242,988	22.05%
2004	1,233,763	243,050	19.70
2005	1,250,029	245,839	19.67
2006	1,330,624	267,124	20.07
2007	1,423,253	298,934	21.00
2008	1,494,574	327,918	21.94
2009	1,452,752	324,562	22.34
2010	1,637,123	338,410	20.67
2011	1,704,416	335,371	19.68
2012	1,733,457	361,934	20.88

(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 2012 includes \$230.445 million principal and \$131.489 million interest.

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



\* Excludes \$10.2 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, 2013 were:

SIX HUNDRED FIFTY-EIGHT MILLION DOLLARS

In 2012, of total Water Enterprise revenues, 36.61%, or approximately THIRTY-SEVEN 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>6/30/12</u>	<u>6/30/13</u>
General Obligation	4.6389%	4.5348%
OWDA/EPA	3.3714%	3.3972%
Combined	4.5382%	4.4477%

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>6/30/12</u>	<u>6/30/13</u>
General Obligation:		
Voted	\$ 464	\$ 597
Unvoted	<u>18</u>	<u>16</u>
	<u>482</u>	<u>613</u>
Revenue:		
Ohio Water Development Authority Loans	<u>45</u>	<u>45</u>
	<u>45</u>	<u>45</u>
Total	<u>\$ 527</u>	<u>\$ 658</u>

At June 30, 2013, 97% of the Water Enterprise general obligation debt was authorized by a direct vote of the electorate (96% at June 30, 2012).

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>
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
2011	173,829	58,343	33.56
2012	183,554	67,207	36.61

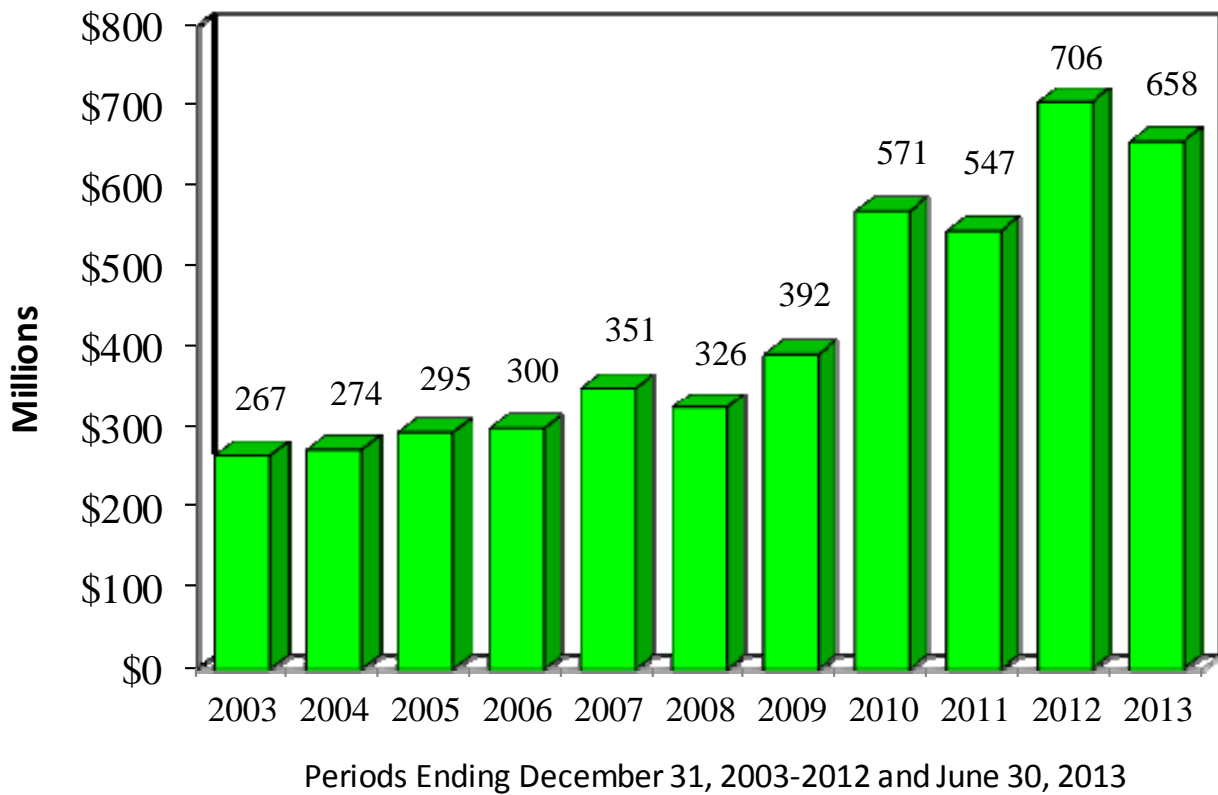
(1) Revenues include operating and non-operating revenues.

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

(3) Debt service in 2012 includes \$41.892 million principal and \$25.315 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, 2013

Water

<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>
01/15/1998	U	Refunding '98B (U) Water	B	\$ 2,146,500.00		05/15/2014	5.0000%	7-98
06/17/2003	U	Refunding G.O. (U) Water-2003A	B	745,000.00		07/01/2013	5.0000	683-03
07/27/2004	U	G.O. (U) Water – 2004-1	B	4,300,000.00		07/01/2014	5.0000	1172-04
02/23/2005	L	Water (L) G.O. Ref. Bonds-2005B	B	12,435,000.00	06/15/2015	06/15/2018	5.0000	124-05
02/23/2005	U	Water (U) G.O. Ref. Bonds-2005A	B	7,960,000.00	06/15/2015	12/15/2016	5.0000	124-05
12/14/2005	U	Water (U) G.O. Series 2005D	B	9,525,000.00		12/15/2015	5.0000	1976-05
12/12/2006	U	Water (U) Series 2006A	B	11,035,000.00	12/15/2016	12/15/2017	5.0000	2065-06
11/28/2007	U	Water (U) Series 2007A	B	14,445,000.00	09/01/2017	09/01/2023	4.9167*	1764-07
11/28/2007	U	Water (U) Series 2007A	B	39,830,000.00	09/01/2017	09/01/2028	4.7857*	1765-07
11/19/2009	L	Water (L) Series 2009B Ref.	B	164,600.00		07/01/2014	4.0000	1362-09
11/19/2009	L	Water (L) Series 2009B Ref.	B	2,618,000.00		07/01/2019	3.3026*	1362-09
11/19/2009	U	Water (U) Series 2009ACE	B	6,173,077.00	07/01/2019	07/01/2030	4.6423*	1350-09
11/19/2009	U	Water (U) Series 2009ACE	B	7,138,474.00	07/01/2019	07/01/2030	4.6433*	1351-09
08/12/2010	U	Water (U) Series 2010ACE	B	62,450,000.00	06/01/2020	06/01/2031	4.2861*	0951-10
08/12/2010	U	Water (U) Series 2010A Ref.	B	6,612,500.00		06/01/2018	4.6648*	0965-10
12/07/2010	U	Water (U) Series 2010-2AC	B	6,325,000.00		06/01/2018	4.5273*	1559-10
08/25/2011	U	Water (U) Ref. Ser. 2011ABC	B	10,300,000.00		07/01/2020	4.8723*	1097-11
03/21/2012	U	Water (U) Ref. Series 2012-1	B	12,150,000.00		07/01/2021	4.6490*	0222-12
03/21/2012	U	Water (U) Ref. Series 2012-1	B	6,610,000.00		07/01/2022	4.3343*	0222-12
03/21/2012	U	Water (U) Ref. Series 2012-1	B	9,195,000.00		07/01/2016	3.5481*	0222-12
03/21/2012	U	Water (U) Ref. Series 2012-1	B	2,875,000.00		07/01/2017	3.7565*	0222-12
07/24/2012	U	Water (U) Series 2012A	B	198,510,000.00	02/15/2023	02/15/2033	4.1937*	1211-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	2,150,000.00		08/15/2015	3.9698*	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	6,130,000.00		08/15/2017	4.9857*	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	4,215,000.00		08/15/2019	5.1124*	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	3,095,000.00		08/15/2022	4.9879*	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	5,485,000.00		08/15/2022	4.9886*	1763-12
09/26/2012	U	Water (U) Series 2012-5 Ref. Tax	B	3,725,000.00		08/15/2018	1.0444*	1765-12
09/26/2012	U	Water (U) Series 2012-5 Ref. Tax	B	4,180,000.00		08/15/2017	1.2721*	1765-12
09/26/2012	L	Water (L) Series 2012-6 Ref. Tax	B	140,000.00		08/15/2016	0.6060*	1766-12
09/26/2012	L	Water (L) Series 2012-6 Ref. Tax	B	515,000.00		08/15/2017	0.6475*	1766-12
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	27,780,000.00	07/01/2023	07/01/2029	4.9338*	0131-13
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	32,100,000.00	07/01/2023	07/01/2029	4.9338*	0131-13
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	75,835,000.00	07/01/2023	07/01/2030	4.9010*	0131-13
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	4,260,000.00		07/01/2023	5.0000	0131-13
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	<u>9,390,000.00</u>	07/01/2023	07/01/2031	4.8834*	0131-13
Sub-total Water				<u>\$ 612,543,151.00</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 interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Water  
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/13</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
5/31/07	Taylor Road Water Tank	\$ 3,461,145.00	7/1/2028	3.25%
3/27/08	Champion Ave. Water Main	2,590,421.00	1/1/2029	3.25
4/24/08	Livingston Ave. 24-inch Water Line	2,911,294.00	1/1/2029	3.53
4/24/08	Far East Water Line Improvements Pt. 2	1,817,146.00	1/1/2029	3.53
6/26/08	University Area Water Main Impr.	2,084,894.00	7/1/2029	3.53
04/30/09	Hap Cremean Water Plant Lagoon	1,629,679.00	1/1/2030	3.70
6/25/09	Mound/Harrisburg Pike Water Main	3,388,051.00	7/1/2031	3.70
07/30/09	Mt. Vernon Area Distribution System	569,172.00	7/1/2030	3.68
08/27/09	Doherty Road Waterline Improvements	355,651.00	7/1/2030	3.76
10/29/09	Gibbard Avenue Waterlines	478,438.00	7/1/2030	3.42
10/29/09	Main Street Water Main Cleaning and Lining	995,699.00	7/1/2030	3.42
10/29/09	PAWP Sludge Removal Project	2,175,420.00	1/1/2030	3.42
12/10/09	Brown Road Waterline	2,577,604.00	1/1/2031	3.20
12/10/09	South Wellfield Expansion Phase 1A	1,581,929.00	7/1/2030	3.20
12/10/09	Markison Ave Area Water Line Impr.	1,046,000.00	7/1/2030	3.70
12/10/09	Group Three Water Line Impr.	1,874,406.00	1/1/2031	3.70
12/10/09	Lazelle Road 2MG Water Tank	3,683,357.00	7/1/2031	3.20
12/10/09	Upground Reservoir Electrical Service	1,520,059.00	1/1/2031	3.70
3/25/10	Long Street Water Main Rehab.	766,151.00	1/1/2031	3.34
4/29/10	HCWP Lagoon Modifications	1,483,137.00	1/1/2031	3.36
5/27/10	Dublin Rd. 12-inch Water Main Improvement	1,654,067.00	7/1/2031	3.39
9/30/10	PAWP Sludge Disposal	<u>6,391,243.00</u>	7/1/2032	3.17
	Sub-total OWDA Loans	<u>45,034,963.00</u>		
	Total Water	<u>\$ 657,578,114.00</u>		

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## SANITARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2013 were:

ONE BILLION SIX HUNDRED TWENTY-TWO MILLION DOLLARS

In 2012, of total Sanitary Sewer Enterprise revenues, 51.25%, or approximately FIFTY-ONE 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>6/30/12</u>	<u>6/30/13</u>
General Obligation	3.8131%	3.6482%
Fixed Rate Revenue	4.7162%	4.7162%
Weekly Variable Rate Revenue	0.1431%	0.1112%
OWDA/EPA loan	3.5947%	3.5581%
Combined	3.8068%	3.7475%

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>6/30/12</u>	<u>6/30/13</u>
General obligation:		
Voted	\$ 288	\$ 310
Unvoted	<u>30</u>	<u>31</u>
	<u>318</u>	<u>341</u>
Revenue:		
Bonds	442	442
Ohio Water Development Authority Loans	<u>814</u>	<u>839</u>
	<u>1,256</u>	<u>1,281</u>
Total	<u>\$1,574</u> (1)	<u>\$ 1,622</u>

At June 30, 2013, 91% of the Sanitary Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (91% at June 30, 2012).

(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>
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
2011	226,399	118,869	52.50
2012	238,194	122,085	51.25

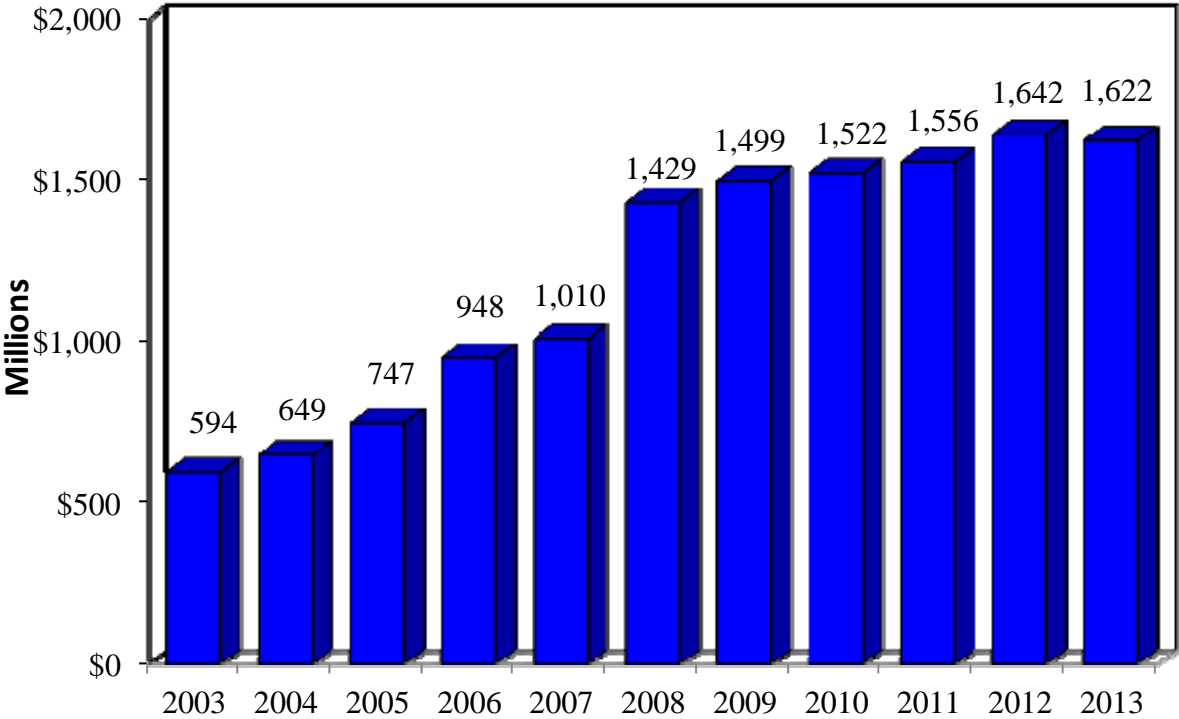
(1) Revenues include operating and non-operating revenues.

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

(3) Debt service in 2012 includes \$67.258 million principal and \$54.827 million interest.

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



Periods Ending December 31, 2003-2012 and June 30, 2013

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Sanitary 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>
01/15/1998	U	Refunding '98B (U) Sewer	B	\$ 1,377,700.00		05/15/2014	5.0000%	7-98
06/17/2003	U	Sewer Refunding G.O. (U)-2003A	B	1,010,000.00		07/01/2013	5.0000	683-03
07/27/2004	U	Sewer G.O. (U) – 2004-1	B	3,330,000.00		07/01/2014	5.0000	1171-04
02/23/2005	U	Sewer Refunding G.O. (U)-2005A	B	18,195,000.00	06/15/2015	12/15/2023	4.8942*	124-05
12/14/2005	U	Sanitary Sewer (U) 2005D	B	4,215,000.00		12/15/2015	5.0000	1975-05
01/27/2006	A	Willow Springs Sewer Assessment	B	12,371.00		01/27/2017	4.5500	112-06
01/27/2006	A	McDannald Estates Sewer Assess.	B	149,240.00		01/27/2017	4.4500	113-06
08/03/2006	U	San. Sewer G.O. Adj. Ser 2006-1	B	56,000,000.00		12/01/2026	0.1112**	1373-06
12/12/2006	L	Sanitary Sewer (L) Series 2006B	B	27,075,000.00	12/15/2016	12/15/2027	4.0250*	2065-06
12/06/2007	A	Strimple Kilbourne Sewer Assess.	B	114,640.00		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	0.1112**	2092-07
12/04/2008	A	Hillock/Lewis Ph. II Spec. Assess.	B	198,024.00		12/04/2018	4.5000	1841-08
11/19/2009	U	Sewer Series 2009ACE (U)	B	9,976,663.00	07/01/2019	07/01/2030	4.6433*	1347-09
08/12/2010	U	Sewer Series 2010ACE (U)	B	18,965,000.00	06/01/2020	06/01/2031	4.2762*	0949-10
08/12/2010	U	Sewer Series 2010A (U) Ref.	B	3,292,600.00		06/01/2020	4.7976*	0965-10
12/07/2010	U	Sewer Series 2010-2AC (U)	B	2,170,000.00		06/01/2018	4.5161*	1558-10
08/25/2011	U	Series 2011A Ref. San. Sewer (U)	B	9,550,000.00		07/01/2021	4.8937*	1687-11
03/21/2012	U	Series 2012-1 Ref. Sewer (U)	B	8,140,000.00	07/01/2022	07/01/2023	4.4914*	0222-12
03/21/2012	U	Series 2012-1 Ref. Sewer (U)	B	6,215,000.00	07/01/2022	07/01/2025	4.4916*	0222-12
07/24/2012	U	Series 2012A (U) Sewer	B	60,135,000.00	02/15/2023	02/15/2033	4.1937*	1210-12
09/26/2012	U	Series 2012-3 Sewer (U) Ref.	B	6,725,000.00	02/15/2023	08/15/2026	4.5870*	1763-12
09/26/2012	U	Series 2012-5 Sewer (U) Ref. Tax.	B	5,050,000.00		08/15/2018	1.0447*	1765-12
09/26/2012	U	Series 2012-5 Sewer (U) Ref. Tax.	B	21,755,000.00		08/15/2022	1.7764*	1765-12
09/26/2012	L	Series 2012-6 Sewer (L) Ref. Tax.	B	190,000.00		08/15/2016	0.5870*	1766-12
09/26/2012	L	Series 2012-6 Sewer (L) Ref. Tax.	B	2,675,000.00		08/15/2018	0.7057*	1763-12
09/26/2012	U	Series 2012-3 Sewer (U) Ref. Tax.	B	1,660,000.00		08/15/2015	3.9684*	1763-12
10/30/2012	A	Lockbourne Special Assmt Bonds	B	278,208.00		10/30/2022	2.7500	2260-12
06/13/2013	U	Ser. 2013-1 Sewer (U) Ref. Bds	B	3,210,000.00	07/01/2023	07/01/2031	4.8832*	0131-13
06/13/2013	U	Ser. 2013-1 Sewer (U) Ref. Bds	B	44,860,000.00	07/01/2023	07/01/2029	4.9338*	0131-13
06/13/2013	U	Ser. 2013-1 Sewer (U) Ref. Bds	B	1,465,000.00		07/01/2023	5.0000	0131-13
06/13/2013	U	Ser. 2013-1 Sewer (U) Ref. Bds	B	<u>23,340,000.00</u>	07/01/2023	07/01/2030	4.9015*	0131-13

Sub-total Sanitary Sewer \$ 783,184,446.00

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 Series 2008B Adjustable Rate Sewer Revenue bonds for the first six months of 2013 was 0.1112% and 0.4798% since their inception. The average interest rate for the 2006 Sanitary Sewer G.O. Adjustable Rate bonds for the first six months of 2013 was 0.1115% and 1.1183% since their inception.

\*\*\* The interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Sanitary Sewer  
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/13</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
10/20/93	Loan 187 SRF (Refunding Sewer Improv. #26)	\$ 1,186,504.00	7/1/2013	3.54%
9/20/94	Loan 231SRF (Pumping Stations)	3,759,568.00	1/1/2016	4.18
7/18/95	Upper Scioto West	21,832,511.00	1/1/2018	4.35
10/30/97	Incineration Improv. (Sludge Regulation)	21,485,677.00	7/1/2021	4.12
4/29/99	Southerly WWTP Final Clarifier	3,043,404.00	1/1/2021	3.81
12/16/99	Cleveland Ave. Combined Sewer Rehab.	575,274.00	7/1/2020	4.38
12/16/99	First Ave. Combined Sewer Rehab.	363,170.00	7/1/2020	4.38
10/28/99	Marsh Run Sanitary Subtrunk	1,196,951.00	7/1/2020	4.38
1/27/00	Sewer Maintenance Operation Center	1,008,341.00	1/1/2021	4.66
1/27/00	Mill/Town/McDowell Sewer	359,839.00	7/1/2020	4.66
4/27/00	SWWTP Effluent Disinfection	9,792,992.00	1/1/2022	4.64
9/28/00	Sewerage Pumping Stations Telemetry	869,597.00	7/1/2021	4.64
9/28/00	JPWWTP Sludge Handling (Phase 1)	282,857.00	1/1/2021	4.64
8/31/00	JPWWTP Electrical Upgrade	9,204,197.00	1/1/2023	4.64
10/26/00	Nationwide Boulevard	890,550.00	7/1/2021	4.28
9/28/00	WWTF I&C System (Phase 1)	1,196,423.00	1/1/2022	4.64
10/26/00	Scioto Main Replacement	2,969,619.00	7/1/2021	4.28
10/26/00	Deshler Avenue	649,889.00	7/1/2021	4.28
10/26/00	North Central Sewer	386,460.00	7/1/2021	4.28
12/14/00	Gay/Pearl/Long Sewer Rehab.	691,833.00	7/1/2021	4.28
12/14/00	Jackson Pike Headworks (Phase IA)	4,758,457.00	1/1/2022	4.28
6/28/01	Miller Avenue Sewer Replacement	207,548.00	1/1/2022	3.90
8/30/01	WWTF I&C System (Phase 2)	13,168,572.00	1/1/2024	3.99
8/30/01	Sludge Holding System Improvements	11,700,006.00	1/1/2023	3.99
9/26/01	Driving Park Sewer Improvements	168,592.00	1/1/2022	3.99
9/26/01	JPWWTP Sludge Handling (Phase 2)	11,981,507.00	7/1/2023	3.99
10/25/01	Rich Street Combined Sewer Rehab.	562,899.00	7/1/2022	3.80
10/25/01	Third Street Combined Sewer Rehab	560,141.00	7/1/2022	3.80
10/25/01	Rhoads Ave. Sanitary & Storm Sewer	628,308.00	7/1/2022	3.80
12/13/01	Broad St. Combined Sewer Rehab.	1,133,798.00	7/1/2022	3.80
12/13/01	Castle Rd. Force Main Discharge	225,092.00	7/1/2022	3.80
12/13/01	Maize/Morse Rd. Sewer Improvement	2,468,276.00	1/1/2023	3.80
1/31/02	WWTF Primary Sludge Pumping Sys.	1,375,642.00	7/1/2023	3.90
1/31/02	Franklin-Main Interceptor Rehab. (Part 1)	443,213.00	7/1/2022	3.90
1/31/02	WWTF I&C System (Phase 3)	1,524,919.00	1/1/2023	3.90
2/28/02	Blacklick Sanitary Sewer Interceptor	3,159,822.00	7/1/2023	3.90
5/30/02	Jackson Pike Headworks (Phase IB)	11,548,271.00	1/1/2022	3.95
10/9/02	Garden Road Sewer Rehab.	326,334.00	1/1/2023	3.59
10/9/02	Walhalla Ravine Area, Parts A & B	2,258,569.00	7/1/2023	3.59
12/12/02	Macon Alley Combined Sewer Rehab.	380,296.00	7/1/2023	3.59

City of Columbus  
Bonds and Note Inventory List  
As of June 30, 2013

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

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/13</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
12/12/02	Fairwood Avenue Replacement Sewer	\$ 701,723.00	7/1/2023	3.59%
12/12/02	SWWTP Sludge Dewatering/Misc. Imps.	13,363,585.00	7/1/2025	0.91
3/27/03	Jackson Pike Headworks (Phase 2A)	2,211,311.00	7/1/2024	3.65
3/27/03	Sewer Maintenance Operation Center Ph II	10,203,412.00	7/1/2024	3.65
4/24/03	Mohawk St. Combined Sewer Rehab.	902,716.00	7/1/2023	3.53
7/31/03	Blacklick Sanitary Sewer Interceptor (Ph. 2)	3,651,712.00	7/1/2025	3.50
7/31/03	Bulen Ave./Sycamore Street CSR	816,205.00	1/1/2024	3.50
8/28/03	North Central Sewer (Supplement)	108,299.00	7/1/2021	3.50
8/28/03	Maize/Morse Sanitary Sewer Rehab.	832,311.00	1/1/2024	3.50
9/25/03	Castle Rd. Force Main Discharge (Supp.)	198,747.00	7/1/2022	3.50
10/30/03	Big Walnut Augmentation, Part 1	87,496,318.00	1/1/2028	3.66
1/29/04	JPWWTP Sludge Handling (Phase 3)	15,191,898.00	7/1/2026	3.41
1/29/04	SWWTP New Headworks (Phase 2)	51,197,601.00	7/1/2027	3.41
4/29/04	Sludge Holding System Improvements (Supp.)	125,464.00	1/1/2023	3.25
6/24/04	WWTF I&C System (Phase 2) (Supp.)	1,743,349.00	1/1/2024	3.99
7/29/04	Big Walnut Augmentation, Part 2	74,460,555.00	7/1/2028	3.71
8/26/04	Kossuth St. Sewer Replacement	2,667,104.00	7/1/2025	3.81
9/30/04	WWTF I&C System (Phase 2) (Supp.)	272,684.00	7/1/2023	3.81
9/30/04	WWTF Primary Sludge Pumping Sys. (Supp.)	33,610.00	7/1/2023	3.81
10/28/04	Maize/Morse Relief Sewers	2,393,300.00	1/1/2026	3.35
12/16/04	Royal Forest/Beechmont Sewer Imp.	211,631.00	1/1/2025	3.35
1/27/05	Clintonville Area Sanitary Sewer Impr.	1,773,143.00	1/1/2026	3.25
2/24/05	SWWTP Electrical System Upgrade	4,114,446.00	7/1/2026	3.25
2/24/05	SWWTP New Headworks (Phase 3)	41,869,793.00	7/1/2027	3.25
2/24/05	Franklin-Main Interceptor Rehab. (Part 2)	681,202.00	1/1/2026	3.25
3/31/05	Rustic Bridge Sewers	505,382.00	7/1/2025	3.59
4/28/05	Leland/Milton Sanitary Imp.	180,421.00	7/1/2025	3.25
5/26/05	JPWWTP Sludge Phase (Supp.)	587,758.00	7/1/2023	3.25
5/26/05	SMOC (Phase 2) (Supp.)	331,890.00	7/1/2024	3.25
5/26/05	Adena Brook Ravine Sewers	1,611,439.00	1/1/2027	3.25
5/26/05	SWWTP Sludge Dewatering/Misc. Imps. (Supp.)	501,175.00	7/1/2025	3.25
6/30/05	WWTF I&C System (Phase 2) (Supp.)	421,729.00	1/1/2024	3.25
7/28/05	S69 Chlorine Contact Tank No. 4	3,355,563.00	7/1/2026	3.15
10/27/05	Torrence/Colerain Area Sewer Imp.	966,306.00	7/1/2026	3.25
10/27/05	Piedmont/High & Orchard/ Milton Sewers	1,073,585.00	7/1/2026	3.25
12/15/05	SWWTP Digester Rehabilitation	31,606,370.00	1/1/2028	3.15
1/26/06	OSIS Augmentation & Relief Sewer Design	4,452,179.00	7/1/2027	3.25
1/26/06	Driving Park Area San. Sewers	2,121,901.00	7/1/2026	3.25
3/30/06	Maize/Morse Relief Sewers	2,331,866.00	7/1/2027	3.25
3/30/06	Early Ditch Relief Area I & I Remediation	5,793,394.00	1/1/2029	3.25
3/30/06	Livingston/James Area I & I Remediation	2,347,290.00	1/1/2027	3.25

City of Columbus  
Bonds and Note Inventory List  
As of June 30, 2013

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

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/13</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
5/25/06	Beechwood/Foster Sanitary Improvements	\$ 1,046,073.00	1/1/2027	3.25%
5/25/06	2 <sup>nd</sup> Supp. to Southerly Headworks	8,895,838.00	7/1/2027	3.41
8/31/06	Crestview/Calumet Area San. Improv.	1,307,749.00	7/1/2027	3.34
8/31/06	Clinton Heights/Colerain Area Sanitary	1,195,164.00	7/1/2027	3.34
9/28/06	W Fifth Ave Area I&I Remediation Planning	2,843,679.00	7/1/2028	3.34
12/14/06	Morse/Elks Area Sanitary Improvements	746,255.00	7/1/2027	3.15
12/14/06	Big Walnut Aug. Pt. B	2,957,233.00	7/1/2028	3.15
5/31/07	West Side San. Sewer Rehab	1,270,413.00	1/1/2028	3.67
5/31/07	Upper Adena Brook Area Sewer Impr.	507,492.00	1/1/2028	3.67
5/31/07	Sharon Heights Area San. Sewer Impr.	655,887.00	1/1/2028	3.67
5/31/07	Broad Meadows Area San. Sewer Impr.	626,002.00	1/1/2028	3.67
5/31/07	SWWTP New Effluent Pump Station Levee	3,552,427.00	1/1/2029	3.67
9/27/07	Como/Milton Area San. Sewer Imp.	1,116,553.00	7/1/2028	3.97
9/27/07	Clintonville Main Rehabilitation	2,188,085.00	7/1/2028	3.97
9/27/07	Deland/Zeller Area Sanitary Sewer Imp.	759,482.00	7/1/2028	3.97
9/27/07	Bill Moose Run San. Sewer Imp.	1,488,073.00	7/1/2028	3.97
9/27/07	Jackson Pike WWTP Skimmings	4,297,008.00	7/1/2028	3.15
12/13/07	Southerly WWTP Effluent PS & Cond.	15,893,279.00	7/1/2029	4.40
1/31/08	SWWTP Clarifiers & Aeration Tanks Imp.	24,220,787.00	7/1/2030	4.15
10/30/08	Suppl. to SWWTP Headworks Ph. 3	162,731.00	7/1/2027	3.52
12/11/08	Suppl. to SWWTP Digester Rehab	3,967,693.00	1/1/2028	3.52
3/27/08	Jackson Pike Disinfection Facility	14,782,019.00	1/1/2030	3.15
8/28/08	Franklin/Main Int. Rehab Phase 2	1,975,005.00	7/1/2029	3.30
12/11/08	Chestnut St. Sewer Rehab.	1,455,846.00	7/1/2030	3.42
07/30/09	River South Phase 2	411,842.00	1/1/2030	3.43
11/19/09	Olentangy Main Trunk Sewer Rehab.	995,030.00	7/1/2030	3.25
12/10/09	Southerly WWTP Support Facilities	10,447,857.00	7/1/2031	3.25
4/29/10	JP New Headworks Contract	4,528,884.00	7/1/2031	3.25
9/30/10	SMOC Material Storage Facility	381,993.00	1/1/2031	3.67
11/19/09	Naughten Street Sewer Rehab	1,388,686.00	1/1/2031	3.25
6/24/10	OSIS Augmentation & Relief Sewer	158,437,871.00	7/1/2034	3.25
12/09/10	JPWWTP Digester Covers Rehab	801,837.00	1/1/2031	2.62
1/27/11	CSO Regulators/Sluice Gates	1,976,607.00	1/1/2032	3.18
2/24/11	OSIS Downtown Odor Control	5,431,295.00	7/1/2032	3.61
7/28/11	OSIS Augmentation & Relief Phase 2	<u>30,173,235.00</u>	1/1/2035	3.36
	Sub-total OWDA Loans	<u>838,622,195.00</u>		
	Total Sanitary Sewer	<u>\$ 1,621,806,641.00</u>		



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STORM SEWER

Outstanding bonds and notes attributable to the STORM SEWER Enterprise at June 30, 2013 were:

ONE HUNDRED SIXTEEN MILLION DOLLARS <sup>(1)</sup>

In 2012, of total Storm Sewer Enterprise revenues, 43.26%, or approximately FORTY-THREE 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>6/30/12</u>	<u>6/30/13</u>
General Obligation	4.5347%	4.5764%

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

(1) Includes \$3,235,381 of bonds supported by Non-Enterprise (Income Tax) revenues.

City of Columbus, Ohio  
Bonds and Notes Outstanding

(in millions of dollars)

Storm Sewer

	<u>6/30/12</u>	<u>6/30/13</u>
General obligation:		
Voted	\$ 106	\$ 92
Unvoted	<u>26</u>	<u>24</u>
	132	116
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 132</u>	<u>\$ 116</u>

At June 30, 2013, 79% of the Storm Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (80% at June 30, 2012).

Source of funding:

- Storm Sewer Enterprise revenues
- Income tax for certain general obligation bonds

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>
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
2011	38,905	15,947	40.99
2012	37,633	16,279	43.26

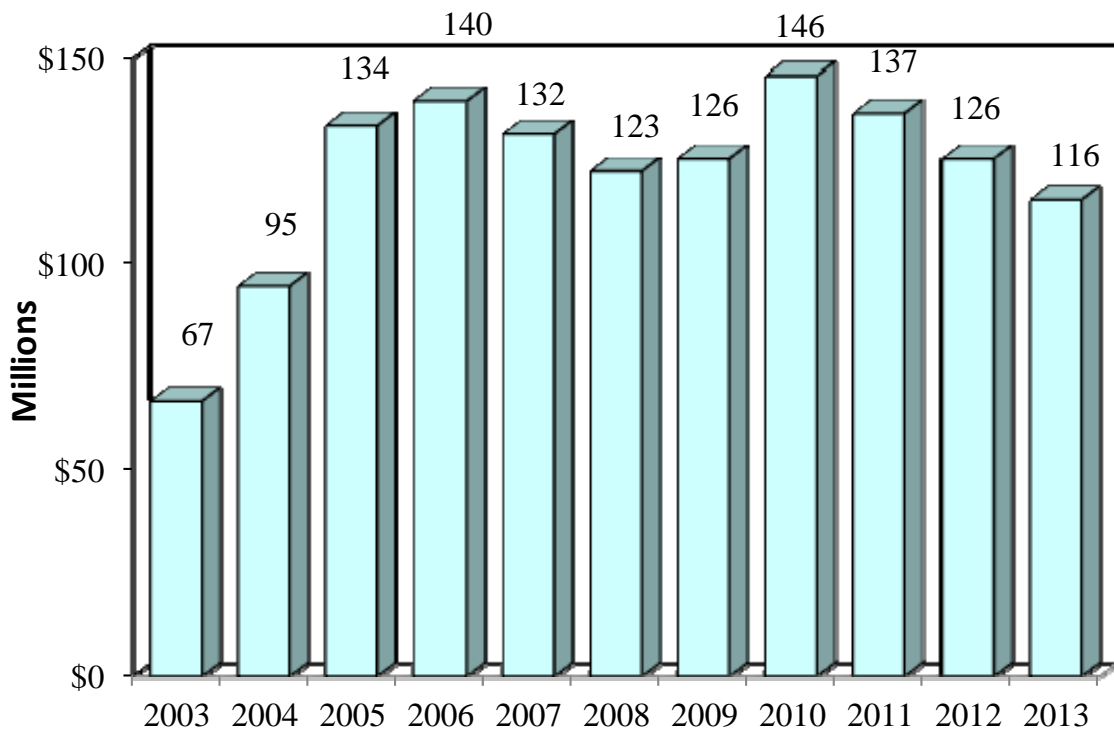
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$1.540 million in 2012, for debt service applicable to 2012.

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

(3) Debt service in 2012 includes \$10.786 million principal and \$5.493 million interest.

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



Periods Ending December 31, 2003- 2012 and June 30, 2013

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Storm Sewer

Dated Date	D I	Title	D E	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
06/17/2003	U	Ref. Storm Sewer (U) G.O.	B	\$ 350,000.00		07/01/2013	5.0000%	683-03
07/27/2004	U	Ref. Var. (U) Storm Sewer	B	510,000.00		07/01/2014	5.0000	1175-04
07/27/2004	L	Storm Sewer GO – 2004-2	B	3,350,000.00		07/01/2014	5.0000	1178-04
02/23/2005	L	Storm Ref. (L) G.O. – 2005B	B	460,000.00	06/15/2015	06/15/2017	5.0000	124-05
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	8,475,000.00	06/15/2015	12/15/2023	4.8779*	124-05
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	545,381.00	06/15/2015	12/15/2018	4.9736*	124-05
12/14/2005	U	Storm Sewer (U) G.O. – 2005D	B	6,675,000.00		12/15/2015	5.0000	1972-05
12/12/2006	U	Storm (U) Series 2006A	B	6,305,000.00	12/15/2016	12/15/2027	4.6003*	2062-06
11/19/2009	L	Series 2009B (L) Ref. Storm	B	1,700.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Storm	B	220,000.00		07/01/2019	3.2976*	1362-09
11/19/2009	U	Series 2009ACE (U) Storm	B	1,796,786.00	07/01/2019	07/01/2030	4.6367*	1346-09
08/12/2010	U	Series 2010ACE (U) Storm	B	2,570,000.00	06/01/2020	06/01/2031	4.4018*	0948-10
08/12/2010	U	Series 2010A Storm (U) Ref.	B	398,700.00		06/01/2020	4.7986*	0965-10
08/12/2010	L	Series 2010B Storm (L) Ref.	B	1,819,900.00	06/01/2020	06/01/2023	3.5968*	0966-10
08/25/2011	L	Series 2011B Storm (L) Ref.	B	9,960,000.00		07/01/2021	4.2997*	1098-11
03/21/2022	U	Series 2012-1 Storm (U) Ref.	B	12,865,000.00	07/01/2022	07/01/2023	4.4916*	0222-12
03/21/2022	L	Series 2012-2 Storm (L) Ref.	B	6,180,000.00	07/01/2022	07/01/2025	4.7468*	0223-12
03/21/2022	U	Series 2012-1 Storm (U) Ref.	B	735,000.00		07/01/2016	3.5408*	0222-12
03/21/2022	U	Series 2012-1 Storm (U) Ref.	B	1,890,000.00		07/01/2022	4.3333*	0222-12
03/21/2022	U	Series 2012-1 Storm (U) Ref.	B	640,000.00		07/01/2017	3.7539*	0222-12
09/26/2012	U	Series 2012-3 Storm (U) SIT Rf	B	255,000.00		08/15/2015	3.9706*	1763-12
09/26/2012	U	Series 2012-3 Storm (U) Ref.	B	10,625,000.00	02/15/2023	08/15/2026	4.5858*	1763-12
09/26/2012	U	Series 2012-3 Storm (U) Ref.	B	1,205,000.00		08/15/2019	5.1141*	1763-12
09/26/2012	L	Series 2012-4 Storm (L) Ref.	B	1,630,000.00		08/15/2015	4.9847*	1764-12
09/26/2012	U	Series 2012-5 Storm (U) Ref.	B	7,910,000.00		08/15/2022	1.6674*	1765-12
09/26/2012	L	Series 2012-6 Storm (L)	B	980,000.00		08/15/2016	0.6730*	1766-12
09/26/2012	L	Series 2012-6 Storm (L) SIT	B	25,000.00		08/15/2017	0.6414*	1766-12
09/26/2012	U	Series 2012-5 Storm (U) SIT	B	175,000.00		08/15/2017	1.2733*	1765-12
06/13/2013	U	Series 2013-1 Storm (U) Ref.	B	8,095,000.00	07/01/2023	07/01/2029	4.9333*	0131-13
06/13/2013	U	Series 2013-1 Storm (U) Ref.	B	2,660,000.00	07/01/2023	07/01/2029	4.8929*	0131-13
06/13/2013	U	Series 2013-1 Storm (U) Ref.	B	<u>17,205,000.00</u>	07/01/2023	07/01/2031	4.8933*	0131-13
Total-Storm Sewer				<u>\$ 116,512,467.00</u>				

<u>Legend</u>
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 interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

ELECTRICITY

Outstanding bonds and notes attributable to the ELECTRICITY Enterprise at June 30, 2013 were:

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

In 2012, of total Electricity Enterprise revenues, 5.24%, or approximately FIVE 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>6/30/12</u>	<u>6/30/13</u>
General Obligation	4.8347%	4.5304%

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

(1) Includes \$5,950,000 of bonds supported by Non-Enterprise (Income Tax) revenues.



City of Columbus, Ohio  
Bonds and Notes Outstanding

(in millions of dollars)

Electricity

	<u>6/30/12</u>	<u>6/30/13</u>
General obligation:		
Voted	\$ 18	\$ 15
Unvoted	<u>3</u>	<u>5</u>
	21	20
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 21</u>	<u>\$ 20</u>

At June 30, 2013, 76% of the Electricity Enterprise general obligation debt was authorized by a direct vote of the electorate (87% at June 30, 2012).

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)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
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
2011	90,655	5,547	6.12
2012	91,321	4,788	5.24

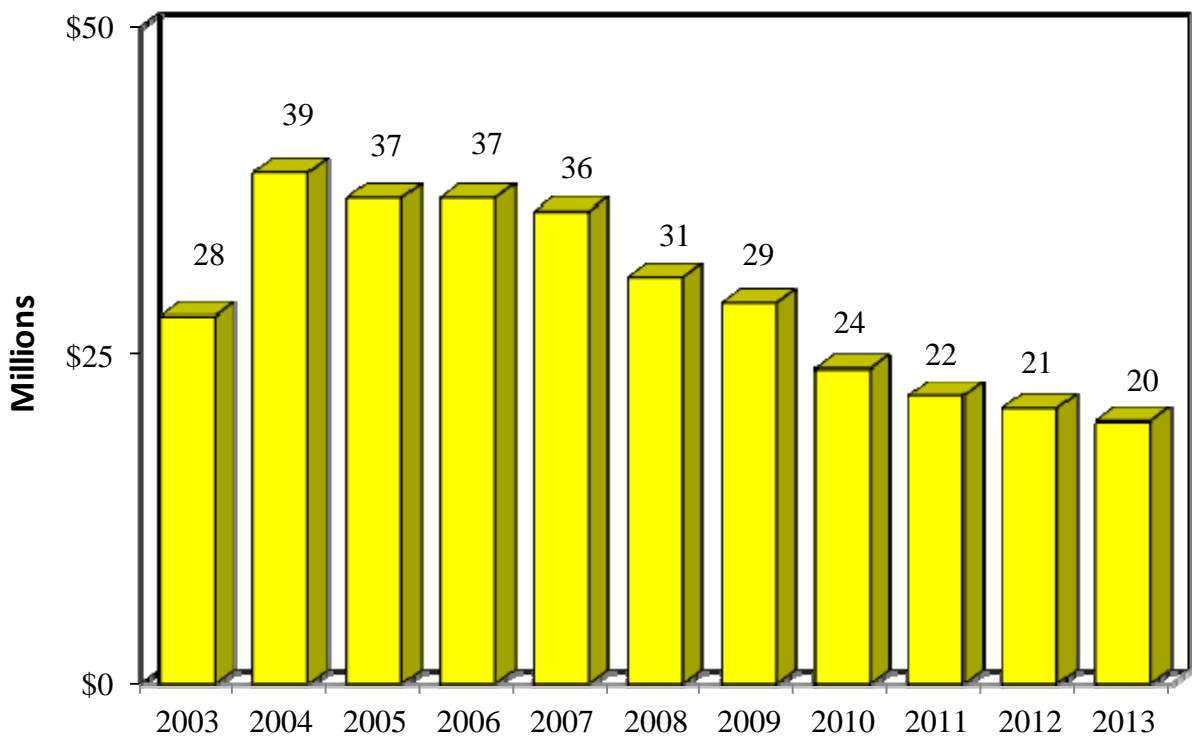
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$392 thousand in 2012, for debt service applicable to 2012.

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

(3) Debt service in 2012 includes \$3.993 million principal and \$795 thousand interest.

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City of Columbus, Ohio  
Electricity Enterprise  
Outstanding Bonds and Notes



Periods Ending December 31, 2003-2012 and June 30, 2013

City of Columbus  
Bond and Note inventory List  
As of June 30, 2013

Electricity

<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>
07/27/2004	U	Elec. – Distribution (U) G.O.	B	\$ 2,400,000.00		07/01/2014	5.0000%	1174-04
07/27/2004	L	Elec. – Street Light (L) G.O.	B	475,000.00		07/01/2014	5.0000	1174-04
07/27/2004	L	Electricity SIT Supported (L) G.O.	B	205,000.00		07/01/2014	5.0000	1174-04
07/02/2004	A	Woodstream St. Light Spec. Assess.	B	16,696.00		07/02/2014	4.0000	1055-04
10/01/2004	A	Eastmoor II St. Lgt. Spec. Assess.	B	50,640.00		10/01/2015	4.5000	1671-04
04/01/2005	A	Clintonville II St. Light Assessment	B	214,143.00		09/01/2015	4.4000	550-05
07/18/2005	A	Longview Ave. St. Ltg. Assessment	B	14,223.00		09/01/2015	4.2500	1156-05
08/18/2005	A	Brookshire Park St. Ltg. Assess.	B	54,459.00		09/01/2015	4.2500	1301-05
11/15/2005	A	Berwick I St. Ltg. Assessment	B	57,836.00		11/15/2016	4.6000	1853-05
12/14/2005	U	Electric Series (U) G.O. 2005D	B	765,000.00		12/15/2015	5.0000	1974-05
12/14/2005	U	Electricity SIT (U) G.O. 2005D	B	150,000.00		12/15/2015	5.0000	1971-05
06/27/2006	A	Raspberry Run Electricity Assess.	B	20,204.00		06/27/2017	4.9000	1099-06
06/27/2006	A	Heatherbrook St. Ltg. Assessment	B	31,928.00		06/27/2017	4.9000	1096-06
08/28/2006	A	Madison Mills St. Ltg Special Assess.	B	134,735.00		08/28/2017	4.7500	1348-06
12/12/2006	U	Electricity SIT (U) Series 2006A	B	140,000.00	12/15/2016	12/15/2017	5.0000	2064-06
12/12/2006	U	Electricity St. Ltg. (U) Series 2006A	B	1,000,000.00	12/15/2016	12/15/2017	5.0000	2064-06
12/12/2006	U	Electricity Distr. (U) Series 2006A	B	635,000.00	12/15/2016	12/15/2017	5.0000	2064-06
12/28/2006	A	Berwick II/III St. Ltg Spec. Assess.	B	106,370.00		12/28/2017	4.5000	2251-06
10/05/2007	A	Sharon Wds St. Ltg. Spec. Assess.	B	54,185.00		10/05/2017	4.5000	1433-07
10/05/2007	A	Westerford Vlg. St. Ltg. Spec. Assess.	B	30,555.00		10/05/2017	4.5000	1434-07
11/28/2007	U	Electricity UIRF SIT (U) Series 2007A	B	210,000.00	09/01/2017	09/01/2018	5.0000	1763-07
11/28/2007	U	Electricity Distr. (U) Series 2007A	B	2,100,000.00	09/01/2017	09/01/2018	5.0000	1763-07
11/28/2007	U	Electricity St. Ltg. (U) Series 2007A	B	645,000.00	09/01/2017	09/01/2018	5.0000	1763-07
12/06/2007	A	Independence St. Ltg. Spec. Assess.	B	130,690.00		12/06/2017	4.2500	1964-07
12/06/2007	A	Maize Morse St. Ltg. Spec. Assess.	B	133,405.00		12/06/2017	4.2500	1965-07
07/16/2009	A	Miami Road St. Ltg. Spec. Assess.	B	21,651.00		07/16/2019	4.2500	0919-09
07/16/2009	A	Case Road St. Ltg. Spec. Assess.	B	34,993.00		07/16/2019	4.2500	0918-09
11/19/2009	U	Series 2009A&C (U) St. Ltg	B	65,000.00		07/01/2013	2.2600	1349-09
11/19/2009	U	Series 2009A&C (U) Distribution	B	215,000.00		07/01/2013	2.2600	1349-09
08/25/2011	U	Ser. 2010A (U) Electricity	B	1,255,000.00	07/01/2021	07/01/2027	4.9562*	1103-11
08/25/2011	L	Ser. 2010B (L) Electricity	B	1,145,000.00	07/01/2021	07/01/2027	3.7833*	1108-11
07/24/2012	U	Series 2012A (U) Electricity SIT	B	150,000.00	08/15/2022	02/15/2028	4.4000	1212-12
07/24/2012	L	Series 2012B (L) Electricity SIT	B	2,545,000.00		02/15/2028	4.3360*	1218-12
09/26/2012	U	Series 2012-3 (U) Electricity Ref.	B	1,205,000.00		08/15/2015	3.9730*	1763-12
09/26/2012	U	Series 2012-3 (U) Electricity Ref.	B	235,000.00		08/15/2015	3.9681*	1763-12
09/26/2012	U	Series 2012-3 (U) Electricity SIT Ref.	B	100,000.00		08/15/2015	4.0000	1763-12
09/26/2012	U	Series 2012-3 (U) Electricity SIT Ref	B	50,000.00		08/15/2016	5.0000	1763-12
09/26/2012	U	Series 2012-3 (U) Electricity Ref.	B	250,000.00		08/15/2016	5.0000	1763-12
06/13/2013	U	Series 2013-1 (U) Elect. St. Ltg. Ref.	B	665,000.00	07/01/2023	07/01/2025	4.9248*	0131-13
06/13/2013	U	Series 2013-1 (U) Elect. Distrib. Ref.	B	<u>2,180,000.00</u>	07/01/2023	07/01/2025	4.9266*	0131-13

Total – Electricity

\$ 19,891,713.00

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.

\*\* The interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

PARKING GARAGES

Outstanding notes attributable to the PARKING GARAGES Enterprise at June 30, 2013 were:

TWENTY-ONE MILLION DOLLARS

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

<u>Note Type</u>	<u>6/30/12</u>	<u>6/30/13</u>
General Obligation	2.0000%	1.5000%

The City expects to refund the notes with the proceeds of bonds, or refunding bond anticipation notes, to be issued prior to the November 21, 2013 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, 2013

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>
11/27/2012	L	Series 2012-1 Parking Garages	STN	\$ <u>21,250,000.00</u>		11/21/2013	1.5000%	2261-2012
Total-Parking Garages				\$ <u>21,250,000.00</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

\* The interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

History of Parking Garage Notes

<u>Date</u>	<u>Title</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
12/16/2008	Series 2008-1 Parking Garages	\$ 20,000,000.00	12/16/2009	2.5000%	1879-08
12/10/2009	Series 2009-1 Parking Garages	29,500,000.00	12/10/2010	2.0000	1506-09
12/16/2009	Original Note Redeemed	<20,000,000.00>	-	-	-
12/07/2010	Series 2010-1 Parking Garages (Redemption of \$4.855 million in principal)	24,645,000.00	12/07/2011	2.0000	1560-10
12/10/2010	Series 2009-1 Notes Redeemed	<29,500,000.00>	-	-	-
12/01/2011	Series 2011-1 Parking Garages (Redemption of \$1.895 million in principal)	22,750,000.00	11/29/2012	2.0000	1688-11
12/07/2011	Series 2010-1 Notes Redeemed	<24,645,000.00>	-	-	-
11/27/2012	Series 2012-1 Parking Garages (Redemption of \$1.500 million in principal)	21,250,000.00	11/21/2013	1.5000	2261-12
11/29/2012	Series 2011-1 Notes Redeemed	<22,750,000.00>	-	-	-
Outstanding at June 30, 2013		\$ <u>21,250,000.00</u>			

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, 2013 were as follows:

ONE BILLION ONE HUNDRED TWENTY-EIGHT 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 information technology bonds and fleet 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>6/30/12</u>	<u>6/30/13</u>
General Obligation	4.6141%	4.4616%
Revenue	4.4260%	4.7411%
Combined	4.5552%	4.4319%

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>6/30/12</u>	<u>6/30/13</u>
General obligation:		
Voted	\$ 634	\$ 689
Unvoted	<u>332</u>	<u>371</u>
	966	1,060
Revenue	<u>49 (1)</u>	<u>68 (2)</u>
Total	<u>\$ 1,015</u>	<u>\$1,128</u>

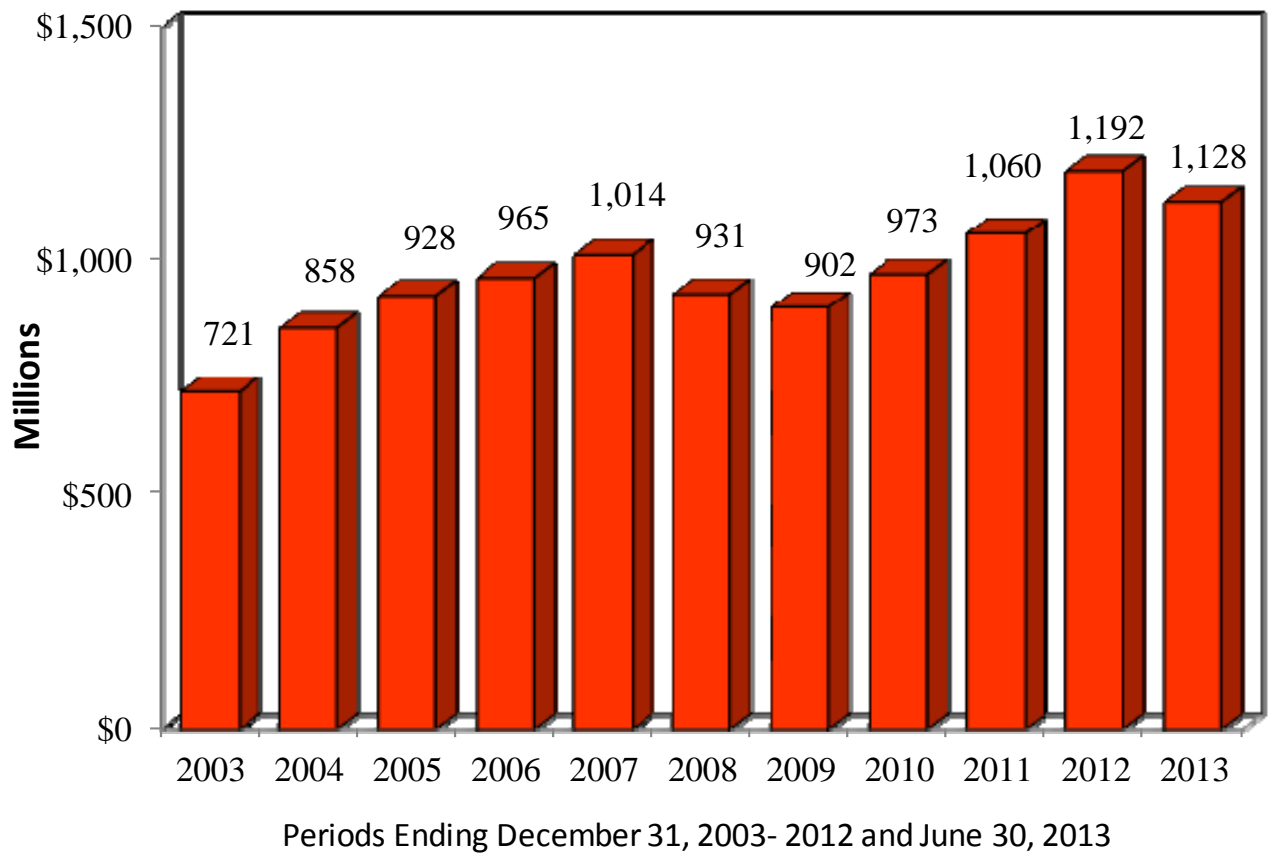
At June 30, 2013, 66% of the Non Enterprise/Infrastructure general obligation debt was authorized by a direct vote of the electorate (67% at June 30, 2012).

- (1) Revenue bonds in 2012 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. These bonds were refunded in 2012 with limited general obligation bonds.
- (2) Revenue bonds in 2013 represent the City's Component Unit (RiverSouth) lease revenue bonds.

Sources of funding:

- Income tax, special assessments, TIF payments, 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, 2013  
Recap by Purpose  
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Page  
Reference (1)

Public Service:			
Streets: General Obligation	\$ 552,620,922		
Component Unit Lease Rev. Bonds	67,955,000		
Refuse Collection	<u>34,715,000</u>		
Total Public Service		655,290,922	54-55
Public Safety and Health:			
Public Safety and Health			
Facilities and Apparatus	128,500,143		
Police and Fire Facilities and Apparatus	10,083,711		
Police and Fire Communications	18,419,418		
Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bond	<u>9,835,000</u>		
Total Public Safety and Health		166,838,272	56
Recreation and Parks		158,189,674	57-58
General Government		13,325,856	59
Internal Service: Information Services	23,185,900		
Fleet Management	<u>25,131,100</u>		
Total Internal Service		48,317,000	60
Development		71,655,695	61
Ohio Public Works Commission Loans		5,645,301	62
Ohio State Infrastructure Bank Loans		<u>8,618,347</u>	63
Total		<u>\$ 1,127,881,067</u>	

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

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

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>
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	\$ 215,800.00		05/15/2014	5.0000%	7-98
06/17/2003	U	Refunding G.O. (U) Bonds-Streets	B	665,000.00		07/01/2013	5.0000	683-03
07/27/2004	U	Transportation (U) G.O. 2004-1	B	5,450,000.00		07/01/2014	5.0000	1170-04
07/27/2004	L	Transportation (L) G.O. 2004-2	B	5,390,000.00		07/01/2014	5.0000	1177-04
07/27/2004	L	Facilities Management (L) G.O.	B	1,090,000.00		07/01/2014	5.0000	1183-04
02/23/2005	L	Ref. (L) Nationwide G.O. 2005B	B	990,498.00	06/15/2015	12/15/2015	4.2071*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	2,859,289.00		12/15/2014	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	7,015,130.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	7,727,415.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	14,710,420.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	4,650,470.00	06/15/2015	12/15/2016	5.0000	124-05
12/12/2006	U	Transportation (U) Series 2006A	B	15,125,000.00	12/15/2016	12/15/2017	5.0000	2061-06
11/28/2007	U	Transportation (U) Series 2007A	B	31,440,000.00	09/01/2017	09/01/2023	4.9167*	1761-07
11/28/2007	U	Refuse Collection (U) Series 2007A	B	1,200,000.00		09/01/2013	5.0000	1762-07
11/28/2007	L	Construction Mgt. (L) Series 2007B	B	5,740,000.00	09/01/2017	09/01/2018	5.0000	1767-07
11/28/2007	L	Transportation (L) Series 2007B	B	1,905,000.00	09/01/2017	09/01/2028	4.8780*	1761-07
11/19/2009	U	Series 2009A&C (U) Transp.	B	1,110,000.00		07/01/2013	2.2600	1345-09
11/19/2009	U	Series 2009A&C (U) Hayden Run	B	3,805,000.00	07/01/2019	07/01/2025	3.0466*	1345-09
11/19/2009	U	Series 2009A&C (U) Refuse	B	1,010,000.00		07/01/2013	2.2600	1348-09
11/19/2009	L	Series 2009B&D (L) Const. Mgt.	B	1,260,000.00		07/01/2019	2.9617*	1353-09
11/19/2009	L	Series 2009B (L) Ref. Engineering	B	400.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Traffic Eng	B	1,100.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Traffic Eng	B	7,000.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Engineering	B	15,100.00		07/01/2014	4.0000	1362-09
08/12/2010	U	Series 2010AC (U) Trans.	B	20,440,000.00		06/01/2019	4.0127*	946-10
08/12/2010	U	Series 2010A (U) Refuse	B	3,315,000.00		06/01/2016	3.4962*	950-10
08/12/2010	L	Series 2010BD (L) Const. Mgt.	B	5,075,000.00		06/01/2019	4.0010*	953-10
08/12/2010	L	Series 2010B (L) Const. Mgt.	B	465,000.00	06/01/2020	06/01/2026	3.4645*	953-10
08/12/2010	U	Series 2010A (U) Trans. Ref.	B	21,310,600.00		06/01/2020	4.8013*	965-10
08/12/2010	L	Series 2010B (L) Const. Mgt. Ref.	B	387,700.00		06/01/2018	3.7921*	966-10
12/07/2010	L	Series 2010-2B (L) Polaris	B	6,710,000.00	12/01/2020	06/01/2026	3.8841*	1561-10
08/25/2011	U	Series 2011A (U) Transportation	B	78,370,000.00	07/01/2021	07/01/2028	4.9580*	1101-11
08/25/2011	L	Series 2011B (L) Const. Mgt.	B	8,095,000.00	07/01/2021	07/01/2027	3.7862*	1105-11
08/25/2011	U	Series 2011A (U) Refuse	B	16,830,000.00		07/01/2017	4.8850*	1104-11
08/25/2011	L	Series 2011B (L) Trans. Ref.	B	16,015,000.00		07/01/2021	4.3017*	1098-11
08/25/2011	U	Series 2011A (U) Trans. Ref.	B	15,670,000.00		07/01/2021	4.8937*	1097-11
03/21/2012	U	Series 2012-1 (U) Trans. Ref.	B	9,050,000.00		07/01/2022	4.3337*	0222-12
03/21/2012	U	Series 2012-1 (U) Trans. Ref.	B	15,030,000.00		07/01/2021	4.6490*	0222-12
03/21/2012	U	Series 2012-1 (U) Trans. Ref.	B	2,835,000.00		07/01/2022	3.0547*	0222-12
03/21/2012	U	Series 2012-1 (U) Traffic Eng.	B	1,390,000.00		07/01/2013	2.5000	0222-12
03/21/2012	L	Series 2012-2 (L) Trans. Ref.	B	2,610,000.00		07/01/2022	4.0000	0223-12
07/24/2012	U	Series 2012A (U) Trans.	B	67,250,000.00	08/15/2022	02/15/2029	4.3749*	1208-12
07/24/2012	U	Series 2012A (U) Refuse	B	8,800,000.00		02/15/2018	4.2000	1209-12
07/24/2012	L	Series 2012B (L) Const. Mgmt.	B	21,870,000.00	08/15/2022	02/15/2028	4.3345*	1213-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	2,725,000.00		08/15/2015	3.9716*	1763-12
09/26/2012	L	Series 2012-4 (L) Trans. Ref.	B	2,625,000.00		08/15/2015	4.9857*	1764-12
09/26/2012	L	Series 2012-4 (L) Trans. Ref.	B	655,000.00	02/15/2023	08/15/2024	4.2137*	1764-12
09/26/2012	U	Series 2012-5 (U) Traffic Ref.	B	4,780,000.00		08/15/2017	1.2721*	1765-12
09/26/2012	U	Series 2012-5 (U) Trans. Ref.	B	4,365,000.00		08/15/2017	1.2721*	1765-12
09/26/2012	L	Series 2012-6 (L) Traffic Eng.	B	590,000.00		08/15/2017	0.6529*	1766-12
09/26/2012	L	Series 2012-6 (L) Trans.	B	540,000.00		08/15/2017	0.6563*	1766-12
11/27/2012	L	Series 2012-7 (L) Polaris Ref.	B	13,425,000.00		12/01/2025	4.0652*	2263-12
11/27/2012	L	Series 2012-8 (L) Easton Ref.	B	29,600,000.00	12/1/2022	12/01/2025	1.6282*	2262-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	7,590,000.00		08/15/2017	4.9852*	1763-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	5,770,000.00		08/15/2019	5.1114*	1763-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	6,725,000.00		08/15/2022	4.9888*	1763-12

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Public Service (continued)

<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>
09/26/2012	L	Series 2012-4 (L) Facilities Ref.	B	\$ 535,000.00		08/15/2015	4.9766%	1764-12
07/24/2012	L	Series 2012B (L) Refuse	B	1,650,000.00		02/15/2018	4.8000	1217-12
11/27/2012	L	Series 2012-1 Preserve Notes	STN	1,100,000.00		11/21/2013	1.5000	2261-12
06/13/2013	U	Series 2013-1 (U) Trans. Ref.	B	11,435,000.00	07/01/2023	07/01/2025	4.9274*	0131-13
06/13/2013	U	Series 2013-1 (U) Hayden Run Ref	B	1,495,000.00	07/01/2023	07/01/2025	4.9231*	0131-13
06/13/2013	U	Series 2013-1 (U) Refuse Ref.	B	1,910,000.00		07/01/2015	4.5052*	0131-13
06/13/2013	U	Series 2013-1 (U) Trans. Ref.	B	19,335,000.00	07/01/2023	07/01/2026	5.0000	0131-13
06/13/2013	L	Series 2013-2 Const. Mgmt. Ref.	B	3,615,000.00	07/01/2023	07/01/2025	4.7178*	0132-13
06/13/2013	L	Series 2013-2 Const. Mgmt. Ref.	B	4,775,000.00	07/01/2023	07/01/2026	5.0000	0132-13
06/13/2013	L	Series 2013-2 Const. Mgmt. Ref.	B	27,195,000.00	07/01/2023	07/01/2029	4.4391*	0132-13
06/29/2004	R	Component Unit Lease Rev. Bonds	B	6,175,000.00	06/01/2014	12/01/2015	4.4905*	***
10/11/2005	R	Component Unit Lease Rev. Bonds	B	37,145,000.00	12/01/2015	12/01/2025	5.0444*	***
05/02/2012	R	Component Unit Lease Rev. Bonds	B	<u>24,635,000.00</u>	12/01/2022	12/01/2024	4.3467*	***
Total G.O. and Revenue - Public Service				<u>\$ 655,290,922.00</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 interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

\*\*\* The City has a blended component unit (The RiverSouth Authority). Rental payments from the City to RiverSouth are due pursuant to certain lease agreements. These payments equate to the debt service requirements of RiverSouth's lease revenue bonds. Rental payments are subject to annual appropriations of City Council. See Note A and Note Q of the City's 2012 Comprehensive Annual Financial Report for further information.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Public Safety and Health

Dated Date	D T	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
07/27/2004	L	Health (L) G.O. 2004-2	B	\$ 70,000.00		07/01/2014	5.0000%	1187-04
07/27/2004	L	Police (L) G.O. 2004-2	B	1,960,000.00		07/01/2014	5.0000	1179-04
07/27/2004	L	Fire (L) G.O. 2004-2	B	3,270,000.00		07/01/2014	5.0000	1179-04
02/23/2005	U	Refunding G.O. 2005A (U)	B	2,976,483.00		06/15/2015	5.0000	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	985,831.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	235,629.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. G.O. Bonds (U) - Fire	B	443,711.00		12/15/2014	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	685,437.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. G.O. Bonds (U) 2005A	B	2,552,502.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	3,512,919.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	1,162,960.00	06/15/2015	12/15/2016	5.0000	124-05
08/30/2005	L	Ref. G.O. Police/Fire 2005C	B	9,835,000.00		07/15/2018	4.5777*	1062-05
12/14/2005	U	Health/Safety (U) 2005D	B	3,985,000.00		12/15/2015	5.0000	1969-05
12/12/2006	U	Safety/Health (U) Series 2006A	B	4,735,000.00	12/15/2016	12/15/2024	4.7524*	2059-06
11/28/2007	L	Safety/Health (L) Series 2007B	B	16,820,000.00	09/01/2017	09/01/2025	5.0000	1777-07
11/28/2007	U	Safety/Health (U) Series 2007A	B	4,275,000.00	09/01/2017	09/01/2025	4.7974*	1759-07
11/19/2009	U	Series 2009A&C (U) Safety/Hlth	B	860,000.00		07/01/2013	2.2600*	1343-09
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	674,100.00		06/01/2018	4.6647*	965-10
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	533,100.00		06/01/2018	3.7923*	965-10
08/12/2010	U	Ser. 2010AC (U) Saf/Health	B	9,300,000.00		06/01/2019	4.0134*	944-10
08/12/2010	U	Ser. 2010AC (U) Saf/Health	B	570,000.00	06/01/2020	06/01/2025	3.6974*	944-10
08/12/2010	U	Series 2010A Pol./Fire Ref. (U)	B	4,386,300.00		06/01/2019	4.7483*	965-10
08/12/2010	L	Series 2010B Safety Comm. Ref.	B	3,204,300.00		06/01/2019	4.0000	966-10
08/25/2011	L	Series 2011B Fire Ref. (L)	B	4,775,000.00		07/01/2018	4.5037*	1098-11
08/25/2011	U	Series 2011A Safety/Health (U)	B	14,780,000.00	07/01/2021	07/01/2026	4.9527*	1099-11
08/25/2011	L	Series 2011B Health Ref. (L)	B	175,000.00		07/01/2020	4.2643*	1098-11
03/21/2012	U	Series 2012-1 Safety Ref. (U)	B	320,000.00		07/01/2013	2.5000	0222-12
03/21/2012	U	Series 2012-1 Safety Ref. (U)	B	7,625,000.00	07/01/2022	07/01/2023	4.4925*	0222-12
03/21/2012	U	Series 2012-1 Safety Ref. (U)	B	2,015,000.00		07/01/2022	4.3350*	0222-12
07/24/2012	U	Series 2012A Safety/Health (U)	B	28,915,000.00	02/15/2023	02/15/2027	4.4283*	1206-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	2,555,000.00		08/15/2017	4.9853*	1763-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	1,290,000.00		08/15/2019	5.1143*	1763-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	745,000.00		08/15/2022	4.9832*	1763-12
09/26/2012	L	Series 2012-4 Police Ref. (L)	B	955,000.00		08/15/2015	4.9869*	1764-12
09/26/2012	L	Series 2012-4 Fire Ref. (L)	B	1,595,000.00		08/15/2015	4.9843*	1764-12
09/26/2012	L	Series 2014-4 Health Ref. L	B	35,000.00		08/15/2015	5.0000	1764-12
09/26/2012	L	Ser.2012-4 Health/Saf Ref. (L)	B	5,855,000.00	02/15/2023	08/15/2024	4.2250*	1764-12
09/26/2012	U	Series 2012-5 Safety Ref. (U)	B	905,000.00		08/15/2017	1.2724*	1765-12
09/26/2012	U	Series 2012-5 Health Ref. (U)	B	230,000.00		08/15/2017	1.2747*	1765-12
09/26/2012	U	Series 2012-5 Safety Ref. (U)	B	1,140,000.00		08/15/2017	1.2729*	1765-12
09/26/2012	L	Series 2012-6 Safety (L)	B	115,000.00		08/15/2017	0.6602*	1766-12
09/26/2012	L	Series 2012-6 Health (L)	B	30,000.00		08/15/2015	0.5427*	1766-12
09/26/2012	L	Series 2012-6 Safety (L)	B	145,000.00		08/15/2017	0.6359*	1766-12
06/13/2013	U	Ser. 2013-1 Health/Saf. Ref. (U)	B	8,080,000.00	07/01/2023	07/01/2024	4.9196*	0131-13
06/13/2013	U	Ser. 2013-1 Saf/Health. Ref. (U)	B	<u>7,525,000.00</u>	07/01/2023	07/01/2025	5.0000	0131-13

Total-Public Safety

\$ 166,838,272.00

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 interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Recreation & Parks

<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	Rec. & Parks (L) G.O. 2004-2	B	\$ 530,000.00		07/01/2014	5.0000%	1184-04
07/27/2004	U	Rec. & Parks (U) G.O. 2004-1	B	3,055,000.00		07/01/2014	5.0000	1173-04
07/27/2004	U	Rec & Parks- Golf (U) G.O. 2004-1	B	90,000.00		07/01/2014	5.0000	1173-04
02/23/2005	L	Ref. (L) Rec. & Parks Cap. So.	B	768,051.00	06/15/2015	12/15/2016	4.4966*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	38,870.00		06/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	969,055.00	06/15/2015	06/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	120,186.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	536,790.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	17,626.00	06/15/2015	12/15/2018	4.9071*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	479,697.00		12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	59,821.00		12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	946,488.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	2,188,265.00	06/15/2015	12/15/2016	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	3,564,022.00	06/15/2015	12/15/2018	4.8291*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	225,603.00	06/15/2015	12/15/2016	5.0000	124-05
12/14/2005	U	Golf (U) G.O. 2005D	B	255,000.00		12/15/2015	5.0000	1970-05
12/14/2005	U	Rec. & Parks (U) G.O. 2005D	B	4,575,000.00		12/15/2015	5.0000	1970-05
12/12/2006	U	Golf (U) Series 2006A	B	130,000.00	12/15/2016	12/15/2023	4.8654*	2060-06
12/12/2006	U	Rec. and Parks (U) Series 2006A	B	5,300,000.00	12/15/2016	12/15/2023	4.8539*	2060-06
11/28/2007	U	Rec. & Parks (U) Series 2007A	B	4,000,000.00	09/01/2017	09/01/2024	4.8500*	1760-07
11/28/2007	L	Rec. & Parks Golf (L) Ser. 2007B	B	240,000.00	09/01/2017	09/01/2020	5.0000	1778-07
11/28/2007	L	Rec. & Parks (L) Series 2007B	B	6,165,000.00	09/01/2017	09/01/2020	5.0000	1778-07
11/19/2009	U	Series 2009A&C (U) Rec & Parks	B	380,000.00		07/01/2013	2.2600*	1344-09
08/12/2010	U	Series 2010AC (U) Rec & Parks	B	7,845,000.00		06/01/2019	4.0112*	945-10
08/12/2010	U	Series 2010AC (U) Rec & Parks	B	685,000.00	06/01/2020	06/01/2028	3.6672*	945-10
08/12/2010	U	Ser. 2010A (U) Rec & Parks Ref.	B	1,055,200.00		06/01/2020	4.7985*	965-10
08/25/2011	U	Ser. 2011A (U) Rec & Parks	B	26,015,000.00	07/01/2021	07/01/2029	4.9018*	1100-11
08/25/2011	L	Ser. 2011B (L) Rec & Parks Ref.	B	1,555,000.00		07/01/2021	4.2862*	1098-11
08/25/2011	U	Ser. 2011A (U) Rec & Parks Ref.	B	8,755,000.00		07/01/2021	4.8938*	1097-11
08/25/2011	U	Ser. 2011A (U) Golf Ref.	B	275,000.00		07/01/2021	4.8909*	1097-11
03/21/2012	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	50,000.00		07/01/2022	3.0000	0222-12
03/21/2012	U	Ser. 2012-1 (U) Golf Ref.	B	405,000.00		07/01/2022	4.4198*	0222-12
03/21/2012	U	Ser. 2012-1 (U) Golf Ref.	B	60,000.00		07/01/2022	4.3333*	0222-12
03/21/2012	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	2,650,000.00		07/01/2022	4.3358*	0222-12
	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	7,405,000.00		07/01/2022	4.3943*	0222-12
	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	1,580,000.00		07/01/2022	3.0491*	0222-12
03/21/2012	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	950,000.00		07/01/2014	2.7500*	0222-12
03/21/2012	U	Ser. 2012-1 (U) Golf Ref.	B	45,000.00		07/01/2014	2.7222*	0222-12
03/21/2012	L	Ser. 2012-2 (L) Rec & Parks Ref.	B	250,000.00		07/01/2022	4.0000	0223-12
07/24/2012	U	Series 2012A Rec & Parks	B	29,070,000.00	08/15/2022	02/15/2028	4.3997*	1207-12
09/26/2012	U	Series 2012-3 Rec/Golf Ref. (U)	B	45,000.00		08/15/2015	4.0000	1763-12
07/24/2012	L	Series 2012B Development (L)	B	8,190,000.00	08/15/2022	02/15/2023	4.8004*	1216-12
09/26/2012	U	Ser. 2012-3 Rec & Parks Ref. (U)	B	1,525,000.00		08/15/2015	3.9705*	1763-12
09/26/2012	U	Series 2012-3 Golf Ref. (U)	B	165,000.00		08/15/2017	5.0000	1763-12
09/26/2012	U	Ser. 2012-3 Rec & Parks Ref. (U)	B	2,945,000.00		08/15/2017	4.9873*	1763-12
09/26/2012	U	Ser. 2012-3 Rec/ Golf Ref. (U)	B	40,000.00		08/15/2019	5.1250	1763-12
09/26/2012	U	Ser. 2012-3 Rec & Parks Ref. (U)	B	1,695,000.00		08/15/2019	5.1091	1763-12
09/26/2012	U	Ser. 2012-3 Rec & Parks Ref. (U)	B	770,000.00		08/15/2022	5.0000	1763-12
09/26/2012	L	Ser. 2012-4 Rec & Parks Ref. (L)	B	260,000.00		08/15/2015	4.9519*	1764-12
09/26/2012	L	Ser. 2012-4 Rec/ Golf Ref. (L)	B	125,000.00	02/15/2023	08/15/2024	4.1800*	1764-12
09/26/2012	L	Ser. 2012-4 Rec & Parks Ref. (L)	B	3,150,000.00	02/15/2023	08/15/2024	4.2254*	1764-12
09/26/2012	U	Series 2012-5 Golf Ref. (U)	B	120,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Ser. 2012-5 Rec & Parks Ref. (U)	B	340,000.00		08/15/2017	1.5867*	1765-12
09/26/2012	U	Ser. 2012-5 R&P/ Cap So. Ref (U)	B	20,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Series 2012-5 Golf Ref. (U)	B	5,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Ser. 2012-5 Rec & Parks Ref. (U)	B	960,000.00		08/15/2017	1.2728*	1765-12
09/26/2012	U	Ser. 2012-5 Rec & Parks Ref. (U)	B	220,000.00		08/15/2017	1.2745*	1765-12
09/26/2012	L	Series 2012-6 Golf (L)	B	25,000.00		08/15/2017	0.6414*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	45,000.00		08/15/2017	0.6212*	1766-12
09/26/2012	L	Series 2012-2 R&P/ Cap. So. (L)	B	10,000.00		08/15/2017	0.7895*	1766-12

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Recreation & Parks (continued)

<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>
09/26/2012	L	Series 2012-6 Golf (L)	B	\$ 5,000.00		08/15/2013	0.3000%	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	120,000.00		08/15/2017	0.6347*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	30,000.00		08/15/2017	0.6605*	1766-12
06/13/2013	U	Ser.2013-1 Rec & Parks Ref. (U)	B	4,530,000.00	07/01/2023	07/01/2027	4.9382*	0131-13
06/13/2013	U	Ser.2013-1 Rec & Parks Ref. (U)	B	<u>9,565,000.00</u>	07/01/2023	07/01/2028	5.0000	0131-13
Total-Recreation & Parks				<u>\$158,189,674.00</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.

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City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

General Government

<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>
02/23/2005	L	Ref. COSI (SIT) (L) G.O.	B	\$ 1,109,084.00		12/15/2014	4.1467%*	124-05
02/23/2005	L	Ref. Facilities Mgt. (L) G.O.	B	765,027.00		12/15/2014	3.4529*	124-05
02/23/2005	L	Ref. Facilities (L) G.O.	B	450,741.00		06/15/2015	5.0000	124-05
02/23/2005	L	Ref. Facilities Mgt. (L) G.O.	B	549,104.00	06/15/2015	12/15/2016	4.6317*	124-05
12/14/2005	L	Municipal Ct. Clerk (L) G.O. 2005E	B	480,000.00	12/15/2015	12/15/2016	4.2500*	1980-05
12/14/2005	L	Facilities (L) G.O. 2005E	B	2,280,000.00	12/15/2015	12/15/2016	4.2500*	1977-05
12/12/2006	L	Municipal Ct Clerk Series 2006B	B	500,000.00	12/15/2016	12/15/2017	4.1500*	2066-06
12/12/2006	L	Facilities (L) Series 2006B	B	4,500,000.00	12/15/2016	12/15/2017	4.1500*	2068-06
11/28/2007	L	City Auditor SIT (L) Series 2007B	B	765,000.00	09/01/2017	09/01/2018	5.0000	1770-07
11/28/2007	L	Muni Ct. Clerk SIT (L) Ser. 2007B	B	490,000.00	09/01/2017	09/01/2018	5.0000	1766-07
11/28/2007	L	Muni Ct Clerk Comp (L) Ser. 2007B	B	240,000.00	09/01/2017	09/01/2018	5.0000	1766-07
11/19/2009	L	Series 2009B (L) Ref Streets	B	21,800.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Ser. 2009B (L) Ref. Polaris	B	87,000.00		07/01/2013	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Facilities	B	127,200.00		07/01/2014	4.0000	1362-09
11/19/2009	L	Series 2009B (L) Ref. Develop.	B	90,900.00		07/01/2014	4.0000	1362-09
08/12/2010	L	Series 2010B (L) Muni Ct.	B	330,000.00		06/01/2019	4.0000	952-10
08/25/2011	L	Series 2011B (L) Muni Ct.	B	450,000.00	07/01/2021	07/01/2022	3.9694*	1104-11
06/13/2013	L	Series 2013-2 (L) Ref. Muni Ct.	B	<u>90,000.00</u>		07/01/2021	5.0000	0132-13

Total-General Government                      \$ 13,325,856.00

Legend

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City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Internal Service

<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. Fleet Manag. Facility (L) G.O.	B	\$ 89,100.00	06/15/2015	06/15/2017	5.0000%	124-05
02/23/2005	L	Ref. Info. Serv. (L) G.O.	B	20,900.00	06/15/2015	06/15/2017	5.0000	124-05
12/14/2005	L	Information Serv. (L) G.O. 2005E	B	430,000.00		12/15/2013	4.0000	1978-05
12/14/2005	L	Fleet (L) G.O. 2005E	B	4,000,000.00		12/15/2016	4.2500*	1979-05
12/12/2006	L	Information Services (L) 2006B	B	1,500,000.00		12/15/2014	3.7500*	2069-06
12/12/2006	L	Fleet Mgt. (L) Series 2006B	B	5,250,000.00	12/15/2016	12/15/2027	4.0250*	2070-06
11/28/2007	L	Information Serv. (L) Series 2007B	B	2,550,000.00		09/01/2015	5.0000	1768-07
11/27/2007	L	Fleet Mgt. (L) Series 2007B	B	240,000.00	09/01/2017	09/01/2018	5.0000	1769-07
11/19/2009	L	Ser. 2009B&D (L) Info. Sv – SIT	B	70,000.00		07/01/2013	2.2600	1354-09
11/19/2009	L	Ser. 2009B&D (L) Info. Sv – Fee	B	845,000.00		07/01/2013	2.2600	1354-09
11/19/2009	L	Ref. Series 2009B (L) Fleet	B	57,000.00		07/01/2019	3.3039*	1362-09
08/12/2010	L	Series 2010BD (L) Fleet	B	365,000.00		06/01/2019	4.3425*	954-10
08/12/2010	L	Series 2010E (L) Fleet - Taxable	B	645,000.00		06/01/2018	2.7792*	962-10
08/12/2010	L	Series 2010BD (L) Info Svcs.	B	1,310,000.00		06/01/2018	3.8092*	955-10
08/12/2010	L	Series 2010E (L) Info Taxable SIT	B	720,000.00		06/01/2018	2.7921*	963-10
08/12/2010	L	Series 2010E (L) Info Taxable Fee	B	2,725,000.00		06/01/2018	2.7828*	963-10
08/25/2011	L	Series 2011B (L) Fleet SIT	B	1,820,000.00		07/01/2019	3.6538*	1106-11
08/25/2011	L	Series 2011B (L) Info Svcs.	B	4,180,000.00		07/01/2019	3.6558*	1107-11
08/25/2011	L	Series 2011C (L) Fleet Nat. Gas	B	1,575,000.00		07/01/2019	2.4193*	1114-11
07/24/2012	L	Ser. 2012B (L) Fleet Mgmt.	B	685,000.00		02/15/2020	4.8540*	1214-12
07/24/2012	L	Ser. 2012B (L) Info Services SIT	B	1,800,000.00		02/15/2020	4.8556*	1215-12
07/24/2012	L	Ser. 2012B (L) Info Services	B	3,670,000.00		02/15/2020	4.8569*	1215-12
09/26/2012	L	Ser. 2012-4 Fleet (L) Ref.	B	9,505,000.00	02/15/2023	08/15/2026	4.1875*	1764-12
06/13/2013	L	Ser. 2013-2 Info Svcs (L) Ref.	B	260,000.00		07/01/2017	4.2500	0132-13
06/13/2013	L	Ser. 2013-2 Info Svcs (L) Ref.	B	3,105,000.00		07/01/2017	4.2576*	0132-13
06/13/2013	L	Ser. 2013-2 Fleet (L) Ref.	B	<u>900,000.00</u>	02/15/2023	07/01/2026	5.0000	
Total-Internal Service				<u>\$ 48,317,000.00</u>				

<u>Legend</u>	
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 interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

Development

Dated Date	D T	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
07/27/2004	L	Ref. Development (L) G.O.	B	\$ 910,000.00		07/01/2014	5.0000%*	1182-04
02/23/2005	L	Ref. Nationwide SIT/TIF LT G.O.	B	3,361,394.00	06/15/2015	12/15/2016	4.9388*	124-05
02/23/2005	L	Ref. Nationwide SIT/TIF LT G.O.	B	1,991,101.00	06/15/2015	12/15/2017	4.7916*	124-05
12/14/2005	U	Transportation (U) G.O. 2005D	B	11,790,000.00		12/15/2015	5.0000	1971-05
								1982,1983, &
12/14/2005	L	Gowdy/Rick/North (L) G.O. 2005E	B	1,080,000.00	12/15/2015	12/15/2016	4.2500*	1984-05
12/14/2005	L	Dev. Housing (L) G.O. 2005E	B	800,000.00	12/15/2015	12/15/2016	4.2500*	1981-05
12/12/2006	L	Housing (L) Series 2006B	B	1,750,000.00	12/15/2016	12/15/2017	4.1500*	2072-06
12/12/2006	L	King Lincoln Theat. Series 2006B	B	3,150,000.00	12/15/2016	12/15/2027	4.0250*	2074-06
								2071, 2073, &
								2075, 2076, &
12/12/2006	L	Development (L) Series 2006B	B	7,880,000.00	12/15/2016	12/15/2027	4.0259*	2077-06
11/28/2007	L	Dev. Housing (L) Series 2007B	B	1,830,000.00	09/01/2017	09/01/2018	5.0000	1771-07
11/28/2007	L	King Lincoln Theat. (L) Ser. 2007B	B	355,000.00	09/01/2017	09/01/2028	4.8803*	1772-07
11/28/2007	L	Parsons Avenue (L) Series 2007B	B	330,000.00	09/01/2017	09/01/2028	4.8864*	1773-07
11/28/2007	L	Wheatland Avenue (L) Ser. 2007B	B	330,000.00	09/01/2017	09/01/2028	4.8864*	1775-07
11/28/2007	L	RiverSouth (L) Series 2007B	B	500,000.00	09/01/2017	09/01/2026	4.9500*	1776-07
11/19/2009	L	Series 2009B&D (L) King Lincoln	B	300,000.00		07/01/2019	2.9617*	1356-09
11/19/2009	L	Series 2009B&D (L) Housing	B	300,000.00		07/01/2019	2.9617*	1355-09
11/19/2009	L	Series 2009B (L) Ref. Develop.	B	563,200.00		07/01/2015	3.6005*	1362-09
08/12/2010	L	Series 2010BD (L) Dev. - Green	B	695,000.00		06/01/2018	3.7914*	956-10
08/12/2010	L	Series 2010BD (L) Dev. - Wood	B	600,000.00		06/01/2019	4.0000*	957-10
08/12/2010	L	Series 2010BD (L) Dev. - Corp	B	150,000.00		06/01/2019	4.0000*	958-10
08/12/2010	L	Series 2010BD (L) Dev. - Housing	B	535,000.00	06/01/2020	06/01/2021	3.7196*	959-10
08/12/2010	L	Series 2010BD (L) Dev. - Roof	B	250,000.00	06/01/2020	06/01/2021	3.7200*	960-10
08/12/2010	L	Series 2010BD (L) Dev. - Shelter	B	195,000.00	06/01/2020	06/01/2021	3.7179*	961-10
08/12/2010	L	Series 2010BD (L) Dev. - Hotel	B	340,000.00	06/01/2020	06/01/2021	3.7206*	964-10
08/25/2011	L	Series 2011B (L) Econ. Dev.	B	5,255,000.00	07/01/2021	07/01/2022	3.9886*	1109-11
08/25/2011	L	Series 2011B (L) Corp. Ret.	B	450,000.00	07/01/2021	07/01/2022	3.9694*	1110-11
08/25/2011	L	Series 2011B (L) Lincoln Theatre	B	225,000.00	07/01/2021	07/01/2022	3.9778*	1111-11
08/25/2011	L	Series 2011C (L) Casino	B	15,000,000.00	07/01/2021	07/01/2032	3.8183*	1113-11
08/25/2011	L	Series 2011B (L) Public Art	B	60,000.00	07/01/2021	07/01/2022	3.8333*	1112-11
08/25/2011	L	Series 2011B (L) Dev. Ref.	B	2,675,000.00		07/01/2021	4.2930*	1098-11
03/21/2012	L	Series 2012-2 (L) Dev. Ref.	B	1,660,000.00	07/01/2022	07/01/2025	4.7470*	223-12
09/26/2012	L	Series 2012-4 (L) RiverSouth Ref.	B	205,000.00	02/15/2023	08/15/2024	4.2073*	1764-12
09/26/2012	L	Series 2012-4 (L) Dev. Ref.	B	440,000.00		08/15/2015	4.9716*	1764-12
09/26/2012	L	Ser. 2012-4(L) Dev-Gowdy Ref.	B	2,510,000.00	02/15/2023	08/15/2026	4.1863*	1764-12
09/26/2012	L	Series 2012-4 (L) King Lincoln Ref.	B	125,000.00	02/15/2023	08/15/2024	4.1800*	1764-12
09/26/2012	L	Ser. 2012-4(L) Dev-Parsons Ref.	B	105,000.00	02/15/2023	08/15/2024	4.1667*	1764-12
09/26/2012	L	Ser. 2012-4(L) Dev-Wheatland Ref	B	105,000.00	02/15/2023	08/15/2024	4.1667*	1764-12
06/13/2013	L	Series 2013-2 (L) Housing Ref.	B	450,000.00		07/01/2020	4.4111*	0132-13
06/13/2013	L	Series 2013-2(L) King Lincoln Ref.	B	1,355,000.00	07/01/2023	07/01/2030	4.2897*	0132-13
06/13/2013	L	Ser. 2013-2(L) Woodland Ref.	B	1,015,000.00	07/01/2023	07/01/2031	4.2057*	0132-13
06/13/2013	L	Ser. 2013-2(L) Dev. Corp Ref.	B	<u>35,000.00</u>		0701/2021	5.0000	0132-13

Total-Development \$ 71,655,695.00

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 interest rates identified above are calculated using the actual coupon rates on each series of bonds or notes. The rates are not representative of the true interest costs to the City. As a result of low interest rates, the market for the sale of the City's bonds and notes has frequently produced bids at a stated coupon rate with a premium payable upon the sale of the securities, which creates a true interest cost (TIC) substantially less than the coupon rate.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2013

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	\$ 44,720.21		01/01/2014	0.0000	2812-92
10/15/1992	Sawmill Rd Area Detention Basin P-1	LTN	10,000.00		01/01/2014	0.0000	2811-92
02/15/1995	Neil Avenue Improvements	LTN	12,591.59		07/01/2017	0.0000	763-95
07/01/1995	Cleveland Ave. Improvements-North	LTN	336,979.50		01/01/2018	0.0000	2385-95
07/01/1995	Cleveland Ave. Improvements-South	LTN	289,297.93		07/01/2018	0.0000	2385-95
12/15/1996	Main Street Rehabilitation	LTN	24,456.98		07/01/2018	0.0000	351-97
07/01/1996	Mound Street Rehabilitation	LTN	27,115.00		07/01/2018	0.0000	770-97
09/15/1997	U.S. 23 Culvert	LTN	11,686.40		01/01/2019	0.0000	2876-97
07/01/1996	Livingston Ave. Rehabilitation	LTN	96,616.43		07/01/2018	0.0000	771-97
07/01/1996	Group 6 Intersection Improvements	LTN	20,119.94		01/01/2020	0.0000	772-97
09/01/1997	Edgehill Road Improvements	LTN	56,581.00		01/01/2020	0.0000	2876-97
07/01/1998	James Road Improvements	LTN	249,269.08		01/01/2021	0.0000	2070-98
07/01/1999	Stelzer Road Improvements	LTN	45,513.91		07/01/2023	0.0000	2325-98
07/01/2000	Greenlawn Avenue	LTN	734,452.10		07/01/2024	0.0000	NA
07/01/2000	ADA Curb Ramp Installation	LTN	7,747.96		07/01/2019	0.0000	NA
07/01/2004	Morse Road Rehab	LTN	379,887.26		01/01/2029	0.0000	0163-05
07/01/2004	McKinley Ave. Reconstruction	LTN	676,211.56		01/01/2029	0.0000	0163-05
07/01/2006	Main Street Bridge Replacement	LTN	915,809.24		01/01/2027	0.0000	1594-06
07/01/2007	Morse Road Rehab.	LTN	860,851.32		01/01/2031	0.0000	0988-07
07/01/2008	Williams Road Underpass	LTN	700,879.49		01/01/2031	0.0000	1066-07
01/30/2009	Henderson Road: Olentangy	LTN	13,797.12		01/01/2031	0.0000	1010-08
07/01/2008	Lockbourne Road Recon.	LTN	<u>130,716.79</u>		01/01/2032	0.0000	1066-07
Total-OPWC Loans			<u>\$ 5,645,300.81</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, 2013

State Infrastructure Bank (SIB) Loans

<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>
07/01/2006	R	Main St. Bridge	LTN	\$ <u>8,618,347.23</u>		N/A	3.0000%	0927-06
Total SIB Loans				\$ <u>8,618,347.23</u>				
Total-Non-Enterprise				\$ <u>1,127,881,067.04</u>				

\* Interest is 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 is 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
B - Bond
STN - Short Term Note
LTN - Long Term Note

## 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. Advance Refundings:

#### March 2012 – Advance Refunding

On March 21, 2012, the City sold \$123.425 million of various purpose general obligation refunding bonds. Of the total \$123.425 million issued, \$107.275 million was issued to advance refund \$110.780 million in outstanding bonds and \$16.150 million was issued to currently refund \$17.480 million in outstanding bonds. Further information regarding the advance refunding issue follows (in thousands):

	<u>Business-type activities - Enterprise</u>				
	<u>Governmental Activities</u>	Water	Sanitary Sewer	Storm Sewer	
Amount paid to escrow agent	\$ 64,186	23,015	17,326	25,471	129,998
Net carrying amount of old bonds:					
Old bonds outstanding	54,485	19,315	15,070	21,910	110,780
Unamortized bond premium	4,266	1,346	929	1,367	7,908
Net carrying amount of old bonds	<u>58,751</u>	<u>20,661</u>	<u>15,999</u>	<u>23,277</u>	<u>118,688</u>
Deferred amount on refunding	<u>\$ 5,435</u>	<u>2,354</u>	<u>1,327</u>	<u>2,194</u>	<u>11,310</u>
	<u>Business-type activities - Enterprise</u>				
	<u>Governmental Activities</u>	Water	Sanitary Sewer	Storm Sewer	Total
Refunded (old) bonds					
Principal	\$ 54,485	19,315	15,070	21,910	110,780
Interest	25,781	8,705	7,759	11,129	53,374
Total refunded	<u>80,266</u>	<u>28,020</u>	<u>22,829</u>	<u>33,039</u>	<u>164,154</u>
Refunding (new) bonds					
Principal	53,225	18,760	14,355	20,935	107,275
Interest	20,059	6,967	6,502	9,234	42,762
Total refunding	<u>73,284</u>	<u>25,727</u>	<u>20,857</u>	<u>30,169</u>	<u>150,037</u>
Unadjusted reduction in aggregate debt service	<u>\$ 6,982</u>	<u>2,293</u>	<u>1,972</u>	<u>2,870</u>	<u>14,117</u>
Economic gain – present value of adjusted reduction in aggregate debt service	\$ 5,841	1,910	1,603	2,323	11,677
Plus: refunding bonds issued	53,225	18,760	14,355	20,935	107,275
Plus: premium received	9,691	3,726	2,748	4,118	20,283
Less: payment to Escrow Agent	(64,186)	(23,015)	(17,326)	(25,471)	(129,998)
Less: costs of issuance	(373)	(131)	(101)	(147)	(752)
Net present value savings	<u>\$ 4,198</u>	<u>1,250</u>	<u>1,279</u>	<u>1,758</u>	<u>8,485</u>
Present value rate – true interest cost of new bonds	2.17%	2.17%	2.17%	2.17%	2.17%
Interest rate borne by old bonds	4.625% to 5.00%	5.00%	4.5% to 5.00%	4.625% to 5.00%	4.5% to 5.00%

### August 2012 – Advance Refunding

On August 29, 2012, the City sold \$170.445 million of general obligation refunding bonds to advance refund \$167.645 million of certain outstanding bonds issued in 2003 through 2007. Of the total \$170.445 million of general obligation bonds issued, \$108.385 million are tax exempt bonds and \$62.060 million are taxable bonds.

Further information regarding this bond issue follows (in thousands):

	Business-type activities - Enterprise						
	Governmental	Internal	Sanitary				Total
	Activities	Service	Water	Sewer	Storm Sewer	Electricity	
Amount paid to escrow agent	\$ 79,605	11,388	34,487	39,941	25,638	2,042	193,101
Net carrying amount of old bonds:							
Old bonds outstanding	68,212	10,000	29,715	35,490	22,383	1,845	167,645
Unamortized bond premium	4,535	94	1,780	918	749	142	8,218
Net carrying amount of old bonds	<u>72,747</u>	<u>10,094</u>	<u>31,495</u>	<u>36,408</u>	<u>23,132</u>	<u>1,987</u>	<u>175,863</u>
Deferred amount on refunding	\$ <u>6,858</u>	<u>1,294</u>	<u>2,992</u>	<u>3,533</u>	<u>2,506</u>	<u>55</u>	<u>17,238</u>

	Business-type activities - Enterprise						
	Governmental	Internal	Sanitary				Total
	Activities	Service	Water	Sewer	Storm Sewer	Electricity	
Refunded (old) bonds							
Principal	\$ 68,213	10,000	29,715	35,490	22,382	1,845	167,645
Interest	22,378	4,352	9,290	11,668	8,405	300	56,393
Total refunded	<u>90,591</u>	<u>14,352</u>	<u>39,005</u>	<u>47,158</u>	<u>30,787</u>	<u>2,145</u>	<u>224,038</u>
Refunding (new) bonds							
Principal	68,605	9,505	29,635	38,055	22,805	1,840	170,445
Interest	17,232	3,708	7,406	6,058	6,011	234	40,649
Total refunding	<u>85,837</u>	<u>13,213</u>	<u>37,041</u>	<u>44,113</u>	<u>28,816</u>	<u>2,074</u>	<u>211,094</u>
Unadjusted reduction in aggregate debt service	\$ <u>4,754</u>	<u>1,139</u>	<u>1,964</u>	<u>3,045</u>	<u>1,971</u>	<u>71</u>	<u>12,944</u>
Economic gain – present value of adjusted							
reduction in aggregate debt service	\$ 4,135	914	1,749	2,852	1,730	69	11,449
Plus: refunding bonds issued	68,605	9,505	29,635	38,055	22,805	1,840	170,445
Plus: premium received	10,513	1,732	4,657	1,411	2,491	207	21,011
Less: payment to Escrow Agent	(79,605)	(11,388)	(34,487)	(39,941)	(25,638)	(2,042)	(193,101)
Less: costs of issuance	(426)	(64)	(181)	(240)	(147)	(12)	(1,070)
Net present value savings	\$ <u>3,222</u>	<u>699</u>	<u>1,373</u>	<u>2,137</u>	<u>1,241</u>	<u>62</u>	<u>8,734</u>
Present value rate – true interest cost of new							
bonds	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%
Interest rate borne by old bonds	4.00% to 5.00%	4.00% to 5.00%	3.125% to 5.00%	3.125% to 5.00%	4.25% to 5.00%	5.00%	3.125% to 5.00%

### November 2012 - Advance Refunding

On November 27, 2012, the City issued \$43.025 million of general obligation refunding bonds. The bonds were issued to advance refund \$49.255 million of tax increment financing (TIF) bonds.

Further information regarding this bond issue follows (in thousands):

	<b>Governmental Activities</b>
Amount paid to escrow agent	\$ 53,327
Net carrying amount of old bonds:	
Old bonds outstanding	49,255
Unamortized bond premium	322
Unamortized bond issuance costs	<u>(1,998)</u>
Net carrying amount of old bonds	<u>47,579</u>
Deferred amount on refunding	<u>\$ 5,748</u>

	<b>Governmental Activities</b>
Refunded (old) bonds	
Principal	\$ 49,255
Interest	<u>19,292</u>
Total refunded	<u>68,547</u>
Refunding (new) bonds	
Principal	43,025
Interest	<u>9,133</u>
Total refunding	<u>52,158</u>
Unadjusted reduction in aggregate debt service	<u>\$ 16,389</u>
Economic gain – present value of adjusted reduction in aggregate debt service	\$ 15,344
Plus: refunding bonds issued	43,025
Plus: premium received	2,836
Less: payment to Escrow Agent	(53,327)
Less: costs of issuance	<u>(282)</u>
Net present value savings	<u>\$ 7,596</u>
Present value rate – true interest cost of new bonds	1.96%
	3.20%
Interest rate borne by old bonds	to 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 2011 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	N/A**	AAA/A-1+	N/A**	Not Rated	N/A**
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	Aa1	Aa1	AA+	AA+	AA+	AA+
2008 Sanitary Sewer Adjustable Rate Revenue Bonds	Aa1/VMIG1	Aa1/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.

\*\*On March 22, 2012, the City chose to optionally redeem the full outstanding principal amounts of the Series 1995-1 Various Purpose Adjustable Rate Bonds and the Series 1996-1 Various Purpose Adjustable Rate Bonds, all of which were currently callable.

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 of the City's 2012 CAFR.

(2.) **Debt Summary – Overlapping Debt** – see Table 18 contained in the City's 2012 CAFR.

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

At December 31 of each of the last ten years outstanding bonds and notes are shown in the following table.

Year	(in thousands)		Total
	Bonds and long-term notes*	Short-term notes	
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
2011	3,344,723	286	3,345,009
2012	3,708,215	0	3,708,215

\*Beginning in 2012, the Component Unit lease revenue bonds (\$67,955,000) are included in the City's bonds and long-term notes.

**(4.) Summary of Financial Information – Summary of Certain Financial Statements for General Fund and Debt Service Funds** – see respective financial statements contained in the 2012 CAFR.

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

**Water Enterprise – Ten Largest Customers Invoiced**  
(Based upon 2012 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Water Charges</u>
Ohio State University Physical Facilities	\$ 3,209	1.89%
Anheuser Busch Inc	2,073	1.22
Franklin County Sanitation Engineer	1,320	0.78
Abbott Laboratories	779	0.46
MARS Petcare US	634	0.37
7 UP Columbus	483	0.29
Ohio Health Corp.	436	0.26
Columbus Metropolitan Housing Authority	376	0.22
City of Columbus Sewers and Drains	343	0.21
Lifestyle Communities	<u>338</u>	<u>0.20</u>
Total	<u>\$ 9,991</u>	<u>5.90%</u>

Source: Department of Public Utilities, Division of Water

(6.) **Water System – Water Enterprise Fund** – see respective financial statements contained in the City's 2012 CAFR.

(7.) **Water System – Outstanding Debt** – see respective financial statements and Note G contained in the City's 2012 CAFR.

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

**Sanitary Sewer Enterprise – Ten Largest Customers Invoiced**  
(Based upon 2012 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Sewer Charges</u>
Ohio State University Physical Facilities	\$ 5,462	2.48%
Anheuser Busch Inc	3,142	1.43
Abbott Laboratories	2,203	1.00
Franklin County Sanitary Engineer	1,090	0.49
MARS Petcare US	1,069	0.48
7UP Columbus	882	0.40
Jefferson Water and Sewer District	820	0.37
Ohio Health Corp.	614	0.28
Lifestyle Communities	576	0.26
The Kroger Company	<u>564</u>	<u>0.26</u>
Total	<u>\$ 16,422</u>	<u>7.45%</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 2012 CAFR.

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

**Storm Sewer Enterprise – Ten Largest Customers Invoiced**  
(Based upon 2012 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Sewer Charges</u>
Ohio State University Physical Facilities	\$ 538	1.47%
Columbus Airport Authority	211	0.58
Columbus International Air Center	157	0.43
Lifestyle Communities	152	0.41
Ohio State University Physical Facilities	120	0.33
JC Penney Co Inc.	113	0.31
PCCP IRG Columbus LLC	105	0.29
Ohio Expo Center	98	0.27
Lifestyle Communities	95	0.26
Consolidated Stores	<u>90</u>	<u>0.25</u>
Total	<u>\$ 1,679</u>	<u>4.60%</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 2012 Sales)

	Total Charges (in thousands)	% of Total Electric Charges
City of Columbus – Div. of Sewerage & Drainage	\$ 9,266	10.28%
City of Columbus – Division of Water	7,321	8.12
State of Ohio	3,259	3.62
Columbus Board of Education	2,931	3.25
Franklin County	2,845	3.16
Shelly Material	2,461	2.73
Columbus State Community College	2,151	2.39
City of Columbus – Facilities Management	1,884	2.09
City of Columbus – Recreation & Parks	1,535	1.70
Royal Crown	<u>1,056</u>	<u>1.17</u>
Total	<u>\$ 34,709</u>	<u>38.51%</u>

Source: Department of Public Utilities, Division of Electricity

- (12.) **Electricity System – Electricity Enterprise Fund** – see respective financial statements contained in the City's 2012 CAFR.
- (13.) **Electricity System – Rate Determination** – see section entitled "Electricity" contained on pages 34 and 257 of the City's 2012 CAFR.
- (14.) **Certain Municipal Income Tax Matters – Historical City Income Tax Revenues** – see Table 8 contained in the City's 2012 CAFR.
- (15.) **Certain Property Tax Matters – Assessed Value of Taxable Property** – see Table 10 contained in the City's 2012 CAFR.
- (16.) **Certain Property Tax Matters – Tax Rates** – see Table 11 contained in the City's 2012 CAFR.
- (17.) **Certain Property Tax Matters – Principal Taxpayers** – see Table 12 contained in the City's 2012 CAFR.
- (18.) **Certain Property Tax Matters – Ad Valorem Taxes Levied and Collected** – see Table 9 contained in the City's 2012 CAFR.

### **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 proposed capital improvements program (CIP), for the period 2013 through 2018, provides for approximately \$2.4 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.

This Comprehensive Annual Financial Report of the City of Columbus, Ohio will be distributed to citizens in the community; city, state and federal officials, 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>.

# *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.

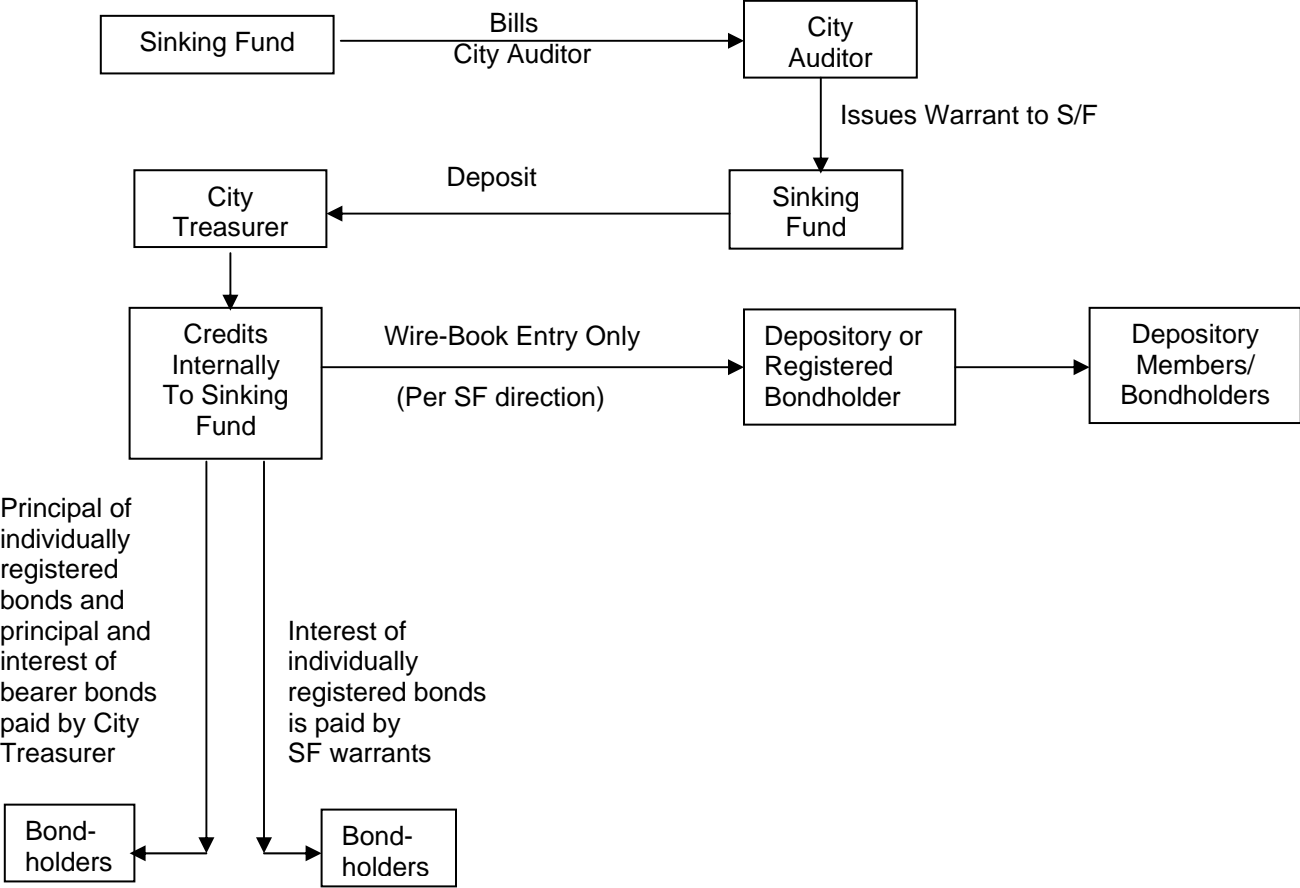
It is the City's intention to continue to issue its bonds exclusively in book entry only form.

The exhibit on the next page 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. 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. As of June 30, 2013, bearer bonds with their accompanying coupons remain outstanding in the amount of \$969,925.47.

- (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.

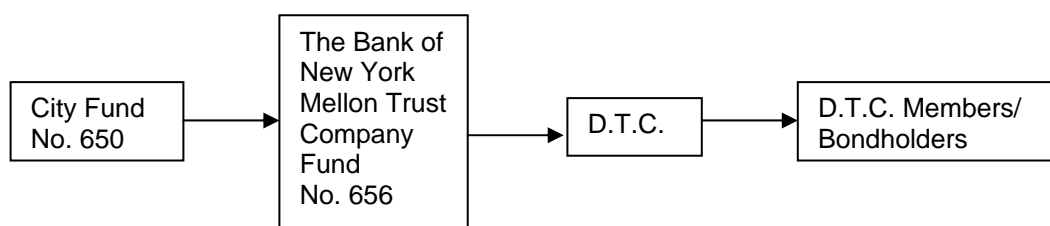


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**The following are cash flow procedures for the payment of Revenue Bonds.**

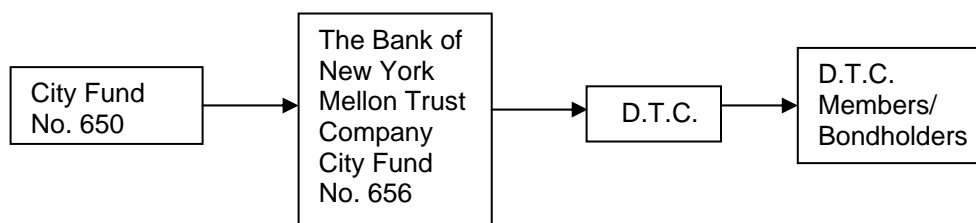
## SERIES 2008A SANITARY SEWER FIXED RATE REVENUE BONDS

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.



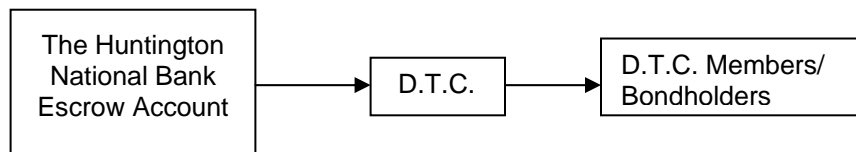
**The following are cash flow procedures for the  
payment of Defeased Bonds.**

## DEFEASED BONDS

As of June 30, 2013 the City has eleven 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. Various Purpose Unlimited Tax Bonds, Series 2003A – GO Bonds**

The above bonds were issued June 17, 2003 and advance refunded September 26, 2012. 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 July 1, 2013. The unlimited tax bonds' maturities defeased were July 1, 2014 through 2018.

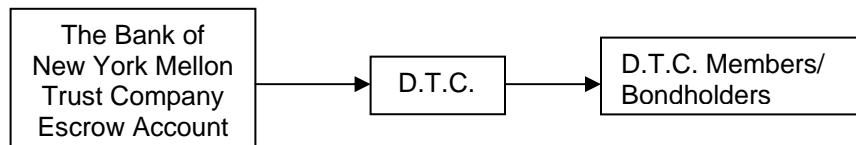


### **2. Various Purpose Unlimited Tax Bonds, Series 2004-1 – GO Bonds**

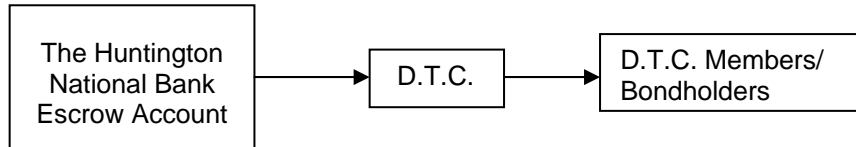
### **3. Various Purpose Limited Tax Bonds, Series 2004-2 – GO Bonds**

The above bonds were issued July 27, 2004 and advance refunded August 25, 2011, March 21, 2012, and September 26, 2012.

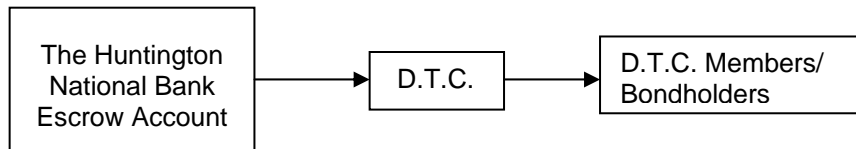
With respect to the August 25, 2011 advance refunding, an escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on July 1, 2014. The unlimited tax bonds' maturities defeased were July 1, 2016 through 2021. The limited tax bonds' maturities defeased were July 1, 2016 through 2021. The flow of funds is illustrated below.



With respect to the March 21, 2012 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 July 1, 2014. The unlimited tax bonds' maturities defeased were July 1, 2022 through 2025. The limited tax bonds' maturities defeased were July 1, 2022 through 2025. The flow of funds is illustrated below.

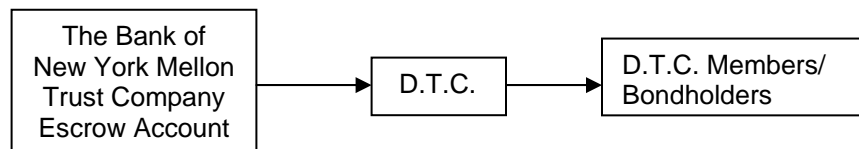


With respect to the September 26, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on July 1, 2014. The unlimited tax bonds' maturity defeased was July 1, 2015. The limited tax bonds' maturity defeased was July 1, 2015.



#### **4. *Polaris Project Bonds, Series 2004A – TIF Bonds***

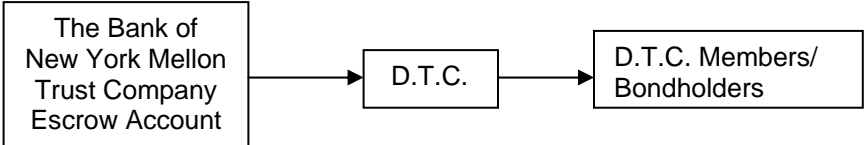
The above bonds were issued October 28, 2004 and advance refunded November 27, 2012. An escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 1, 2014. The limited bonds' maturities defeased were December 1, 2012 through 2026.





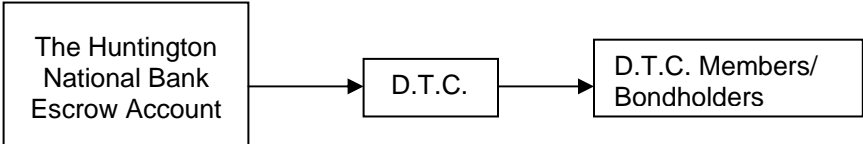
**5. Easton Project Bonds, Series 2004A – TIF Bonds**

The above bonds were issued November 23, 2004 and advance refunded November 27, 2012. An escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 1, 2014. The limited bonds' maturities defeased were December 1, 2012 through 2026.



**6. Various Purpose Unlimited Tax Bonds, Series 2005A – GO Bonds**

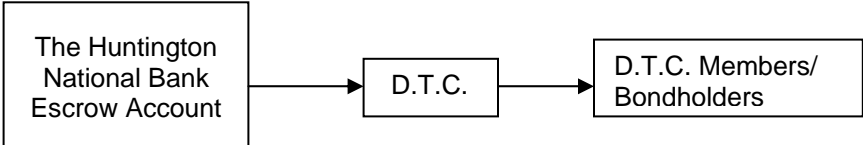
The above bonds were issued February 23, 2005 and advance refunded September 26, 2012. An escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 15, 2015. The unlimited tax bonds' maturities defeased were December 15, 2017 through 2022.



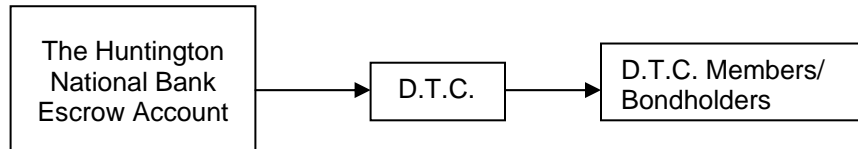
**7. Various Purpose Unlimited Tax Bonds, Series 2005D – GO Bonds**  
**8. Various Purpose Limited Tax Bonds, Series 2005E – GO Bonds**

The above bonds were issued December 14, 2005 and advance refunded March 21, 2012 and September 26, 2012.

With respect to the March 21, 2012 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 December 15, 2015. The unlimited tax bonds' maturities defeased were December 15, 2018 through 2023.



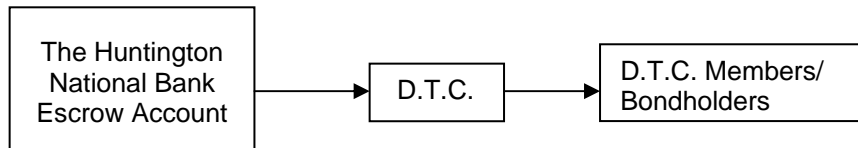
With respect to the September 26, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 15, 2015. The unlimited tax bonds' maturities defeased were December 15, 2016 through 2017 and December 15, 2024 through 2026. The limited tax bonds' maturities defeased were December 15, 2017 through 2026.



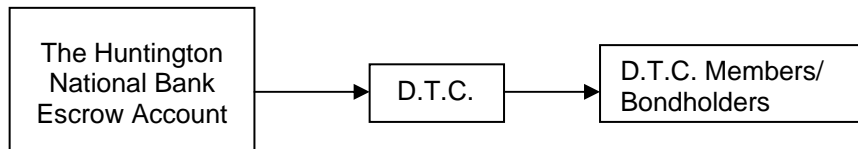
**9. Various Purpose Unlimited Tax Bonds, Series 2006A – GO Bonds**

The above bonds were issued December 12, 2006 and advance refunded March 21, 2012 and September 26, 2012.

With respect to the March 21, 2012 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 December 15, 2016. The unlimited tax bonds' maturities defeased were December 15, 2020 through 2022.

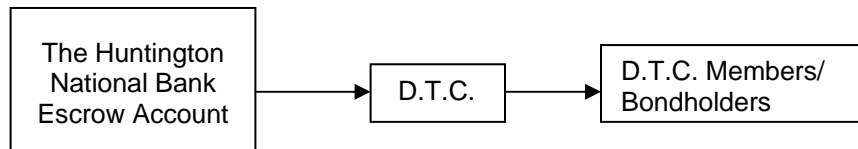


With respect to the September 26, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 15, 2016. The unlimited tax bonds' maturities defeased were December 15, 2018 through 2019.



**10. Various Purpose Unlimited Tax Bonds, Series 2007A – GO Bonds**  
**11. Various Purpose Limited Tax Bonds, Series 2007B – GO Bonds**

The above bonds were issued November 28, 2007 and advance refunded September 26, 2012. 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 September 1, 2017. The unlimited tax bonds' maturities defeased were September 1, 2021 through 2022. The limited tax bonds' maturities defeased were September 1, 2021 through 2024.



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

**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 interest due will be transferred from the special income tax fund (430) to the capital projects fund which will then pay the interest expense to the Sinking Fund.

The amount equal to the enterprise note 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 are typically made directly by OWDA to the contractor. Engineering fees, paid initially by the City, are typically 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 one SIB loan 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, 2013-June 30, 2014)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
7/1	OWDA/EPA	\$ 23,113,719.68	\$ 12,772,223.39
7/1	Fixed Rate General Obligation Debt Service Payment	55,560,000.00	10,380,093.30
7/2	OPWC	271,225.34	non-interest bearing
7/2	Woodstream Street Light Assessment Bonds Principal and Interest Payment	8,348.00	667.84
7/4	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	50,000.00 (2)
7/15	Fixed Rate General Obligation Debt Service Payment	1,465,000.00	225,106.25
7/16	Various Special Assessment Bonds Principal and Interest Payment	8,092.00	2,407.37
7/31	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	-	21,000.00 (1)
8/1	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	50,000.00 (2)
8/15	Fixed Rate General Obligation Debt Service Payment	2,490,000.00	12,252,606.80
8/28	Madison Mills Special Assessment Bonds Principal and Interest Payment	26,947.00	6,399.91
8/30	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	-	21,000.00 (1)
9/3	Fixed Rate General Obligation Debt Service Payment	16,124,275.00	3,357,478.78
9/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	50,000.00 (2)
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	-	21,000.00 (1)
10/1	Fixed Rate General Obligation Debt Service Payment	16,880.00	2,278.80
10/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	50,000.00 (2)

**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2013-June 30, 2014)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
10/7	Various Special Assessment Bonds Principal and Interest Payment	16,948.00	3,813.31
10/30	Fixed Rate General Obligation Debt Service Payment	27,821.00	7,650.72
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	-	21,000.00 (1)
11/7	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	50,000.00 (2)
11/15	Fixed Rate General Obligation Debt Service Payment	14,459.00	96,160.46
11/21	Various Short-term General Obligation Notes Principal and Interest Payment	22,350,000.00	329,662.50
11/29	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	-	21,000.00 (1)
12/1	Fixed Rate General Obligation Debt Service Payment	6,695,000.00	4,744,371.03
12/4	Hilock/Lewis Roads Phase II Sewer Assessment Bonds Principal and Interest Payment	33,004.00	8,911.08
12/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
12/6	Various Special Assessment Bonds Principal and Interest Payment	75,747.00	16,096.24
12/16	Fixed Rate General Obligation Debt Service Payment	37,200,000.00	6,251,218.85
12/30	Berwick II and III Special Assessment Bonds Principal and Interest Payment	21,274.00	4,733.47
12/31	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	-	21,000.00 (1)
1/2	OWDA/EPA (estimated)	25,000,000.00	15,000,000.00
1/2	Fixed Rate General Obligation Debt Service Payment	-	18,957,826.81

**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2013-June 30, 2014)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
1/2	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
1/15	Fixed Rate General Obligation Debt Service Payment	-	195,806.25
1/24	OPWC (estimated)	243,865.28	non-interest bearing
1/27	Various Special Assessment Bonds Principal and Interest Payment	40,403.00	7,204.06
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	-	21,000.00 (1)
2/6	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
2/17	Fixed Rate General Obligation Debt Service Payment	26,590,000.00	12,241,171.80
2/28	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	-	21,000.00 (1)
3/3	Fixed Rate General Obligation Debt Service Payment	-	2,944,387.50
3/6	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
3/31	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	-	21,000.00 (1)
4/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
4/30	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	-	21,000.00 (1)
4/30	Fixed Rate General Obligation Debt Service Payment	-	3,442.82
5/1	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
5/15	Fixed Rate General Obligation Debt Service Payment	3,740,000.00	93,500.00



**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2013-June 30, 2014)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
5/30	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	-	21,000.00 (1)
6/2	Fixed Rate General Obligation Debt Service Payment	33,325,000.00	4,734,705.83
6/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	46,000.00 (2)
6/16	Fixed Rate General Obligation Debt Service Payment	26,805,000.00	5,377,406.33
6/27	Various Special Assessment Bonds Principal and Interest Payment	13,033.00	2,554.47
6/30	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	-	21,000.00 (1)

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(1) The City's monthly interest payments for the Series 2008 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 Series 2006-1 Sewer 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**  
**Revised July 2012**

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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 should 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., 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 1.5 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 1.5 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.

## ***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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Revised Issuance July 2012