

July 22, 2015

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, 2015 these bonds and notes amounted to:

**THREE BILLION SEVEN-HUNDRED EIGHTY 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 and Mollie Petitti of the City Auditor's Office compiled and produced this report. Their 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.

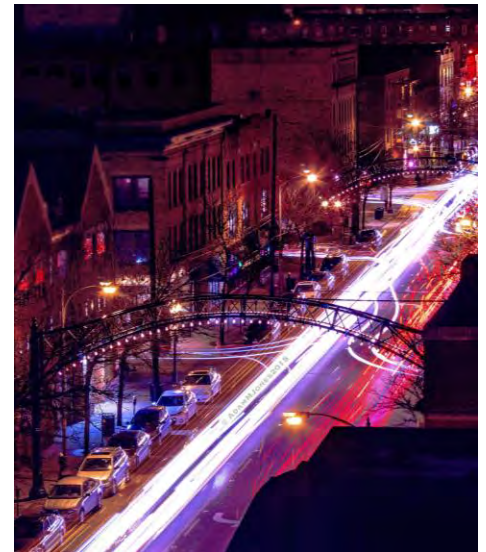
Very truly yours,



Hugh J. Dorrian  
City Auditor



# THE CITY OF **COLUMBUS**



## **A Report on Its Bonds and Notes Outstanding at June 30, 2014 and June 30, 2015**

**Issued by  
Hugh J. Dorrian  
City Auditor  
July 22, 2015**

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## **Special Notice**

The City intends to go to market on July 30, 2015, with a \$333,480,000 bond and note sale. Included in this sale is \$318,980,000 of bonds to support projects within the City's 2015 capital improvement plan. Projects to be financed include those within the City's water enterprise, the storm sewer enterprise, the electricity enterprise, and certain income-tax supported purposes such as recreation and parks, refuse, transportation, and public safety and health.

In addition to the new money portion, the City intends to refund the existing Parking Garage notes with the proceeds of refunding bond anticipation notes.

The bonds and notes are expected to close on August 13, 2015.

**All figures in this report are exclusive of the transaction described above.**

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City of Columbus, Ohio  
A Report on Its Bonds and Notes Outstanding  
At June 30, 2014 and June 30, 2015

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## RATINGS

The City's bond ratings are shown in the following table. These ratings were confirmed on July 22, 2015.

<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+
• 2008A and 2014 Ref. Sewer System Fixed Rate Revenue Bonds	Aa1	AA+	AA
• 2008B 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, 2015 was \$1.516 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. The Water and Sanitary Sewer enterprises have Ohio Water Development Authority (OWDA) loans outstanding.

4. Remaining unissued amounts and purposes of debt authorized by voters in 2008 and 2013 are shown in the following table. There is no time limit regarding utilization of the authorization.

### As of June 30, 2015

(in thousands)

	<u>Date</u> <u>authorized</u>	<u>Total</u> <u>authorized</u>	<u>Issued in</u> <u>2004 - 2013</u>	<u>Issued</u> <u>in 2014</u>	<u>Unissued as</u> <u>6/30/2015</u>
Water System	2008	\$ 524,700	477,095	42,660	\$ 4,945
Sanitary Sewer System	2008	551,970	239,365	43,255	269,350
Public Safety & Health	2013	52,500	-	27,475	25,025
Recreation & Parks	2013	123,910	-	31,205	92,705
Public Service	2013	220,300	-	27,225	193,075
Public Utilities	2013	445,295	-	10,975	434,320
		<u>\$ 1,918,675</u>	<u>716,460</u>	<u>182,795</u>	<u>\$ 1,019,420</u>



5. Of the City's general obligation bonds and long-term notes outstanding at June 30, 2015, **\$1,693.6 million** or **72.39% of the total of \$2,339.6 million matures within 10 years<sup>1</sup>**.

Of the revenue bonds outstanding at June 30, 2015 (exclusive of \$931.9 million OWDA/EPA loans, each of which calls for level debt service; the longest having a final maturity of July 1, 2035) **\$24.5 million** or **5.73% of the total of \$427.4 million matures within 10 years**.

Of the City's total outstanding bonds and long-term debt outstanding at June 30, 2015 (exclusive of the OWDA/EPA loans) **62.10% matures within 10 years<sup>1</sup>**.

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 (\$55,895,000); Parking Garage short-term general obligation notes (\$18,000,000); Water enterprise short-term general obligation notes (\$2,565,000); and Ohio State Infrastructure Bank loans (\$5,213,447).

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 September 4, 2014.

**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, are 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 As of June 30, 2015

<u>Line</u>	Total debt limit 10.5%	Total unvoted debt limit 5.5%
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## 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 December 31, 2014 for Franklin County, 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	5.3291	5.0834	5.0834
Overlapping			
County	1.0603	1.9244	0.4188
School District	0.5549	--	--
Joint Vocational School District	--	0.0562	--
Solid Waste Authority of Central Ohio	0.4147	0.4174	0.4202
Township	1.7925	--	--
<b>Total Millage Required</b>	<b>9.1515</b>	<b>7.4814</b>	<b>5.9224</b>
Maximum Millage Permitted	10.0000	10.0000	10.0000
Remaining Millage Capacity	0.8485	2.5186	4.0776

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.

The City maintains a minimum coverage ratio within its income tax debt service fund of 1.5 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.

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. Both the Water and Sanitary Sewer Enterprise systems have Ohio Water Development Authority (OWDA) loans 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 \$18,000,000 remains currently outstanding (maturing August 28, 2015), the proceeds of which were used to acquire and construct an approximately 770-space parking garage located at the corner of Rich and Front Streets and an approximately 679-space parking garage located at the corner of Fourth and Elm Streets. Construction of the two garages is now complete.

The City intends to sell refunding bond anticipation notes on or about July 30, 2015, to refund the existing notes. The new notes are expected to close in August 2015.

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 which have been 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, 2015 were:

THREE BILLION SEVEN-HUNDRED EIGHTY MILLION DOLLARS <sup>(1)</sup>

In 2014, approximately TWENTY-TWO CENTS (21.98%) 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>6/30/14</u>	<u>6/30/15</u>
General Obligation	4.3319%	4.3467%
Revenue	3.7806%	3.6804%
Combined	4.1258%	4.1029%

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

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(1) Excludes \$9.9 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, 2015

Sanitary Sewer	\$ 1,696,101,603	44.9%
Streets	674,222,201	17.8
Water	635,625,258	16.8
Recreation and Parks	199,758,532	5.3
Public Safety and Health	183,236,567	4.9
Storm Sewer	108,930,186	2.9
Development	72,520,000	1.9
Component Unit (RiverSouth)	55,895,000	1.5
Fleet Management	33,595,000	0.9
Refuse Collection	29,570,000	0.8
Information Services	26,980,000	0.7
Electricity	19,080,563	0.5
Parking Garages	18,000,000	0.5
General Government (incl. Muni Ct, facilities)	16,240,000	0.4
Ohio Public Works Commission Loans (street improvements)	5,481,575	0.1
State Infrastructure Bank Loans (Main St. Bridge improvements)	<u>5,213,447</u>	0.1
Total	<u>\$ 3,780,449,932</u>	<u>100.0%</u>

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

	<u>6/30/14</u>	<u>6/30/15</u>
General obligation:		
Voted	\$ 2,012	\$ 1,860
Unvoted	<u>557</u>	<u>505</u>
	2,569	2,365
Revenue	<u>1,411</u>	<u>1,415</u>
Total	<u>\$ 3,980</u>	<u>\$ 3,780</u>

At June 30, 2015, 80% of the City's general obligation debt was authorized by a direct vote of the electorate (79% at June 30, 2014)
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City of Columbus, Ohio  
Bond Principal 10-Year Payout  
(As of June 30, 2015)

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

	General Obligations	Special (Revenue) Obligations	Total
<b>Non-Enterprise</b>			
Amount Outstanding	\$ 1,241,603,875 (1)	\$ - (1)	\$ 1,241,603,875
% due within 5 years	45.48%	-	45.48%
% due within 10 years	79.27%	-	79.27%
% due within 15 years	97.83%	-	97.83%
<b>Water Enterprise</b>			
Amount Outstanding	\$ 591,020,851 (4)	-	\$ 591,020,851
% due within 5 years	34.18%	-	34.18%
% due within 10 years	61.61%	-	61.61%
% due within 15 years	85.82%	-	85.82%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$ 378,915,834	\$ 427,365,000 (3)	\$ 806,280,834
% due within 5 years	34.40%	0.00%	16.17%
% due within 10 years	65.42%	5.73%	33.79%
% due within 15 years	87.77%	47.19%	66.26%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$ 108,930,186	-	\$ 108,930,186
% due within 5 years	41.99%	-	41.99%
% due within 10 years	75.39%	-	75.39%
% due within 15 years	93.74%	-	93.74%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$ 19,080,563	-	\$ 19,080,563
% due within 5 years	53.72%	-	53.72%
% due within 10 years	80.11%	-	80.11%
% due within 15 years	98.58%	-	98.58%
<b>Total</b>			
Amount Outstanding	\$ 2,339,551,309 (1)(4)	\$ 427,365,000 (1)	\$ 2,766,916,309
% due within 5 years	40.73%	0.00%	34.44%
% due within 10 years	72.39%	5.73%	62.10%
% due within 15 years	92.98%	47.19%	85.91%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$55,895,000); Parking Garage short-term general obligation notes (\$18,000,000); and Ohio State Infrastructure Bank loans (\$5,213,447).

(2) Exclusive of Water Ohio Water Development Authority Loans of \$42,039,407.

(3) Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of \$889,820,769.

(4) Excludes Water enterprise short-term general obligation notes of \$2,565,000.

City of Columbus, Ohio  
 General Obligation Bonds  
 % Voted - Unlimited vs. % Unvoted - Limited  
 (As of June 30, 2015)

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

	<u>Voted</u>	<u>Unvoted</u>	<u>Total</u>
<b>Non-Enterprise</b>			
Amount Outstanding	\$ 821,906,000	\$ 419,697,875	\$ 1,241,603,875
Percentage (%)	66.20%	33.80%	100.00%
<b>Water Enterprise</b>			
Amount Outstanding	\$ 581,271,851 (2)	\$ 9,749,000	\$ 591,020,851 (2)
Percentage (%)	98.35%	1.65%	100.00%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$ 354,816,663	\$ 24,099,171	\$ 378,915,834
Percentage (%)	93.64%	6.36%	100.00%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$ 88,880,486	\$ 20,049,700	\$ 108,930,186
Percentage (%)	81.59%	18.41%	100.00%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$ 13,090,000	\$ 5,990,563	\$ 19,080,563
Percentage (%)	68.60%	31.40%	100.00%
<b>Total</b>			
Amount Outstanding	\$ 1,859,965,000	\$ 479,586,309 (1)	\$ 2,339,551,309 (1)
Percentage (%)	79.50%	20.50%	100.00%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$55,895,000); Parking Garages Enterprise (\$18,000,000) short-term general obligation notes; and Ohio State Infrastructure Bank loans (\$5,213,447).

(2) Excludes Water enterprise (\$2,565,000) short-term general obligation notes

City of Columbus, Ohio

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

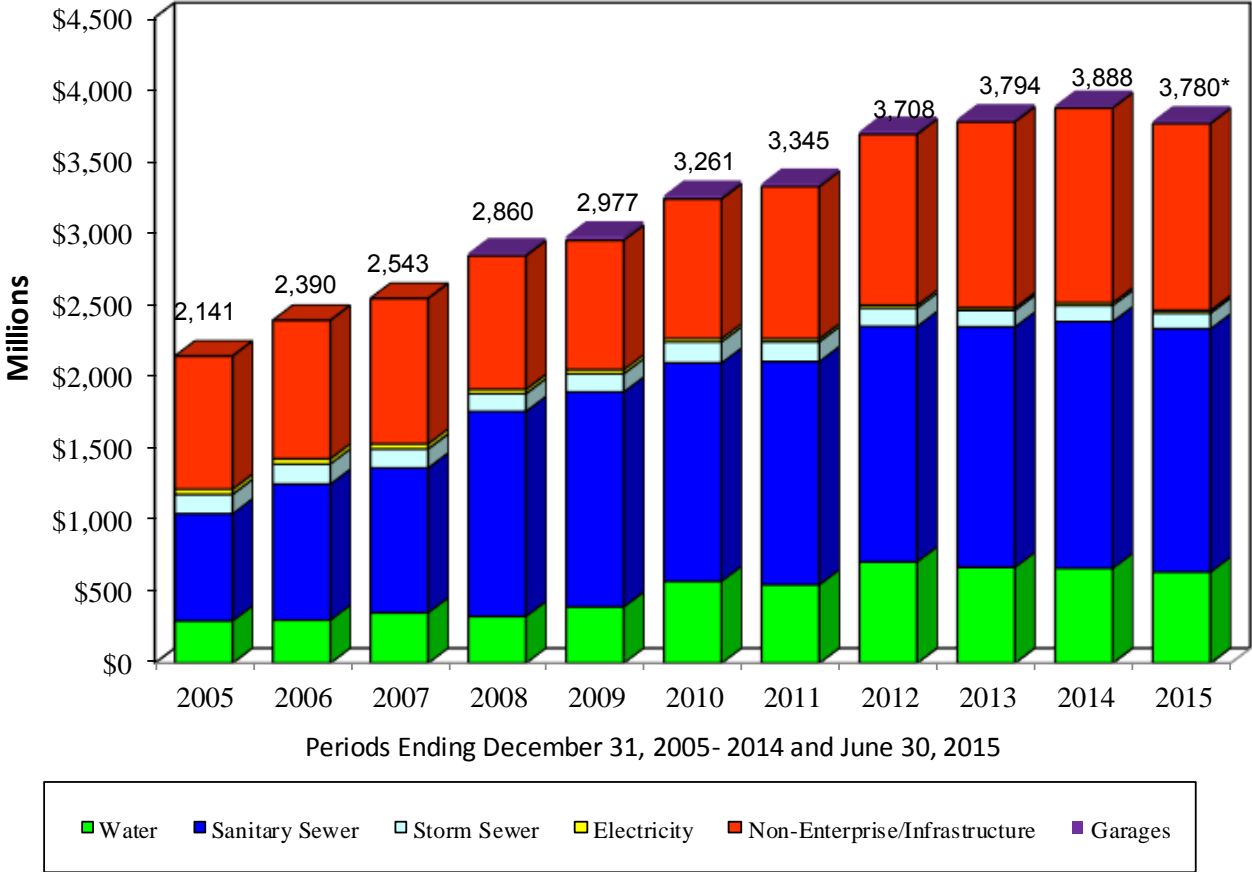
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2005	\$ 1,250,029	\$ 245,839	19.67%
2006	1,330,624	267,124	20.07
2007	1,423,253	298,934	21.00
2008	1,494,574	327,918	21.94
2009	1,452,752	324,562	22.34
2010	1,637,123	338,410	20.67
2011	1,704,416	335,371	19.68
2012	1,733,457	361,934	20.88
2013	1,753,583	376,808	21.49
2014	1,769,706	389,039	21.98

(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 2014 includes \$254.102 million principal and \$134.937 million interest.

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



\* Excludes \$9.9 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, 2015 were:

SIX HUNDRED THIRTY-FIVE MILLION DOLLARS

In 2014, of total Water Enterprise revenues, 37.90%, or approximately THIRTY-EIGHT CENTS of every dollar, was directed toward payment of principal and interest.

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

<u>Bond Type</u>	<u>6/30/14</u>	<u>6/30/15</u>
General Obligation	4.5271%	4.5348%
OWDA/EPA	3.4000%	3.3999%
Combined	4.4525%	4.4610%

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>6/30/14</u>	<u>6/30/15</u>
General Obligation:		
Voted	\$ 625	\$ 584
Unvoted	<u>13</u>	<u>9</u>
	<u>638</u>	<u>593</u>
 Revenue:		
Ohio Water Development Authority Loans	<u>44</u>	<u>42</u>
	<u>44</u>	<u>42</u>
Total	<u>\$ 682</u>	<u>\$ 635</u>

At June 30, 2015, 98% of the Water Enterprise general obligation debt was authorized by a direct vote of the electorate (98% at June 30, 2014).

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>
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
2013	187,254	66,237	35.37
2014	185,855	70,430	37.90

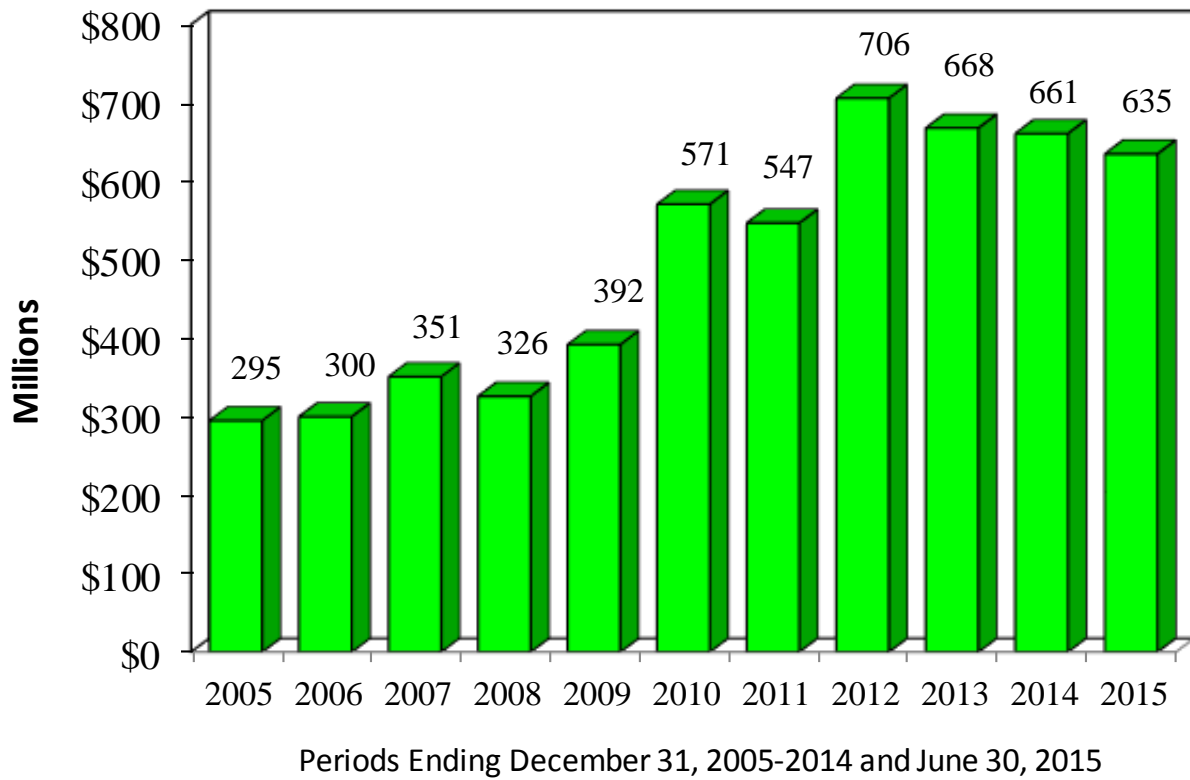
(1) Revenues include operating and non-operating revenues.

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

(3) Debt service in 2014 includes \$49.589 million principal and \$20.841 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, 2015

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>
12/14/2005	U	Water (U) G.O. Series 2005D	B	\$ 3,175,000.00		12/15/2015	5.0000%	1976-05
12/12/2006	U	Water (U) Series 2006A	B	4,410,000.00		12/15/2016	5.0000	2065-06
11/28/2007	U	Water (U) Series 2007A	B	4,815,000.00	09/01/2017	09/01/2023	5.0000	1764-07
11/28/2007	U	Water (U) Series 2007A	B	8,535,000.00		09/01/2017	5.0000	1765-07
11/19/2009	L	Water (L) Series 2009B Ref.	B	2,564,000.00		07/01/2019	3.2880*	1362-09
11/19/2009	U	Water (U) Series 2009AE	B	4,018,077.00	07/01/2019	07/01/2030	5.9200	1350-09
11/19/2009	U	Water (U) Series 2009AE	B	4,648,474.00	07/01/2019	07/01/2030	5.9200	1351-09
08/12/2010	U	Water (U) Series 2010ACE	B	45,330,000.00	06/01/2020	06/01/2031	4.4756*	0951-10
08/12/2010	U	Water (U) Series 2010A Ref.	B	2,195,300.00		06/01/2018	5.0000	0965-10
12/07/2010	U	Water (U) Series 2010-2AC	B	3,795,000.00		06/01/2018	4.8762*	1559-10
08/25/2011	U	Water (U) Ref. Ser. 2011ABC	B	10,280,000.00		07/01/2020	4.8721*	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	4,595,000.00		07/01/2016	3.3471*	0222-12
03/21/2012	U	Water (U) Ref. Series 2012-1	B	1,725,000.00		07/01/2017	4.4275*	0222-12
07/24/2012	U	Water (U) Series 2012A	B	178,650,000.00	02/15/2023	02/15/2033	4.3264*	1211-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	2,100,000.00		08/15/2015	4.0000	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	6,095,000.00		08/15/2017	5.0000	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	4,195,000.00		08/15/2019	5.1249*	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	3,080,000.00		08/15/2022	5.0000	1763-12
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	5,460,000.00		08/15/2022	5.0000	1763-12
09/26/2012	U	Water (U) Series 2012-5 Ref.	B	2,935,000.00		08/15/2018	1.1715*	1765-12
09/26/2012	U	Water (U) Series 2012-5 Ref.	B	4,180,000.00		08/15/2017	1.2721*	1765-12
09/26/2012	L	Water (L) Series 2012-6 Ref.	B	55,000.00		08/15/2016	1.0790	1766-12
09/26/2012	L	Water (L) Series 2012-6 Ref.	B	220,000.00		08/15/2017	0.9343*	1766-12
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	26,210,000.00	07/01/2023	07/01/2029	4.9897*	0131-13
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	30,285,000.00	07/01/2023	07/01/2029	4.9898*	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	9,390,000.00	07/01/2023	07/01/2031	4.8834*	0131-13
09/04/2013	U	Water (U) Series 2013A	B	32,305,000.00	08/15/2023	08/15/2034	4.9749*	1879-13
01/30/2014	U	Water (U) Series 2014-1 Ref.	B	2,165,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Water (U) Series 2014-1 Ref.	B	13,005,000.00		02/15/2020	5.0000	2933-13
01/30/2014	U	Water (U) Series 2014-3 Ref.	B	4,145,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	L	Water (L) Series 2014-4 Ref.	B	6,910,000.00		02/15/2018	1.1622*	2936-13
06/24/2014	U	Water (U) Series 2014A	B	42,660,000.00	02/15/2024	02/15/2035	4.3944*	1117-14
09/04/2014	U	Water (U) Series 2014-5 Ref.	B	1,445,000.00		08/15/2023	5.0000	1700-14
09/04/2014	U	Water (U) Series 2014-5 Ref.	B	16,590,000.00	08/15/2024	08/15/2028	4.2075*	1700-14
11/24/2014	U	Water Bond Anticipation Notes	STN	<u>2,565,000.00</u>		11/24/2015	0.3189***	1128-14

Sub-total Water \$ 593,585,851.00

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.
- \*\*\* The average interest rate for the Series 2014 Water Bond Anticipation Notes for the first six months of 2015 was 0.3189% and 0.3238% since their inception.

Bond and Note Inventory List  
As of June 30, 2015

Water  
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/15</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
5/31/07	Taylor Road Water Tank	\$ 3,105,530.00	7/1/2028	3.25%
3/27/08	Champion Ave. Water Main	2,334,830.00	1/1/2029	3.25
4/24/08	Livingston Ave. 24-inch Water Line	2,636,318.00	1/1/2029	3.53
4/24/08	Far East Water Line Improvements Pt. 2	1,697,992.00	1/1/2029	3.53
6/26/08	University Area Water Main Impr.	1,925,280.00	7/1/2029	3.53
4/30/09	Hap Cremean Water Plant Lagoon	1,506,250.00	1/1/2030	3.70
6/25/09	Mound/Harrisburg Pike Water Main	3,131,246.00	7/1/2031	3.70
7/30/09	Mt. Vernon Area Distribution System	520,950.00	7/1/2030	3.68
8/27/09	Doherty Road Waterline Improvements	325,724.00	7/1/2030	3.76
10/29/09	Gibbard Avenue Waterlines	436,999.00	7/1/2030	3.42
10/29/09	Main Street Water Main Cleaning and Lining	931,153.00	7/1/2030	3.42
10/29/09	PAWP Sludge Removal Project	1,979,646.00	1/1/2030	3.42
12/10/09	Brown Road Waterline	2,370,602.00	1/1/2031	3.20
12/10/09	South Wellfield Expansion Phase 1A	1,443,513.00	7/1/2030	3.20
12/10/09	Markison Ave Area Water Line Impr.	957,529.00	7/1/2030	3.70
12/10/09	Group Three Water Line Impr.	1,743,671.00	1/1/2031	3.70
12/10/09	Lazelle Road 2MG Water Tank	3,442,105.00	7/1/2031	3.20
12/10/09	Upground Reservoir Electrical Service	1,630,087.00	1/1/2031	3.70
3/25/10	Long Street Water Main Rehab.	712,479.00	1/1/2031	3.34
4/29/10	HCWP Lagoon Modifications	1,388,439.00	1/1/2031	3.36
5/27/10	Dublin Rd. 12-inch Water Main Improvement	1,530,276.00	7/1/2031	3.39
9/30/10	PAWP Sludge Disposal	<u>6,288,788.00</u>	7/1/2032	3.17
	Sub-total OWDA Loans	<u>42,039,407.00</u>		
	Total Water	<u>\$ 635,625,258.00</u>		

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SANITARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2015 were:

ONE BILLION SIX HUNDRED NINETY-SIX MILLION DOLLARS

In 2014, of total Sanitary Sewer Enterprise revenues, 53.09%, or approximately FIFTY-THREE 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>6/30/14</u>	<u>6/30/15</u>
General Obligation	3.6829%	3.7810%
Fixed Rate Revenue	4.7162%	4.4697%
Weekly Variable Rate Revenue	0.0462%	0.0392%
OWDA/EPA loan	3.5286%	3.5004%
Combined	3.7327%	3.6773%

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>6/30/14</u>	<u>6/30/15</u>
General obligation:		
Voted	\$ 378	\$ 355
Unvoted	<u>28</u>	<u>24</u>
	<u>406</u>	<u>379</u>
Revenue:		
Bonds	442	427
Ohio Water Development Authority Loans	<u>865</u>	<u>890</u>
	<u>1,307</u>	<u>1,317</u>
Total	<u>\$1,713</u>	<u>\$ 1,696</u>

At June 30, 2015, 94% of the Sanitary Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (93% at June 30, 2014).

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>
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
2013	238,963	121,212	50.72
2014	233,438	123,943	53.09

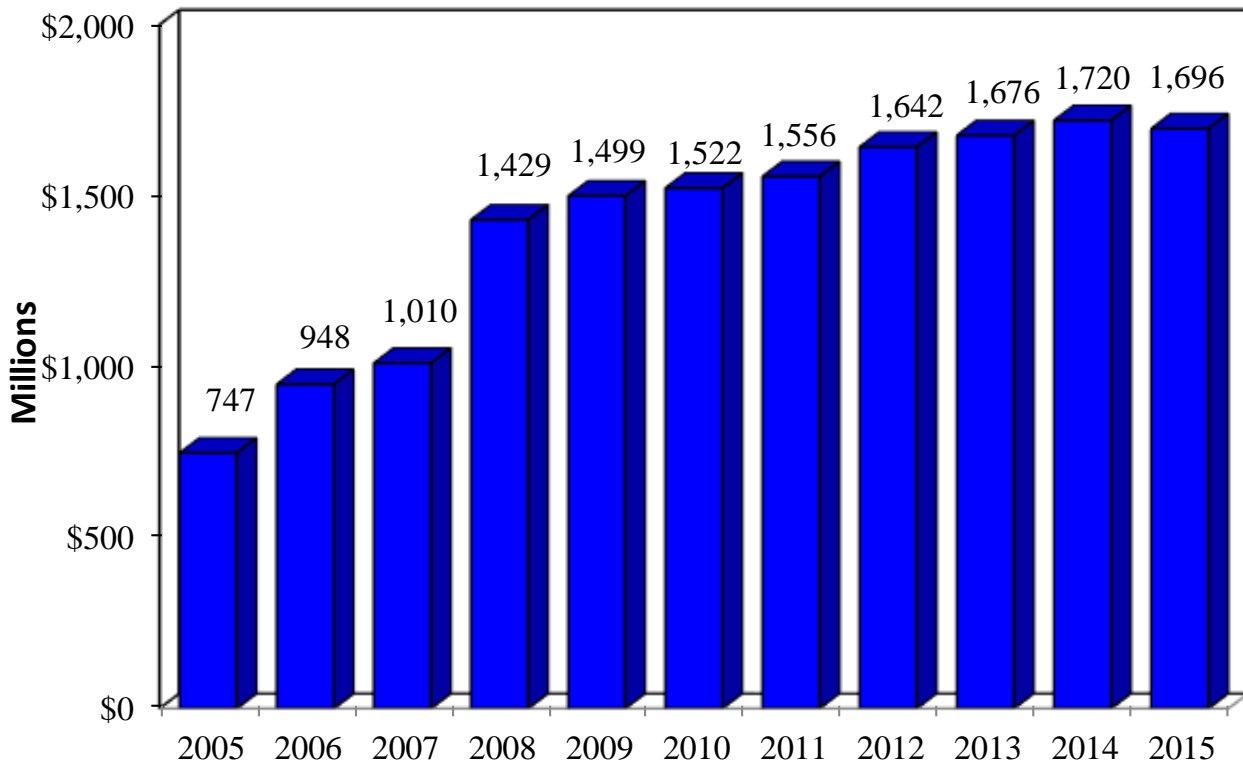
(1) Revenues include operating and non-operating revenues.

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

(3) Debt service in 2014 includes \$69.325 million principal and \$54.618 million interest.

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



Periods Ending December 31, 2005-2014 and June 30, 2015

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Sanitary Sewer

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate***</u>	<u>Ord.#</u>
02/23/2005	U	Sewer Refunding G.O. (U)-2005A	B	\$ 1,925,000.00	06/15/2015	12/15/2023	4.0000%	124-05
12/14/2005	U	Sanitary Sewer (U) 2005D	B	1,405,000.00		12/15/2015	5.0000	1975-05
01/27/2006	A	Willow Springs Sewer Assessment	B	6,185.00		01/27/2017	4.5500	112-06
01/27/2006	A	McDannald Estates Sewer Assess.	B	74,620.00		01/27/2017	4.4500	113-06
08/03/2006	U	San. Sewer G.O. Adj. Ser 2006-1	B	48,000,000.00		12/01/2026	0.0396**	1373-06
12/12/2006	L	Sanitary Sewer (L) Series 2006B	B	7,220,000.00	12/15/2016	12/15/2027	3.8125*	2065-06
12/06/2007	A	Strimple Kilbourne Sewer Assess.	B	68,784.00		12/06/2017	4.2500	1966-07
01/30/2008	R	Series 2008A Sewer Rev. Bonds	B	170,085,000.00	12/01/2017	06/01/2032	4.4015*	2092-07
01/30/2008	R	Series 2008B Adj. Sewer Rev. Bds	B	51,855,000.00		06/01/2032	0.0392**	2092-07
12/04/2008	A	Hillock/Lewis Ph. II Spec. Assess.	B	132,016.00		12/04/2018	4.5000	1841-08
11/19/2009	U	Sewer Series 2009ACE (U)	B	6,496,663.00	07/01/2019	07/01/2030	5.9200	1347-09
08/12/2010	U	Sewer Series 2010ACE (U)	B	13,725,000.00	06/01/2020	06/01/2031	4.4636*	0949-10
08/12/2010	U	Sewer Series 2010A (U) Ref.	B	1,965,000.00		06/01/2020	5.0000	0965-10
12/07/2010	U	Sewer Series 2010-2AC (U)	B	1,300,000.00		06/01/2018	4.8692*	1558-10
08/25/2011	U	Series 2011A Ref. San. Sewer (U)	B	9,530,000.00		07/01/2021	4.8935*	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	54,115,000.00		02/15/2033	4.3265*	1210-12
09/26/2012	U	Series 2012-3 Sewer (U) Ref.	B	6,690,000.00	02/15/2023	08/15/2026	4.5979*	1763-12
09/26/2012	U	Series 2012-5 Sewer (U) Ref. Tax.	B	3,980,000.00		08/15/2018	1.1717*	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	70,000.00		08/15/2016	1.0790	1766-12
09/26/2012	L	Series 2012-6 Sewer (L) Ref. Tax.	B	1,370,000.00		08/15/2018	0.9670*	1763-12
09/26/2012	U	Series 2012-3 Sewer (U) Ref. Tax.	B	1,620,000.00		08/15/2015	4.0000	1763-12
10/30/2012	A	Lockbourne Special Assmt Bonds	B	222,566.00		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	42,325,000.00	07/01/2023	07/01/2029	4.9897*	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	23,340,000.00	07/01/2023	07/01/2030	4.9015*	0131-13
09/04/2013	U	Ser. 2013A (L) Sewer Bonds	B	48,560,000.00	08/15/2023	08/15/2034	4.9750*	1880-13
01/30/2014	L	Ser. 2014-2 Sewer (L) Ref. Bds	B	5,265,000.00		02/15/2019	4.1614*	2935-13
01/30/2014	U	Ser. 2014-3 Sewer (U) Ref. Bds	B	5,800,000.00		02/15/2016	0.7240*	2934-13
06/24/2014	U	Series 2014A (U) Sewer Bonds	B	43,255,000.00	02/15/2024	02/15/2035	4.3943*	1116-14
09/04/2014	U	Series 2014-6 Ref. Sewer (L)	B	9,670,000.00	08/15/2024	08/15/2025	4.6691*	1701-14
12/01/2014	R	Series 2014 Sewer Revenue Ref.	B	<u>205,425,000.00</u>	12/01/2024	06/01/2031	4.6555*	2235-14
Sub-total Sanitary Sewer				<u>\$ 806,280,834.00</u>				

Legend

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

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

\* Weighted average interest rate on the outstanding principal.

\*\* The average interest rate for the Series 2008B Adjustable Rate Sewer Revenue bonds for the first six months of 2015 was 0.0392% and 0.3621% since their inception. The average interest rate for the 2006 Sanitary Sewer G.O. Adjustable Rate bonds for the first six months of 2015 was 0.0396% and 0.8776% 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, 2015

Sanitary Sewer  
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/15</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
9/20/94	Loan 231SRF (Pumping Stations)	\$ 1,305,111.00	1/1/2016	4.18%
7/18/95	Upper Scioto West	13,654,739.00	1/1/2018	4.35
10/30/97	Incineration Improv. (Sludge Regulation)	17,078,636.00	7/1/2021	4.12
4/29/99	Southerly WWTP Final Clarifier	2,366,416.00	1/1/2021	3.81
12/16/99	Cleveland Ave. Combined Sewer Rehab.	439,654.00	7/1/2020	4.38
12/16/99	First Ave. Combined Sewer Rehab.	277,553.00	7/1/2020	4.38
10/28/99	Marsh Run Sanitary Subtrunk	914,772.00	7/1/2020	4.38
1/27/00	Sewer Maintenance Operation Center	789,953.00	1/1/2021	4.66
1/27/00	Mill/Town/McDowell Sewer	275,689.00	7/1/2020	4.66
4/27/00	SWWTP Effluent Disinfection	7,952,000.00	1/1/2022	4.64
9/28/00	Sewerage Pumping Stations Telemetry	694,374.00	7/1/2021	4.64
9/28/00	JPWWTP Sludge Handling (Phase 1)	221,557.00	1/1/2021	4.64
8/31/00	JPWWTP Electrical Upgrade	7,684,759.00	1/1/2023	4.64
10/26/00	Nationwide Boulevard	708,880.00	7/1/2021	4.28
9/28/00	WWTF I&C System (Phase 1)	971,507.00	1/1/2022	4.64
10/26/00	Scioto Main Replacement	2,363,823.00	7/1/2021	4.28
10/26/00	Deshler Avenue	517,313.00	7/1/2021	4.28
10/26/00	North Central Sewer	307,623.00	7/1/2021	4.28
12/14/00	Gay/Pearl/Long Sewer Rehab.	550,700.00	7/1/2021	4.28
12/14/00	Jackson Pike Headworks (Phase IA)	3,851,917.00	1/1/2022	4.28
6/28/01	Miller Avenue Sewer Replacement	167,451.00	1/1/2022	3.90
8/30/01	WWTF I&C System (Phase 2)	11,179,425.00	1/1/2024	3.99
8/30/01	Sludge Holding System Improvements	9,714,472.00	1/1/2023	3.99
9/26/01	Driving Park Sewer Improvements	136,129.00	1/1/2022	3.99
9/26/01	JPWWTP Sludge Handling (Phase 2)	10,065,332.00	7/1/2023	3.99
10/25/01	Rich Street Combined Sewer Rehab.	460,517.00	7/1/2022	3.80
10/25/01	Third Street Combined Sewer Rehab	458,261.00	7/1/2022	3.80
10/25/01	Rhoads Ave. Sanitary & Storm Sewer	514,030.00	7/1/2022	3.80
12/13/01	Broad St. Combined Sewer Rehab.	927,580.00	7/1/2022	3.80
12/13/01	Castle Rd. Force Main Discharge	184,152.00	7/1/2022	3.80
12/13/01	Maize/Morse Rd. Sewer Improvement	2,046,024.00	1/1/2023	3.80
1/31/02	WWTF Primary Sludge Pumping Sys.	1,154,745.00	7/1/2023	3.90
1/31/02	Franklin-Main Interceptor Rehab. (Part 1)	362,918.00	7/1/2022	3.90
1/31/02	WWTF I&C System (Phase 3)	1,265,148.00	1/1/2023	3.90
2/28/02	Blacklick Sanitary Sewer Interceptor	2,652,425.00	7/1/2023	3.90
5/30/02	Jackson Pike Headworks (Phase IB)	9,893,971.00	1/1/2022	3.95
10/9/02	Garden Road Sewer Rehab.	270,012.00	1/1/2023	3.59
10/9/02	Walhalla Ravine Area, Parts A & B	1,890,806.00	7/1/2023	3.59
12/12/02	Macon Alley Combined Sewer Rehab.	318,372.00	7/1/2023	3.59

City of Columbus  
Bonds and Note Inventory List  
As of June 30, 2015

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

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/15</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
12/12/02	Fairwood Avenue Replacement Sewer	\$ 587,462.00	7/1/2023	3.59%
12/12/02	SWWTP Sludge Dewatering/Misc. Imps.	11,326,006.00	7/1/2025	0.91
3/27/03	Jackson Pike Headworks (Phase 2A)	1,889,698.00	7/1/2024	3.65
3/27/03	Sewer Maintenance Operation Center Ph II	8,719,429.00	7/1/2024	3.65
4/24/03	Mohawk St. Combined Sewer Rehab.	755,331.00	7/1/2023	3.53
7/31/03	Blacklick Sanitary Sewer Interceptor (Ph. 2)	3,143,605.00	7/1/2025	3.50
7/31/03	Bulen Ave./Sycamore Street CSR	689,999.00	1/1/2024	3.50
8/28/03	North Central Sewer (Supplement)	85,612.00	7/1/2021	3.50
8/28/03	Maize/Morse Sanitary Sewer Rehab.	703,615.00	1/1/2024	3.50
9/25/03	Castle Rd. Force Main Discharge (Supp.)	162,169.00	7/1/2022	3.50
10/30/03	Big Walnut Augmentation, Part 1	78,590,051.00	1/1/2028	3.66
1/29/04	JPWWTP Sludge Handling (Phase 3)	13,422,801.00	7/1/2026	3.41
1/29/04	SWWTP New Headworks (Phase 2)	45,536,845.00	7/1/2027	3.41
4/29/04	Sludge Holding System Improvements (Supp.)	103,499.00	1/1/2023	3.25
6/24/04	WWTF I&C System (Phase 2) (Supp.)	1,480,012.00	1/1/2024	3.99
7/29/04	Big Walnut Augmentation, Part 2	67,150,634.00	7/1/2028	3.71
8/26/04	Kossuth St. Sewer Replacement	2,320,215.00	7/1/2025	3.81
9/30/04	WWTF I&C System (Phase 2) (Supp.)	231,138.00	7/1/2023	3.81
9/30/04	WWTF Primary Sludge Pumping Sys. (Supp.)	28,191.00	7/1/2023	3.81
10/28/04	Maize/Morse Relief Sewers	2,088,905.00	1/1/2026	3.35
12/16/04	Royal Forest/Beechmont Sewer Imp.	181,949.00	1/1/2025	3.35
1/27/05	Clintonville Area Sanitary Sewer Impr.	1,546,300.00	1/1/2026	3.25
2/24/05	SWWTP Electrical System Upgrade	3,640,511.00	7/1/2026	3.25
2/24/05	SWWTP New Headworks (Phase 3)	37,399,751.00	7/1/2027	3.25
2/24/05	Franklin-Main Interceptor Rehab. (Part 2)	594,054.00	1/1/2026	3.25
3/31/05	Rustic Bridge Sewers	438,835.00	7/1/2025	3.59
4/28/05	Leland/Milton Sanitary Imp.	156,208.00	7/1/2025	3.25
5/26/05	JPWWTP Sludge Phase (Supp.)	490,587.00	7/1/2023	3.25
5/26/05	SMOC (Phase 2) (Supp.)	282,639.00	7/1/2024	3.25
5/26/05	Adena Brook Ravine Sewers	1,434,840.00	1/1/2027	3.25
5/26/05	SWWTP Sludge Dewatering/Misc. Imps. (Supp.)	433,917.00	7/1/2025	3.25
6/30/05	WWTF I&C System (Phase 2) (Supp.)	355,740.00	1/1/2024	3.25
7/28/05	S69 Chlorine Contact Tank No. 4	2,943,212.00	7/1/2026	3.15
10/27/05	Torrence/Colerain Area Sewer Imp.	848,285.00	7/1/2026	3.25
10/27/05	Piedmont/High & Orchard/ Milton Sewers	942,462.00	7/1/2026	3.25
12/15/05	SWWTP Digester Rehabilitation	28,197,697.00	1/1/2028	3.15
1/26/06	OSIS Augmentation & Relief Sewer Design	3,954,607.00	7/1/2027	3.25
1/26/06	Driving Park Area San. Sewers	1,862,741.00	7/1/2026	3.25
3/30/06	Maize/Morse Relief Sewers	2,097,354.00	7/1/2027	3.25
3/30/06	Early Ditch Relief Area I & I Remediation	5,221,776.00	1/1/2029	3.25
3/30/06	Livingston/James Area I & I Remediation	2,160,211.00	1/1/2027	3.25

City of Columbus  
Bonds and Note Inventory List  
As of June 30, 2015

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

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/15</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
5/25/06	Beechwood/Foster Sanitary Improvements	\$ 933,755.00	1/1/2027	3.25%
5/25/06	2 <sup>nd</sup> Supp. to Southerly Headworks	7,742,630.00	7/1/2027	3.41
8/31/06	Crestview/Calumet Area San. Improv.	1,227,137.00	7/1/2027	3.34
8/31/06	Clinton Heights/Colerain Area Sanitary	1,095,648.00	7/1/2027	3.34
9/28/06	W Fifth Ave Area I&I Remediation Planning	2,553,413.00	7/1/2028	3.34
12/14/06	Morse/Elks Area Sanitary Improvements	686,936.00	7/1/2027	3.15
12/14/06	Big Walnut Aug. Pt. B	2,661,490.00	7/1/2028	3.15
5/31/07	West Side San. Sewer Rehab	1,138,300.00	1/1/2028	3.67
5/31/07	Upper Adena Brook Area Sewer Impr.	454,717.00	1/1/2028	3.67
5/31/07	Sharon Heights Area San. Sewer Impr.	587,680.00	1/1/2028	3.67
5/31/07	Broad Meadows Area San. Sewer Impr.	560,902.00	1/1/2028	3.67
5/31/07	SWWTP New Effluent Pump Station Levee	3,212,909.00	1/1/2029	3.67
9/27/07	Como/Milton Area San. Sewer Imp.	1,007,722.00	7/1/2028	3.97
9/27/07	Clintonville Main Rehabilitation	1,974,812.00	7/1/2028	3.97
9/27/07	Deland/Zeller Area Sanitary Sewer Imp.	685,455.00	7/1/2028	3.97
9/27/07	Bill Moose Run San. Sewer Imp.	1,343,030.00	7/1/2028	3.97
9/27/07	Jackson Pike WWTP Skimmings	3,852,300.00	7/1/2028	3.15
12/13/07	Southerly WWTP Effluent PS & Cond.	14,517,113.00	7/1/2029	4.40
1/31/08	SWWTP Clarifiers & Aeration Tanks Imp.	22,249,537.00	7/1/2030	4.15
10/30/08	Suppl. to SWWTP Headworks Ph. 3	97,142.00	7/1/2027	3.52
12/11/08	Suppl. to SWWTP Digester Rehab	3,550,712.00	1/1/2028	3.52
3/27/08	Jackson Pike Disinfection Facility	13,444,720.00	1/1/2030	3.15
8/28/08	Franklin/Main Int. Rehab Phase 2	1,816,054.00	7/1/2029	3.30
12/11/08	Chestnut St. Sewer Rehab.	1,330,173.00	7/1/2030	3.42
07/30/09	River South Phase 2	425,074.00	1/1/2030	3.43
11/19/09	Olentangy Main Trunk Sewer Rehab.	910,497.00	7/1/2030	3.25
12/10/09	Southerly WWTP Support Facilities	10,195,594.00	7/1/2031	3.25
4/29/10	JP New Headworks Contract	4,168,853.00	7/1/2031	3.25
9/30/10	SMOC Material Storage Facility	354,457.00	1/1/2031	3.67
11/19/09	Naughten Street Sewer Rehab	1,271,102.00	1/1/2031	3.25
6/24/10	OSIS Augmentation & Relief Sewer	252,092,387.00	7/1/2034	3.25
12/09/10	JPWWTP Digester Covers Rehab	842,961.00	1/1/2031	2.62
1/27/11	CSO Regulators/Sluice Gates	1,823,341.00	1/1/2032	3.18
2/24/11	OSIS Downtown Odor Control	5,201,333.00	7/1/2032	3.61
7/28/11	OSIS Augmentation & Relief Phase 2	<u>73,023,244.00</u>	1/1/2035	3.36
	Sub-total OWDA Loans	<u>889,820,769.00</u>		
	Total Sanitary Sewer	<u>\$ 1,696,101,603.00</u>		



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STORM SEWER

Outstanding bonds and notes attributable to the STORM SEWER Enterprise at June 30, 2015 were:

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

In 2014, of total Storm Sewer Enterprise revenues, 34.65%, or approximately THIRTY-FIVE 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>6/30/14</u>	<u>6/30/15</u>
General Obligation	4.4005%	4.3551%

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

(1) Includes \$1,370,000 of bonds supported by Non-Enterprise (Income Tax) revenues.

City of Columbus, Ohio  
Bonds and Notes Outstanding

(in millions of dollars)

Storm Sewer

	<u>6/30/14</u>	<u>6/30/15</u>
General obligation:		
Voted	\$ 97	\$ 89
Unvoted	<u>22</u>	<u>20</u>
	119	109
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 119</u>	<u>\$ 109</u>

At June 30, 2015, 82% of the Storm Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (81% at June 30, 2014).

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>
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
2013	36,800	15,716	42.71
2014	39,822	13,799	34.65

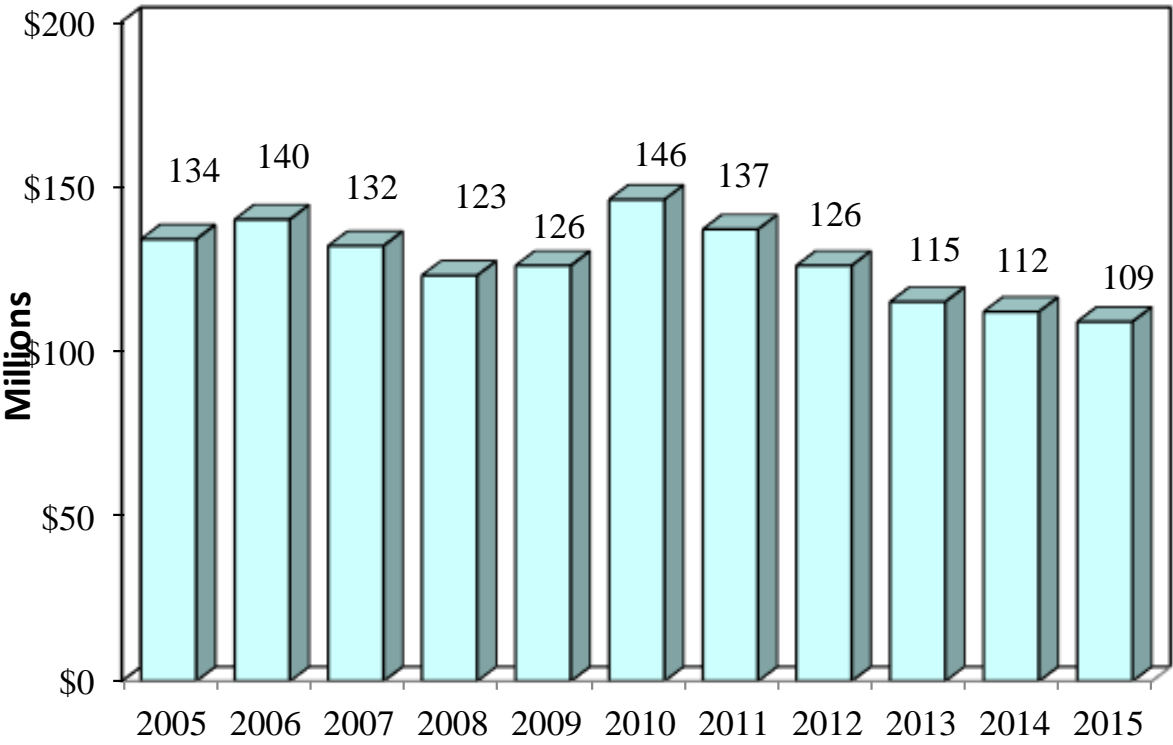
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$830 thousand in 2014, for debt service applicable to 2014.

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

(3) Debt service in 2014 includes \$9.911 million principal and \$3.888 million interest.

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



Periods Ending December 31, 2005- 2014 and June 30, 2015

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Storm Sewer

Dated Date	D T	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	\$ 1,040,000.00	06/15/2015	12/15/2023	4.2212*%	124-05
12/14/2005	U	Storm Sewer (U) G.O. – 2005D	B	2,225,000.00		12/15/2015	5.0000	1972-05
12/12/2006	U	Storm (U) Series 2006A	B	1,260,000.00		12/15/2016	5.0000	2062-06
11/19/2009	L	Series 2009B (L) Ref. Storm	B	216,000.00		07/01/2019	3.2846*	1362-09
11/19/2009	U	Series 2009ACE (U) Storm	B	1,166,786.00	07/01/2019	07/01/2030	5.9200	1346-09
08/12/2010	U	Series 2010ACE (U) Storm	B	1,930,000.00	06/01/2020	06/01/2031	4.6075*	0948-10
08/12/2010	U	Series 2010A Storm (U) Ref.	B	238,700.00		06/01/2020	5.0000	0965-10
08/12/2010	L	Series 2010B Storm (L) Ref.	B	1,448,700.00	06/01/2020	06/01/2023	4.0060*	0966-10
08/25/2011	L	Series 2011B Storm (L) Ref.	B	9,855,000.00		07/01/2021	4.3242*	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	365,000.00		07/01/2016	3.3425*	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	380,000.00		07/01/2017	4.4408*	0222-12
09/26/2012	U	Series 2012-3 Storm (U) SIT Rf	B	250,000.00		08/15/2015	4.0000	1763-12
09/26/2012	U	Series 2012-3 Storm (U) Ref.	B	10,565,000.00	02/15/2023	08/15/2026	4.5974*	1763-12
09/26/2012	U	Series 2012-3 Storm (U) Ref.	B	1,200,000.00		08/15/2019	5.1250*	1763-12
09/26/2012	L	Series 2012-4 Storm (L) Ref.	B	1,620,000.00		08/15/2015	5.0000	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	485,000.00		08/15/2016	0.9192*	1766-12
09/26/2012	L	Series 2012-6 Storm (L) SIT	B	10,000.00		08/15/2017	1.0175*	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	7,635,000.00	07/01/2023	07/01/2029	4.9895*	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	16,420,000.00	07/01/2023	07/01/2031	4.9361*	0131-13
09/04/2013	U	Series 2013A Storm (U)	B	5,445,000.00	08/15/2023	08/15/2034	4.9752*	1882-13
01/30/2014	U	Series 2014-1 Storm (U) Ref.	B	620,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Series 2014-3 Storm (U) Ref.	B	2,650,000.00		02/15/2018	0.8212*	2934-13
01/30/2014	U	Series 2014-3 Storm (U) Ref.	B	190,000.00		02/15/2018	0.8144*	2934-13
01/30/2014	L	Series 2014-4 Storm (L) Ref.	B	230,000.00		02/15/2017	0.9960*	2936-13
01/30/2014	L	Series 2014-4 Storm (L)	B	5,000.00		02/15/2017	1.2680*	2936-13
06/24/2014	U	Series 2014A (U) Storm	B	6,900,000.00	02/15/2024	02/15/2035	4.3938*	1115-14
09/04/2014	U	Series 2014-5 (U) Storm Ref.	B	<u>2,900,000.00</u>	08/15/2024	08/15/2027	4.3983*	1700-14
Total-Storm Sewer				<u>\$ 108,930,186.00</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, 2015 were:

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

In 2014, of total Electricity Enterprise revenues, 4.90%, 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>6/30/14</u>	<u>6/30/15</u>
General Obligation	4.6753%	4.6548%

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

(1) Includes \$11,165,000 of bonds supported by Non-Enterprise (Income Tax) revenues.



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

	<u>6/30/14</u>	<u>6/30/15</u>
General obligation:		
Voted	\$ 16	\$ 13
Unvoted	<u>7</u>	<u>6</u>
	23	19
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 23</u>	<u>\$ 19</u>

At June 30, 2015, 69% of the Electricity Enterprise general obligation debt was authorized by a direct vote of the electorate (71% at June 30, 2014).
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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>
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
2013	86,656	4,461	5.15
2014	82,975	4,065	4.90

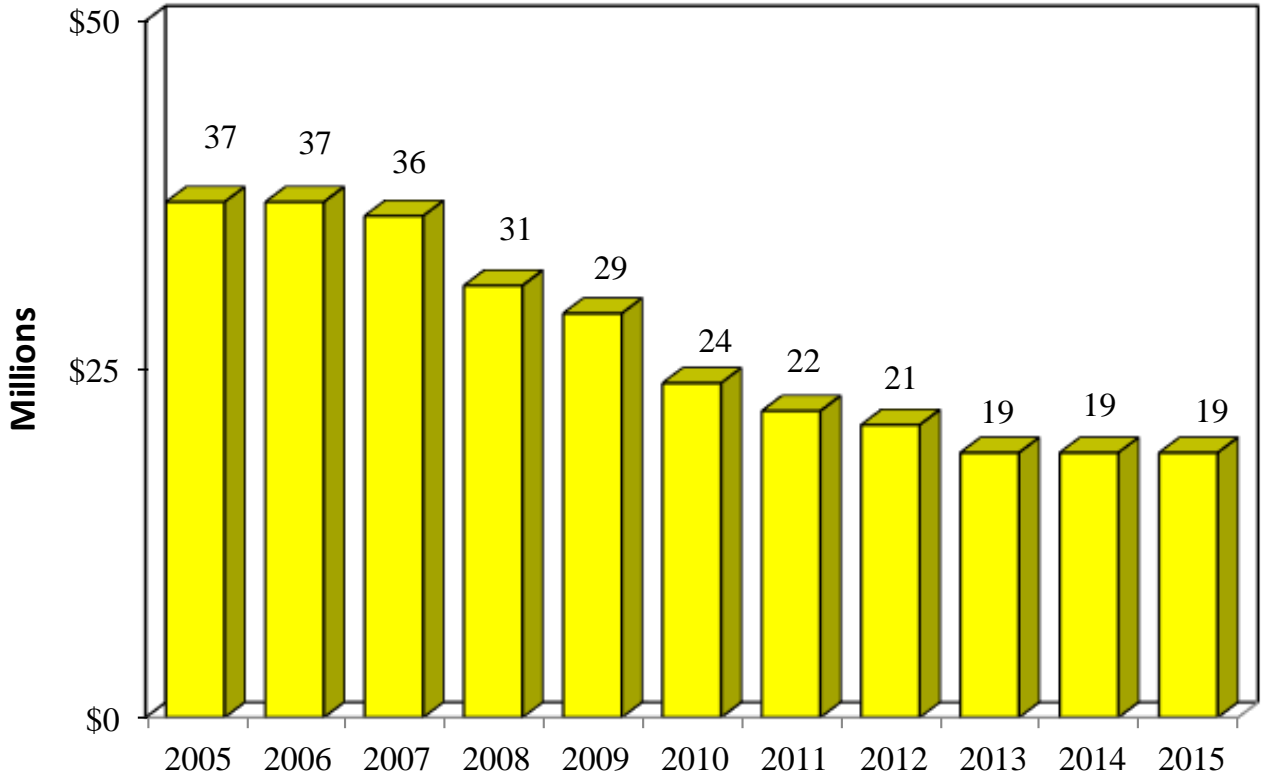
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$1.055 million in 2014, for debt service applicable to 2014.

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

(3) Debt service in 2014 includes \$3.533 million principal and \$532 thousand interest.

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City of Columbus, Ohio  
Electricity Enterprise  
Outstanding Bonds and Notes



Periods Ending December 31, 2005-2014 and June 30, 2015

City of Columbus  
Bond and Note inventory List  
As of June 30, 2015

Electricity

Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int Rate**	Ord.#
10/01/2004	A	Eastmoor II St. Lgt. Spec. Assess.	B	\$ 16,880.00		10/01/2015	4.5000%	1671-04
04/01/2005	A	Clintonville II St. Light Assessment	B	71,381.00		09/01/2015	4.4000	550-05
07/18/2005	A	Longview Ave. St. Lgt. Assessment	B	4,741.00		09/01/2015	4.2500	1156-05
08/18/2005	A	Brookshire Park St. Lgt. Assess.	B	18,153.00		09/01/2015	4.2500	1301-05
11/15/2005	A	Berwick I St. Lgt. Assessment	B	28,918.00		11/15/2016	4.6000	1853-05
12/14/2005	U	Electric Series (U) G.O. 2005D	B	255,000.00		12/15/2015	5.0000	1974-05
12/14/2005	U	Electricity SIT (U) G.O. 2005D	B	50,000.00		12/15/2015	5.0000	1971-05
06/27/2006	A	Raspberry Run Electricity Assess.	B	10,102.00		06/27/2017	4.9000	1099-06
06/27/2006	A	Heatherbrook St. Lgt. Assessment	B	15,964.00		06/27/2017	4.9000	1096-06
08/28/2006	A	Madison Mills St. Lgt Special Assess.	B	80,841.00		08/28/2017	4.7500	1348-06
12/12/2006	U	Electricity SIT (U) Series 2006A	B	60,000.00		12/15/2016	5.0000	2064-06
12/12/2006	U	Electricity St. Lgt. (U) Series 2006A	B	400,000.00		12/15/2016	5.0000	2064-06
12/12/2006	U	Electricity Distr. (U) Series 2006A	B	250,000.00		12/15/2016	5.0000	2064-06
12/28/2006	A	Berwick II/III St. Lgt Spec. Assess.	B	63,822.00		12/28/2017	4.5000	2251-06
10/05/2007	A	Sharon Wds St. Lgt. Spec. Assess.	B	32,511.00		10/05/2017	4.5000	1433-07
10/05/2007	A	Westerford Vlg. St. Lgt. Spec. Assess.	B	18,333.00		10/05/2017	4.2500	1434-07
11/28/2007	U	Electricity UIRF SIT (U) Series 2007A	B	105,000.00	09/01/2017	09/01/2017	5.0000	1763-07
11/28/2007	U	Electricity Distr. (U) Series 2007A	B	1,050,000.00	09/01/2017	09/01/2017	5.0000	1763-07
11/28/2007	U	Electricity St. Lgt. (U) Series 2007A	B	320,000.00	09/01/2017	09/01/2017	5.0000	1763-07
12/06/2007	A	Independence St. Lgt. Spec. Assess.	B	78,414.00		12/06/2017	4.2500	1964-07
12/06/2007	A	Maize Morse St. Lgt. Spec. Assess.	B	80,043.00		12/06/2017	4.2500	1965-07
07/16/2009	A	Miami Road St. Lgt. Spec. Assess.	B	15,465.00		07/16/2019	4.2500	0919-09
07/16/2009	A	Case Road St. Lgt. Spec. Assess.	B	24,995.00		07/16/2019	4.2500	0918-09
08/25/2011	U	Ser. 2010A (U) Electricity	B	1,005,000.00	07/01/2021	07/01/2027	4.9453*	1103-11
08/25/2011	L	Ser. 2010B (L) Electricity	B	985,000.00	07/01/2021	07/01/2027	4.0730*	1108-11
07/24/2012	U	Series 2012A (U) Electricity SIT	B	130,000.00	08/15/2022	02/15/2028	4.6154*	1212-12
07/24/2012	L	Series 2012B (L) Electricity SIT	B	2,205,000.00		02/15/2028	4.3107*	1218-12
09/26/2012	U	Series 2012-3 (U) Electricity Ref.	B	1,180,000.00		08/15/2015	4.0000*	1763-12
09/26/2012	U	Series 2012-3 (U) Electricity Ref.	B	230,000.00		08/15/2015	4.0000	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. Lgt. Ref.	B	615,000.00	07/01/2023	07/01/2025	5.0000	0131-13
06/13/2013	U	Series 2013-1 (U) Elect. Distrib. Ref.	B	2,020,000.00	07/01/2023	07/01/2025	5.0000	0131-13
09/04/2013	L	Series 2013B (L) Elec SIT Supp.	B	1,590,000.00	08/15/2023	08/15/2029	4.1828*	1891-13
09/04/2013	L	Series 2013B (L) Elec SIT Supp.	B	650,000.00	08/15/2023	08/15/2027	5.0000	1891-13
09/04/2013	U	Series 2013A Elect. SIT Supp (U)	B	25,000.00		08/15/2015	5.0000	1881-13
01/30/2014	U	Series 2014-1 Elect SIT Ref. (U)	B	20,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Series 2014-1 Elect Ref. (U)	B	200,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Series 2014-1 Elect Ref. (U)	B	135,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Series 2014-1 Elect SIT Ref. (U)	B	35,000.00		02/15/2018	5.0000	2933-13
01/30/2014	U	Series 2014-1 Elect Ref. (U)	B	345,000.00		02/15/2018	5.0000	2933-13
01/30/2014	U	Series 2014-1 Elect Ref. (U)	B	105,000.00		02/15/2018	5.0000	2933-13
06/24/2014	U	Series 2014A Elect SIT Supp (U)	B	4,075,000.00	02/15/2024	02/15/2030	4.6687*	1115-14
09/04/2014	U	Series 2014-5 Elect SIT Supp Ref.	B	<u>80,000.00</u>		08/15/2024	5.0000	1700-14

Total – Electricity

\$ 19,080,563.00

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, 2015 were:

EIGHTEEN MILLION DOLLARS

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

<u>Note Type</u>	<u>6/30/14</u>	<u>6/30/15</u>
General Obligation	2.0000%	1.0000%

The City intends to sell refunding bond anticipation notes on or about July 30, 2015, to refund the existing notes. The new notes are expected to close in August 2015.

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, 2015

Parking Garages

<u>Date</u>	<u>D</u>	<u>Title</u>	<u>D</u>	<u>Principal</u>	<u>Call</u>	<u>Final</u>	<u>Int</u>	<u>Ord.#</u>
<u>Date</u>	<u>I</u>	<u>Title</u>	<u>F</u>	<u>Outstanding</u>	<u>Date</u>	<u>Date</u>	<u>Rate*</u>	
08/28/2014	L	Series 2014 Parking Garages	STN	\$ <u>18,000,000.00</u>		08/28/2015	1.0000%	1712-14
Total-Parking Garages				\$ <u>18,000,000.00</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>Maturity</u>	<u>Int</u>	<u>Ord.#</u>
		<u>Amount</u>	<u>Date</u>	<u>Rate</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>	-	-	-
09/04/2013	Series 2013 Parking Garages (Redemption of \$1.750 million in principal)	19,500,000.00	09/02/2014	2.0000	1896-13
11/21/2013	Series 2012-1 Notes Redeemed	<21,250,000.00>	-	-	-
08/28/2014	Series 2014 Parking Garages (Redemption of \$1.500 million in principal)	18,000,000.00	08/28/2015	1.0000	1712-14
09/02/2014	Series 2013 Notes Redeemed	<19,500,000.00>	-	-	-
Outstanding at June 30, 2015		\$ <u>18,000,000.00</u>			

NON-ENTERPRISE/INFRASTRUCTURE AND OTHER

Outstanding bonds and notes attributable to the city's NON-ENTERPRISE/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, 2015 were as follows:

ONE BILLION THREE-HUNDRED AND THREE MILLION DOLLARS

Principal and interest on non-enterprise/infrastructure debt is supported by income tax, in lieu of property tax payments, assessments, or recreation fees. Internal Service Fund revenues support information technology bonds and fleet bonds. Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bonds are also supported by income tax.

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

	<u>6/30/14</u>	<u>6/30/15</u>
General Obligation	4.4484%	4.4479%
Revenue	4.7217%	4.6567%
Combined	4.4338%	4.4324%

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>6/30/14</u>	<u>6/30/15</u>
General obligation:		
Voted	\$ 897	\$ 822
Unvoted	<u>467</u>	<u>425</u>
	1,364	1,247
Revenue	<u>60 (1)</u>	<u>56 (1)</u>
Total	<u>\$ 1,424</u>	<u>\$ 1,303</u>

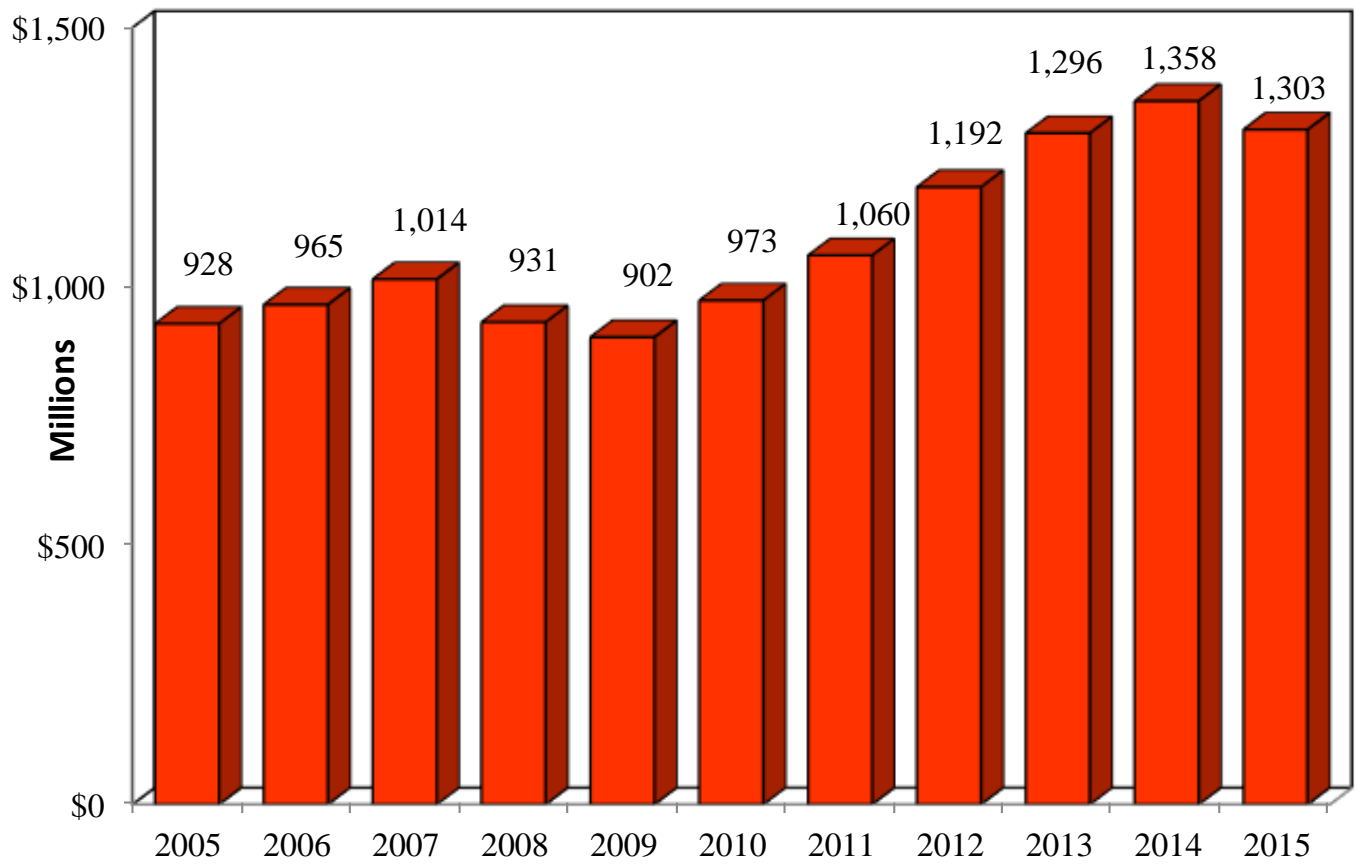
At June 30, 2015, 66% of the Non Enterprise/Infrastructure general obligation debt was authorized by a direct vote of the electorate (66% at June 30, 2014).

(1) Revenue bonds 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



Periods Ending December 31, 2005- 2014 and June 30, 2015

City of Columbus, Ohio

Non Enterprise/Infrastructure  
And Other  
June 30, 2015  
Recap by Purpose  
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Page  
Reference (1)

Public Service:			
Streets: General Obligation	\$ 674,222,201		
Component Unit Lease Rev. Bonds	55,895,000		
Refuse Collection	<u>29,570,000</u>		
Total Public Service		759,687,201	54-55
Public Safety and Health:			
Public Safety and Health (2)	176,386,567		
Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bond	<u>6,850,000</u>		
Total Public Safety and Health		183,236,567	56-57
Recreation and Parks		199,758,532	58-59
General Government		16,240,000	60
Internal Service: Information Services	26,980,000		
Fleet Management	<u>33,595,000</u>		
Total Internal Service		60,575,000	61
Development		72,520,000	62-63
Ohio Public Works Commission Loans		5,481,575	64
Ohio State Infrastructure Bank Loans		<u>5,213,447</u>	65
Total		<u>\$ 1,302,712,322</u>	

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

(2) Public Safety and Health includes police and fire facilities, police and fire apparatus, communications equipment, and health facilities.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Public Service

Dated Date	D I	Title	D E	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
02/23/2005	L	Ref. (L) Nationwide G.O. 2005B	B	\$ 523,599.00	06/15/2015	12/15/2015	3.5000%	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	1,632,999.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	2,482,347.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	2,956.00	06/15/2015	12/15/2015	5.0000	124-05
12/12/2006	U	Transportation (U) Series 2006A	B	6,050,000.00	12/15/2016	12/15/2016	5.0000	2061-06
11/28/2007	U	Transportation (U) Series 2007A	B	10,485,000.00		09/01/2017	5.0000	1761-07
11/28/2007	L	Construction Mgt. (L) Series 2007B	B	2,865,000.00		09/01/2017	5.0000	1767-07
11/28/2007	L	Transportation (L) Series 2007B	B	480,000.00		09/01/2017	5.0000	1761-07
11/19/2009	U	Series 2009A&C (U) Hayden Run	B	3,085,000.00	07/01/2019	07/01/2025	3.2378*	1345-09
11/19/2009	L	Series 2009B&D (L) Const. Mgt.	B	840,000.00		07/01/2019	3.3125*	1353-09
08/12/2010	U	Series 2010AC (U) Trans.	B	13,620,000.00		06/01/2019	4.1274*	946-10
08/12/2010	U	Series 2010A (U) Refuse	B	1,105,000.00		06/01/2016	2.9231*	950-10
08/12/2010	L	Series 2010BD (L) Const. Mgt.	B	3,385,000.00		06/01/2019	5.0000	953-10
08/12/2010	L	Series 2010B (L) Const. Mgt. Ref.	B	395,000.00	06/01/2020	06/01/2026	3.7241*	953-10
08/12/2010	U	Series 2010A (U) Trans. Ref.	B	12,848,700.00		06/01/2020	5.0000	965-10
08/12/2010	L	Series 2010B (L) Const. Mgt. Ref.	B	231,600.00		06/01/2018	5.0000	966-10
12/07/2010	L	Series 2010-2B (L) Polaris	B	5,670,000.00	12/01/2020	06/01/2026	3.8629*	1561-10
08/25/2011	U	Series 2011A (U) Transportation	B	63,675,000.00	07/01/2021	07/01/2028	4.9487*	1101-11
08/25/2011	L	Series 2011B (L) Const. Mgt.	B	7,015,000.00	07/01/2021	07/01/2027	4.0612*	1105-11
08/25/2011	U	Series 2011A (U) Refuse	B	10,095,000.00		07/01/2017	4.8103*	1104-11
08/25/2011	L	Series 2011B (L) Trans. Ref.	B	15,855,000.00		07/01/2021	4.3250*	1098-11
08/25/2011	U	Series 2011A (U) Trans. Ref.	B	15,645,000.00		07/01/2021	4.8936*	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	2,815,000.00		07/01/2022	3.0568*	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	58,840,000.00	08/15/2022	02/15/2029	4.5715*	1208-12
07/24/2012	U	Series 2012A (U) Refuse	B	5,280,000.00		02/15/2018	5.0000	1209-12
07/24/2012	L	Series 2012B (L) Const. Mgmt.	B	18,950,000.00	08/15/2022	02/15/2028	4.3090*	1213-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	2,665,000.00		08/15/2015	4.0000	1763-12
09/26/2012	L	Series 2012-4 (L) Trans. Ref.	B	2,610,000.00		08/15/2015	5.0000	1764-12
09/26/2012	L	Series 2012-4 (L) Trans. Ref.	B	645,000.00	02/15/2023	08/15/2024	4.2364*	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	255,000.00		08/15/2017	0.9406*	1766-12
09/26/2012	L	Series 2012-6 (L) Trans.	B	235,000.00		08/15/2017	0.9452*	1766-12
11/27/2012	L	Series 2012-7 (L) Polaris Ref.	B	12,015,000.00		12/01/2025	4.2414*	2263-12
11/27/2012	L	Series 2012-8 (L) Easton Ref.	B	25,400,000.00	12/01/2022	12/01/2025	1.8332*	2262-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	7,545,000.00		08/15/2017	5.0000*	1763-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	5,740,000.00		08/15/2019	5.1250*	1763-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	6,695,000.00		08/15/2022	5.0000	1763-12
09/26/2012	L	Series 2012-4 (L) Facilities Ref.	B	530,000.00		08/15/2015	5.0000	1764-12
07/24/2012	L	Series 2012B (L) Refuse	B	990,000.00		02/15/2018	5.0000	1217-12
06/13/2013	U	Series 2013-1 (U) Trans. Ref.	B	10,605,000.00	07/01/2023	07/01/2025	5.0000	0131-13
06/13/2013	U	Series 2013-1 (U) Refuse Ref.	B	965,000.00		07/01/2015	5.0000	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	3,285,000.00	07/01/2023	07/01/2025	4.7900*	0132-13

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Public Service (continued)

Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
06/13/2013	U	Series 2013-1 (U) Hayden Run Ref	B	\$ 1,380,000.00	07/01/2023	07/01/2025	5.0000%	0131-13
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	26,035,000.00	07/01/2023	07/01/2029	4.4587*	0132-13
09/04/2013	U	Series 2013A Transportation (U)	B	89,025,000.00	08/25/2023	08/15/2030	5.0000	1877-13
09/04/2013	U	Series 2013A Refuse (U)	B	1,160,000.00		08/15/2019	5.0000	1878-13
09/04/2013	L	Series 2013B Const. Mgmt. (L)	B	19,745,000.00	08/15/2023	08/15/2029	4.2861*	1886-13
09/04/2013	L	Series 2013B Const. Mgmt. (L)	B	16,455,000.00	08/15/2023	08/15/2027	4.2783*	1886-13
09/04/2013	L	Series 2013D Const. Mgmt. Tax. (L)	B	5,030,000.00	08/15/2023	08/15/2029	3.1281*	1894-13
09/04/2013	L	Series 2013B Refuse (L)	B	2,720,000.00		08/15/2019	4.0000	1889-13
09/04/2013	L	Series 2013B Refuse (L)	B	1,700,000.00		08/15/2019	5.0000	1889-13
01/30/2014	U	Series 2014-1 Trans. Ref. (U)	B	2,970,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Series 2014-1 Trans. Ref. (U)	B	10,205,000.00	02/15/2024	02/15/2020	5.0000	2933-13
01/30/2014	L	Series 2014-2 Const. Mgmt. (L)	B	945,000.00		02/15/2018	5.0000	2935-13
01/30/2014	L	Series 2014-2 Trans. (L)	B	500,000.00		02/15/2020	3.6700	2935-13
01/30/2014	U	Series 2014-3 Traffic Ref. Tax. (U)	B	2,545,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	U	Series 2014-3 Traffic Ref. Tax. (U)	B	4,725,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	U	Series 2014-3 Trans. Ref. Tax. (U)	B	4,595,000.00		02/15/2016	0.7240*	2934-13
06/24/2014	L	Series 2014B Const. Mgmt. (L)	B	9,270,000.00	02/15/2024	02/15/2030	4.0690*	1119-14
06/24/2014	L	Series 2014C Const. Mgmt. Tax. (L)	B	600,000.00	02/15/2024	02/15/2030	2.8233*	1123-14
06/24/2014	U	Series 2014A Transportation (U)	B	64,405,000.00	02/15/2024	02/15/2031	4.6250*	1113-14
06/24/2014	U	Series 2014A Transportation (U)	B	21,670,000.00	02/15/2014	02/15/2031	4.6253*	1114-14
06/24/2014	U	Series 2014A Refuse (U)	B	5,555,000.00		02/15/2020	5.0000	1114-14
09/04/2014	U	Series 2014-5 Trans. Ref. (U)	B	3,140,000.00		08/15/2023	5.0000	1700-14
09/04/2014	U	Series 2014-5 Trans. Ref. (U)	B	4,770,000.00		08/15/2024	5.0000	1700-14
09/04/2014	L	Ser. 2014-6 Trans. Ref. (L)	B	650,000.00	08/15/2024	08/15/2028	3.5538	1701-14
10/11/2005	R	Component Unit Lease Rev. Bonds	B	2,310,000.00	12/01/2015	12/01/2025	5.2500*	***
05/02/2012	R	Component Unit Lease Rev. Bonds	B	24,555,000.00	12/01/2022	12/01/2024	4.3544*	***
04/23/2014	R	Component Unit Lease Rev. Bonds	B	<u>29,030,000.00</u>		06/01/2025	4.8365*	***

Total G.O. and Revenue -  
Public Service \$ 759,687,201.00

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.

\*\*\* 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 2014 Comprehensive Annual Financial Report for further information.

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Public Safety and Health

Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
02/23/2005	U	Refunding G.O. 2005A (U)	B	\$ 259,190.00	06/15/2015	12/15/2015	5.0000%	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	161.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	202,913.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. G.O. Bonds (U) 2005A	B	689,879.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	913,367.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	757.00	06/15/2015	12/15/2015	5.0000	124-05
08/30/2005	L	Ref. G.O. Police/Fire 2005C	B	6,850,000.00		07/15/2018	4.6075*	1062-05
12/14/2005	U	Health/Safety (U) 2005D	B	1,325,000.00		12/15/2015	5.0000	1969-05
12/12/2006	U	Safety/Health (U) Series 2006A	B	1,360,000.00		12/15/2016	5.0000	2059-06
11/28/2007	L	Safety/Health (L) Series 2007B	B	6,255,000.00		09/01/2017	5.0000	1777-07
11/28/2007	U	Safety/Health (U) Series 2007A	B	1,170,000.00		09/01/2017	5.0000	1759-07
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	223,800.00		06/01/2018	5.0000	965-10
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	318,500.00		06/01/2018	5.0000	965-10
08/12/2010	U	Ser. 2010AC (U) Saf/Health	B	6,200,000.00		06/01/2019	4.1274*	944-10
08/12/2010	U	Ser. 2010AC (U) Saf/Health	B	480,000.00	06/01/2020	06/01/2025	3.6927*	944-10
08/12/2010	U	Series 2010A Pol./Fire Ref. (U)	B	2,186,800.00		06/01/2019	5.0000	965-10
08/12/2010	L	Series 2010B Safety Comm. Ref.	B	2,136,200.00		06/01/2019	5.0000	966-10
08/25/2011	L	Series 2011B Fire Ref. (L)	B	4,735,000.00		07/01/2018	4.5248*	1098-11
08/25/2011	U	Series 2011A Safety/Health (U)	B	11,605,000.00	07/01/2021	07/01/2026	4.9402*	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	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	24,780,000.00	02/15/2023	02/15/2027	4.6667*	1206-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	2,540,000.00		08/15/2017	5.0000	1763-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	1,285,000.00		08/15/2019	5.1245*	1763-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	740,000.00		08/15/2022	5.0000	1763-12
09/26/2012	L	Series 2012-4 Police Ref. (L)	B	950,000.00		08/15/2015	5.0000	1764-12
09/26/2012	L	Series 2012-4 Fire Ref. (L)	B	1,585,000.00		08/15/2015	5.0000	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	5,780,000.00	02/15/2023	08/15/2024	4.2448*	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	50,000.00		08/15/2017	0.9652*	1766-12
09/26/2012	L	Series 2012-6 Health (L)	B	10,000.00		08/15/2015	0.7560*	1766-12
09/26/2012	L	Series 2012-6 Safety (L)	B	60,000.00		08/15/2017	0.9303*	1766-12
06/13/2013	U	Ser. 2013-1 Health/Saf. Ref. (U)	B	7,430,000.00	07/01/2023	07/01/2024	5.0000	0131-13
06/13/2013	U	Ser. 2013-1 Saf/Health. Ref. (U)	B	7,525,000.00	07/01/2023	07/01/2025	5.0000	0131-13
09/04/2013	U	Ser. 2013A Safety/Health (U)	B	8,070,000.00	08/15/2023	08/15/2028	5.0000	1875-13
09/04/2013	L	Ser. 2013B Saf/Health (L)	B	11,195,000.00	08/15/2023	08/15/2028	4.3027*	1885-13
09/04/2013	L	Ser. 2013B Saf/Health (L)	B	10,340,000.00	08/15/2023	08/15/2027	5.0000	1885-13
01/30/2014	U	Ser. 2014-1 Saf/Health (U) Ref.	B	665,000.00		02/15/2017	5.0000	2933-13
01/30/2014	U	Ser. 2014-1 Saf/Health (U) Ref.	B	1,140,000.00		02/15/2020	5.0000	2933-13
01/30/2014	U	Ser. 2014-1 Pol/Fire (U) Ref. Tax.	B	460,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	U	Ser. 2014-3 Health (U) Ref. Tax.	B	205,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	U	Ser. 2014-3 Safety (U) Ref. Tax.	B	900,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	U	Ser. 2014-3 Health (U) Ref. Tax.	B	230,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	U	Ser. 2014-3 Safety (U) Ref. Tax.	B	1,150,000.00		02/15/2016	0.7240*	2934-13
01/30/2014	L	Ser. 2014-2 Safety & Health Ref.	B	5,060,000.00		02/15/2020	4.0178*	2935-13
06/24/2014	U	Ser. 2014A Safety/Health (U)	B	27,475,000.00	02/15/2024	02/15/2028	4.7696*	1110-14
09/04/2014	U	Ser. 2014-5 Ref. Saf/Health (U)	B	1,165,000.00		08/15/2024	5.0000	1700-14

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Public Safety and Health (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
09/04/2014	U	Ser. 2014-5 Ref. Saf/Health (U)	B	\$ 1,065,000.00		08/15/2025	4.6620%*	1700-14
09/04/2014	U	Ser. 2014-5 Ref. Saf/Health (U)	B	1,030,000.00		08/15/2024	5.0000	1700-14
09/04/2014	U	Ser. 2014-5 Ref. Saf/Health (U)	B	<u>1,315,000.00</u>		08/15/2025	5.0000	1701-14
Total-Public Safety				<u>\$ 183,236,567.00</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, 2015

Recreation & Parks

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
02/23/2005	L	Ref. (L) Rec. & Parks Cap. So.	B	\$ 116,401.00	06/15/2015	12/15/2015	3.5000%	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	29,934.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	175,817.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	179,297.00		12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	14,934.00		12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	245,295.00	06/15/2015	12/15/2015	5.0000	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	154.00	06/15/2015	12/15/2015	5.0000	124-05
12/14/2005	U	Golf (U) G.O. 2005D	B	40,000.00		12/15/2015	5.0000	1970-05
12/14/2005	U	Rec. & Parks (U) G.O. 2005D	B	1,525,000.00		12/15/2015	5.0000	1970-05
12/12/2006	U	Golf (U) Series 2006A	B	85,000.00	12/15/2016	12/15/2023	5.0000	2060-06
12/12/2006	U	Rec. and Parks (U) Series 2006A	B	1,770,000.00	12/15/2016	12/15/2023	5.0000	2060-06
11/28/2007	U	Rec. & Parks (U) Series 2007A	B	1,200,000.00	09/01/2017	09/01/2024	5.0000	1760-07
11/28/2007	L	Rec. & Parks Golf (L) Ser. 2007B	B	90,000.00	09/01/2017	09/01/2017	5.0000	1778-07
11/28/2007	L	Rec. & Parks (L) Series 2007B	B	2,310,000.00	09/01/2017	09/01/2017	5.0000	1778-07
08/12/2010	U	Series 2010AC (U) Rec & Parks	B	5,225,000.00		06/01/2019	4.1268*	945-10
08/12/2010	U	Series 2010AC (U) Rec & Parks	B	595,000.00	06/01/2020	06/01/2028	3.6588*	945-10
08/12/2010	U	Ser. 2010A (U) Rec & Parks Ref.	B	631,700.00		06/01/2020	5.0000	965-10
08/25/2011	U	Ser. 2011A (U) Rec & Parks	B	21,420,000.00	07/01/2021	07/01/2029	4.8812*	1100-11
08/25/2011	L	Ser. 2011B (L) Rec & Parks Ref.	B	1,535,000.00		07/01/2021	4.3160*	1098-11
08/25/2011	U	Ser. 2011A (U) Rec & Parks Ref.	B	8,735,000.00		07/01/2021	4.8935*	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
03/21/2012	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	7,405,000.00		07/01/2022	4.3943*	0222-12
03/21/2012	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	1,570,000.00		07/01/2022	3.0510*	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	25,190,000.00	08/15/2022	02/15/2028	4.6153*	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	6,550,000.00	08/15/2022	02/15/2023	4.8756*	1216-12
09/26/2012	U	Ser. 2012-3 Rec & Parks Ref. (U)	B	1,490,000.00		08/15/2015	4.0000	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	2,930,000.00		08/15/2017	5.0000	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	1,685,000.00		08/15/2019	5.1246	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	255,000.00		08/15/2015	5.0000	1764-12
09/26/2012	L	Ser. 2012-4 Rec/ Golf Ref. (L)	B	120,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	L	Ser. 2012-4 Rec & Parks Ref. (L)	B	3,110,000.00	02/15/2023	08/15/2024	4.2452*	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	10,000.00		08/15/2017	1.0175*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	20,000.00		08/15/2017	0.8868*	1766-12
09/26/2012	L	Series 2012-2 R&P/ Cap. So. (L)	B	5,000.00		08/15/2017	1.2790*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	50,000.00		08/15/2017	0.9129*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	15,000.00		08/15/2017	0.9303*	1766-12
06/13/2013	U	Ser. 2013-1 Rec & Parks Ref. (U)	B	4,250,000.00	07/01/2023	07/01/2027	5.0000	0131-13
06/13/2013	U	Ser. 2013-1 Rec & Parks Ref. (U)	B	9,565,000.00	07/01/2023	07/01/2028	5.0000	0131-13
09/04/2013	U	Ser. 2013C Rec & Parks Tax. (U)	B	3,390,000.00	08/15/2023	08/15/2031	3.3237*	1883-13
09/04/2013	U	Ser. 2013A Rec & Parks (U)	B	31,825,000.00	08/15/2023	08/15/2031	5.0000	1876-13
01/30/2014	U	Ser. 2014-1 Rec/ Golf Ref. (U)	B	20,000.00		02/15/2017	5.0000	2933-13



City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Recreation & Parks (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>T</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
01/30/2014	U	Ser.2014-1 Rec & Parks Ref. (U)	B	\$ 870,000.00		02/15/2017	5.0000%	2933-13
01/30/2014	U	Ser.2014-1 Rec & Parks Ref. (U)	B	1,170,000.00		02/15/2020	5.0000	2933-13
01/30/2014	L	Ser.2014-2 Rec/ Golf Ref. (L)	B	95,000.00		02/15/2020	3.6842*	2935-13
01/30/2014	L	Ser.2014-2 Rec & Parks Ref. (L)	B	2,390,000.00		02/15/2020	3.6946*	2935-13
01/30/2014	U	Ser.2014-3 R&P Ref. Tax. (U)	B	205,000.00		02/15/2016	0.7240	2934-13
01/30/2014	U	Ser.2014-3 R&P/Cap So Ref. Tax. (U)	B	240,000.00		02/15/2016	0.7240	2934-13
01/30/2014	U	Ser.2014-3 R&P/Golf Ref. Tax. (U)	B	175,000.00		02/15/2016	0.7240	2934-13
01/30/2014	U	Ser.2014-3 R&P Ref. Tax. (U)	B	530,000.00		02/15/2016	0.7240	2934-13
01/30/2014	U	Ser.2014-3 R&P/Cap So Ref. Tax. (U)	B	25,000.00		02/15/2016	0.7240	2934-13
01/30/2014	U	Ser.2014-3 R&P/Golf Ref. Tax. (U)	B	5,000.00		02/15/2016	0.7240	2934-13
01/30/2014	U	Ser.2014-3 R&P Ref. Tax. (U)	B	1,555,000.00		02/15/2018	1.1584*	2934-13
01/30/2014	U	Ser.2014-3 R&P Ref. Tax. (U)	B	220,000.00		02/15/2016	0.7240	2934-13
01/30/2014	L	Ser.2014-4 R&P Ref. Tax. (L)	B	210,000.00		02/15/2016	0.7240	2936-13
01/30/2014	L	Ser.2014-4 Rec & Parks Tax. (L)	B	20,000.00		02/15/2017	1.2680*	2936-13
06/24/2014	U	Ser.2014A Rec/ Golf (U)	B	280,000.00	02/15/2024	02/15/2030	4.6964*	1112-14
06/24/2014	L	Ser.2014C Rec and Parks Tax. (L)	B	1,300,000.00	02/15/2024	02/15/2030	2.8073*	1127-14
06/24/2014	L	Ser.2014C Rec and Parks Tax. (L)	B	300,000.00	02/15/2024	02/15/2030	2.8233*	1127-14
06/24/2014	U	Ser.2014A Rec & Parks (U)	B	4,485,000.00	02/15/2024	02/15/2032	4.5474*	1111-14
06/24/2014	U	Ser.2014A Rec & Parks (U)	B	30,925,000.00	02/15/2024	02/15/2030	4.6669*	1112-14
09/04/2014	U	Ser. 2014-5 Ref. Golf (U)	B	20,000.00		08/15/2023	5.0000	1700-14
09/04/2014	U	Ser. 2014-5 Ref. Rec/Parks (U)	B	1,490,000.00		08/15/2024	5.0000	1700-14
09/04/2014	U	Ser. 2014-5 Ref. Rec/Parks (U)	B	720,000.00		08/15/2024	5.0000	1700-14
09/04/2014	U	Ser. 2014-5 Ref. Rec/Parks (U)	B	<u>775,000.00</u>		08/15/2023	5.0000	1700-14

Total-Recreation & Parks \$ 199,758,532.00

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, 2015

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>
12/14/2005	L	Municipal Ct. Clerk (L) G.O. 2005E	B	\$ 120,000.00		12/15/2015	5.0000%	1980-05
12/14/2005	L	Facilities (L) G.O. 2005E	B	570,000.00		12/15/2015	5.0000	1977-05
12/12/2006	L	Municipal Ct Clerk Series 2006B	B	200,000.00		12/15/2016	4.1250*	2066-06
12/12/2006	L	Facilities (L) Series 2006B	B	1,800,000.00		12/15/2016	4.1250*	2068-06
11/28/2007	L	City Auditor SIT (L) Series 2007B	B	380,000.00		09/01/2017	5.0000	1770-07
11/28/2007	L	Muni Ct. Clerk SIT (L) Ser. 2007B	B	240,000.00		09/01/2017	5.0000	1766-07
11/28/2007	L	Muni Ct Clerk Comp (L) Ser. 2007B	B	120,000.00		09/01/2017	5.0000	1766-07
08/12/2010	L	Series 2010B (L) Muni Ct.	B	220,000.00		06/01/2019	5.0000	952-10
08/25/2011	L	Series 2011B (L) Muni Ct.	B	360,000.00	07/01/2021	07/01/2022	4.4618*	1104-11
06/13/2013	L	Series 2013-2 (L) Ref. Muni Ct.	B	90,000.00		07/01/2021	5.0000	0132-13
09/04/2013	L	Ser. 2013B City Auditor (L)	B	3,990,000.00	08/15/2023	08/15/2024	3.8155*	1884-13
09/04/2013	L	Ser. 2013B City Auditor (L)	B	4,995,000.00		08/15/2023	5.0000	1884-13
01/30/2014	L	Ser. 2014-2 Facilities (L) Ref.	B	555,000.00		02/15/2016	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Muni Ct (L) Ref.	B	40,000.00		02/15/2018	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Muni Ct (L) Ref.	B	120,000.00		02/15/2016	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Muni Ct (L) Ref.	B	110,000.00		02/15/2017	1.5455*	2935-13
01/30/2014	L	Ser. 2014-2 Facilities (L) Ref.	B	940,000.00		02/15/2017	2.3723*	2935-13
01/30/2014	L	Ser. 2014-2 Auditor (L) Ref.	B	125,000.00		02/15/2018	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Muni Ct. (L) Ref.	B	80,000.00		02/15/2018	5.0000	2935-13
01/30/2014	L	Ser. 2014-4 Facilities (L) Ref. Tax.	B	205,000.00		02/15/2016	0.7240*	2936-13
06/24/2014	L	Ser. 2014B City Atty/Muni/HR (L)	B	<u>980,000.00</u>	02/15/2024	02/15/2025	4.5918*	1118-14

Total-General Government \$ 16,240,000.00

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, 2015

Internal Service

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
12/14/2005	L	Fleet (L) G.O. 2005E	B	\$ 1,000,000.00		12/15/2015	5.0000%	1979-05
12/12/2006	L	Fleet Mgt. (L) Series 2006B	B	1,400,000.00	12/15/2016	12/15/2027	3.8125*	2070-06
11/28/2007	L	Information Serv. (L) Series 2007B	B	850,000.00		09/01/2015	5.0000	1768-07
11/27/2007	L	Fleet Mgt. (L) Series 2007B	B	120,000.00	09/01/2017	09/01/2017	5.0000	1769-07
11/19/2009	L	Ref. Series 2009B (L) Fleet	B	55,000.00		07/01/2019	3.2786*	1362-09
08/12/2010	L	Series 2010BD (L) Fleet	B	285,000.00		06/01/2019	5.0000	954-10
08/12/2010	L	Series 2010E (L) Fleet - Taxable	B	385,000.00		06/01/2018	3.2312*	962-10
08/12/2010	L	Series 2010BD (L) Info Svcs.	B	790,000.00		06/01/2018	5.0000	955-10
08/12/2010	L	Series 2010E (L) Info Taxable SIT	B	435,000.00		06/01/2018	3.2367*	963-10
08/12/2010	L	Series 2010E (L) Info Taxable Fee	B	1,630,000.00		06/01/2018	3.2354*	963-10
08/25/2011	L	Series 2011B (L) Fleet SIT	B	1,300,000.00		07/01/2019	3.3154*	1106-11
08/25/2011	L	Series 2011B (L) Info Svcs.	B	2,980,000.00		07/01/2019	3.3226*	1107-11
08/25/2011	L	Series 2011C (L) Fleet Nat. Gas	B	1,125,000.00		07/01/2019	2.8370	1114-11
07/24/2012	L	Ser. 2012B (L) Fleet Mgmt.	B	485,000.00		02/15/2020	5.0000	1214-12
07/24/2012	L	Ser. 2012B (L) Info Services SIT	B	1,280,000.00		02/15/2020	5.0000	1215-12
07/24/2012	L	Ser. 2012B (L) Info Services	B	2,620,000.00		02/15/2020	5.0000	1215-12
09/26/2012	L	Ser. 2012-4 Fleet (L) Ref.	B	9,450,000.00	02/15/2023	08/15/2026	4.1971*	1764-12
06/13/2013	L	Ser. 2013-2 Info Svcs (L) Ref.	B	195,000.00		07/01/2017	4.3333*	0132-13
06/13/2013	L	Ser. 2013-2 Info Svcs (L) Ref.	B	2,350,000.00		07/01/2017	4.3404*	0132-13
06/13/2013	L	Ser. 2013-2 Fleet (L) Ref.	B	900,000.00	02/15/2023	07/01/2026	5.0000	0132-13
09/04/2013	L	Ser. 2013B Info Svcs (L)	B	1,420,000.00		08/15/2021	3.9683*	1888-13
09/04/2013	L	Ser. 2013B Info Svcs (L)	B	1,400,000.00		08/15/2021	5.0000	1888-13
09/04/2013	L	Ser. 2013B Fleet Mgmt (L)	B	515,000.00	08/15/2023	08/15/2024	3.7888*	1887-13
09/04/2013	L	Ser. 2013B Fleet Mgmt (L)	B	135,000.00		08/15/2023	5.0000	1887-13
09/04/2013	L	Ser. 2013B Info Svcs SIT (L)	B	1,410,000.00		08/15/2021	3.9681*	1888-13
09/04/2013	L	Ser. 2013B Info Svcs SIT (L)	B	1,395,000.00		08/15/2021	5.0000	1888-13
09/04/2013	L	Ser. 2013D Fiber/Info (L) Tax.	B	1,755,000.00		08/15/2021	2.0430*	1895-13
09/04/2013	L	Ser. 2013D Fleet Mgmt (L) Tax.	B	6,695,000.00	08/15/2023	08/15/2024	2.5350*	1892-13
09/04/2013	L	Ser. 2013D Fiber/Info (L) Tax.	B	2,965,000.00		08/15/2021	2.0436*	1895-13
01/30/2014	L	Ser. 2014-4 Info Serv. (L) Ref. Tax.	B	10,000.00		02/15/2017	0.9960*	2936-13
01/30/2014	L	Ser. 2014-4 Fleet (L) Ref. Tax.	B	40,000.00		02/15/2017	0.9960*	2936-13
01/30/2014	L	Ser. 2014-2 Fleet (L) Ref.	B	40,000.00		02/15/2018	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Fleet (L) Ref.	B	975,000.00		02/15/2016	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Fleet (L) Ref.	B	1,040,000.00		02/15/2019	3.4712*	2935-13
06/24/2014	L	Ser. 2014C Fleet (L) Tax.	B	4,870,000.00	02/15/2024	02/15/2025	2.3520*	1125-14
06/24/2014	L	Ser. 2014C Info Svcs (L)	B	500,000.00		02/15/2022	1.9800*	1124-14
06/24/2014	L	Ser. 2014B Fleet Mgmt (L)	B	905,000.00	02/15/2024	02/15/2025	4.5912*	1121-14
06/24/2014	L	Ser. 2014B Info Svcs (L)	B	2,995,000.00		02/15/2022	4.4257*	1120-14
09/04/2014	L	Ser. 2014B Fleet (L) Ref.	B	<u>1,875,000.00</u>	08/15/2024	08/15/2025	4.6693*	1701-14

Total-Internal Service \$ 60,575,000.00

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, 2015

Development

<u>Dated</u> <u>Date</u>	<u>D</u> <u>T</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
12/14/2005	U	Transportation (U) G.O. 2005D	B	\$ 3,930,000.00		12/15/2015	5.0000%	1971-05
12/14/2005	L	Gowdy/Rick/North (L) G.O. 2005E	B	270,000.00		12/15/2015	5.0000	1982,1983, & 1984-05
12/14/2005	L	Dev. Housing (L) G.O. 2005E	B	200,000.00		12/15/2015	5.0000	1981-05
12/12/2006	L	Housing (L) Series 2006B	B	700,000.00		12/15/2016	4.1250*	2072-06
12/12/2006	L	King Lincoln Theat. Series 2006B	B	840,000.00	12/15/2016	12/15/2027	3.8125*	2074-06 2071, 2073, 2075, 2076, & 2077-06
12/12/2006	L	Development (L) Series 2006B	B	2,100,000.00	12/15/2016	12/15/2027	3.8155*	
11/28/2007	L	Dev. Housing (L) Series 2007B	B	915,000.00		09/01/2017	5.0000	1771-07
11/28/2007	L	King Lincoln Theat. (L) Ser, 2007B	B	90,000.00		09/01/2017	5.0000	1772-07
11/28/2007	L	Parsons Avenue (L) Series 2007B	B	90,000.00		09/01/2017	5.0000	1773-07
11/28/2007	L	Wheatland Avenue (L) Ser. 2007B	B	90,000.00		09/01/2017	5.0000	1775-07
11/28/2007	L	RiverSouth (L) Series 2007B	B	150,000.00		09/01/2017	5.0000	1776-07
11/19/2009	L	Series 2009B&D (L) King Lincoln	B	200,000.00		07/01/2019	3.3125*	1356-09
11/19/2009	L	Series 2009B&D (L) Housing	B	200,000.00		07/01/2019	3.3125*	1355-09
11/19/2009	L	Series 2009B (L) Ref. Develop.	B	180,000.00		07/01/2015	2.7500*	1362-09
08/12/2010	L	Series 2010BD (L) Dev. - Green	B	415,000.00		06/01/2018	5.0000	956-10
08/12/2010	L	Series 2010BD (L) Dev. - Wood	B	400,000.00		06/01/2019	5.0000	957-10
08/12/2010	L	Series 2010BD (L) Dev. - Corp	B	100,000.00		06/01/2019	5.0000	958-10
08/12/2010	L	Series 2010BD (L) Dev. - Housing	B	400,000.00	06/01/2020	06/01/2021	4.3000*	959-10
08/12/2010	L	Series 2010BD (L) Dev. - Roof	B	190,000.00	06/01/2020	06/01/2021	4.2632*	960-10
08/12/2010	L	Series 2010BD (L) Dev. - Shelter	B	145,000.00	06/01/2020	06/01/2021	4.3103*	961-10
08/12/2010	L	Series 2010BD (L) Dev. - Hotel	B	255,000.00	06/01/2020	06/01/2021	4.2941*	964-10
08/25/2011	L	Series 2011B (L) Econ. Dev.	B	4,200,000.00	07/01/2021	07/01/2022	4.4881*	1109-11
08/25/2011	L	Series 2011B (L) Corp. Ret.	B	360,000.00	07/01/2021	07/01/2022	4.4618*	1110-11
08/25/2011	L	Series 2011B (L) Lincoln Theatre	B	175,000.00	07/01/2021	07/01/2022	4.5429*	1111-11
08/25/2011	L	Series 2011C (L) Casino	B	13,500,000.00	07/01/2021	07/01/2032	4.0897*	1113-11
08/25/2011	L	Series 2011B (L) Public Art	B	40,000.00	07/01/2021	07/01/2022	4.7500*	1112-11
08/25/2011	L	Series 2011B (L) Dev. Ref.	B	2,645,000.00		07/01/2021	4.3190*	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	200,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	L	Series 2012-4 (L) Dev. Ref.	B	435,000.00		08/15/2015	5.0000	1764-12
09/26/2012	L	Ser. 2012-4(L) Dev-Gowdy Ref.	B	2,495,000.00	02/15/2023	08/15/2026	4.1964*	1764-12
09/26/2012	L	Series 2012-4 (L) King Lincoln Ref.	B	120,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	L	Ser. 2012-4(L) Dev-Parsons Ref.	B	100,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	L	Ser. 2012-4(L) Dev-Wheatland Ref	B	100,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
06/13/2013	L	Series 2013-2 (L) Housing Ref.	B	365,000.00		07/01/2020	4.5068*	0132-13
06/13/2013	L	Series 2013-2(L) King Lincoln Ref.	B	1,275,000.00	07/01/2023	07/01/2030	4.3078*	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	35,000.00		07/01/2021	5.0000	0132-13
09/04/2013	L	Ser. 2013B Econ. Dev. (L)	B	2,825,000.00	08/15/2023	08/15/2024	3.8164*	1890-13
09/04/2013	L	Ser. 2013B Econ. Dev. (L)	B	3,250,000.00		08/15/2023	5.0000	1890-13
09/04/2013	L	Ser. 2013D Econ. Dev. Tax. (L)	B	5,075,000.00	08/15/2023	08/15/2024	2.5315*	1893-13
01/30/2014	L	Ser. 2014-2 Dev-Gowdy Ref. (L)	B	265,000.00		02/15/2016	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Dev-Housing Ref. (L)	B	195,000.00		02/15/2016	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 Dev. Ref. (L)	B	1,565,000.00		02/15/2019	3.3770*	2935-13
01/30/2014	L	Ser. 2014-2 -King Lincoln Ref. (L)	B	620,000.00		02/15/2019	3.8548*	2935-13
01/30/2014	L	Ser. 2014-2 Dev-Housing Ref. (L)	B	375,000.00		02/15/2017	1.6000*	2935-13
01/30/2014	L	Ser. 2014-2 Dev. Ref. (L)	B	305,000.00		02/15/2018	5.0000	2935-13
01/30/2014	L	Ser. 2014-2 King Lincoln Ref. (L)	B	95,000.00		02/15/2020	3.6842*	2935-13
01/30/2014	L	Ser. 2014-2 Dev-Parsons Ref. (L)	B	85,000.00		02/15/2020	3.7647*	2935-13
01/30/2014	L	Ser. 2014-2 Dev-Wheatland Ref.	B	85,000.00		02/15/2020	3.7647*	2935-13
01/30/2014	L	Ser. 2014-2 RiverSouth Ref. (L)	B	155,000.00		02/15/2020	3.7742*	2935-13

City of Columbus  
Bond and Note Inventory List  
As of June 30, 2015

Development (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>
01/30/2014	L	Ser. 2014-4 Nationwide SIT Ref.	B	\$ 1,120,000.00		02/15/2016	0.7240%*	2936-13
01/30/2014	L	Ser. 2014-4 Eng/Const. NWD Ref.	B	890,000.00		02/15/2017	0.9777*	2936-13
06/24/2014	L	Ser. 2014B Econ. Dev. (L)	B	6,700,000.00	02/15/2024	02/15/2025	4.6000*	1122-14
06/24/2014	L	Ser. 2014C Econ. Dev. Tax. (L)	B	3,975,000.00	02/15/2024	02/15/2025	2.3512*	1126-14
09/04/2014	L	Ser. 2014-6 Ref. Develop. (L)	B	2,805,000.00	08/15/2024	08/15/2025	4.6684*	1701-14
09/04/2014	L	Ser. 2014-6 Ref. King Linc. (L)	B	1,125,000.00	08/15/2024	08/15/2025	4.6711*	1701-14
09/04/2014	L	Ser. 2014-6 Ref. King Linc. (L)	B	120,000.00	08/15/2024	08/15/2028	3.5833*	1701-14
09/04/2014	L	Ser. 2014-6 Ref. Parsons (L)	B	105,000.00	08/15/2024	08/15/2028	3.5714*	1701-14
09/04/2014	L	Ser. 2014-6 Ref. Wheatland (L)	B	105,000.00	08/15/2024	08/15/2028	3.5714*	1701-14
09/04/2014	L	Ser. 2014-6 Ref. RiverSouth (L)	B	<u>100,000.00</u>	08/15/2024	08/15/2026	4.0000*	1701-14

Total-Development \$ 72,520,000.00

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, 2015

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>
02/15/1995	Neil Avenue Improvements	LTN	\$ 6,995.00		07/01/2017	0.0000	763-95
07/01/1995	Cleveland Ave. Improvements-North	LTN	202,188.00		01/01/2018	0.0000	2385-95
07/01/1995	Cleveland Ave. Improvements-South	LTN	184,099.00		07/01/2018	0.0000	2385-95
12/15/1996	Main Street Rehabilitation	LTN	15,564.00		07/01/2018	0.0000	351-97
07/01/1996	Mound Street Rehabilitation	LTN	17,255.00		07/01/2018	0.0000	770-97
09/15/1997	U.S. 23 Culvert	LTN	7,791.00		01/01/2019	0.0000	2876-97
07/01/1996	Livingston Ave. Rehabilitation	LTN	61,483.00		07/01/2018	0.0000	771-97
07/01/1996	Group 6 Intersection Improvements	LTN	14,371.00		01/01/2020	0.0000	772-97
09/01/1997	Edgehill Road Improvements	LTN	40,415.00		01/01/2020	0.0000	2876-97
07/01/1998	James Road Improvements	LTN	186,952.00		01/01/2021	0.0000	2070-98
07/01/1999	Stelzer Road Improvements	LTN	36,845.00		07/01/2023	0.0000	2325-98
07/01/2000	Greenlawn Avenue	LTN	606,721.00		07/01/2024	0.0000	NA
07/01/2000	ADA Curb Ramp Installation	LTN	5,364.00		07/01/2019	0.0000	NA
07/01/2004	Morse Road Rehab	LTN	332,401.00		01/01/2029	0.0000	0163-05
07/01/2004	McKinley Ave. Reconstruction	LTN	591,685.00		01/01/2029	0.0000	0163-05
07/01/2006	Main Street Bridge Replacement	LTN	784,979.00		01/01/2027	0.0000	1594-06
07/01/2007	Morse Road Rehab.	LTN	767,786.00		01/01/2031	0.0000	0988-07
07/01/2008	Williams Road Underpass	LTN	623,004.00		01/01/2031	0.0000	1066-07
01/30/2009	Henderson Road: Olentangy	LTN	12,264.00		01/01/2031	0.0000	1010-08
07/01/2008	Lockbourne Road Recon.	LTN	116,957.00		01/01/2032	0.0000	1066-07
07/01/2012	Third Avenue Bridge	LTN	<u>866,456.00</u>		07/01/2034	0.0000	1150-11

Total-OPWC Loans

\$ 5,481,575.00

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, 2015

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>5,213,447.00</u>		N/A	3.0000%	0927-06
Total SIB Loans				\$ <u>5,213,447.00</u>				
Total-Non-Enterprise				\$ <u>1,302,712,322.00</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

# *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 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's 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 two 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) Book-entry only bonds – the ownership of bonds is recorded electronically by a central depository. The Depository Trust Company (“D.T.C.”) serves as the securities depository for all of the City's outstanding general obligation book-entry bonds.

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

**Effective July 1, 2015**, the City Auditor's Office will serve as the authenticating agent, registrar, transfer agent, and paying agent for the City's general obligation bonds. Prior to this date, the City's Sinking Fund, a commission established by the City Charter, performed these duties. Pursuant to a review of the City's Charter by the City's Charter Review Commission, recommendations were submitted to the Mayor and City Council proposing amendments to the City's Charter, including but not limited to, the repeal of the City's Sinking Fund, effective July 1, 2015. A special election was held on November 4, 2014 to approve these amendments; the amendments passed.

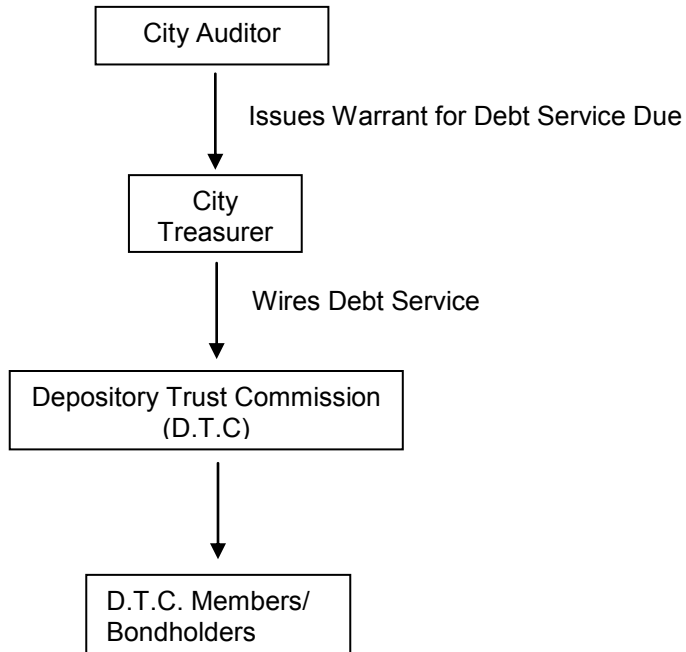
The exhibit on the next page illustrates the flow of funds (effective July 1, 2015) to pay debt service for the City's outstanding general obligation bonds.

The process begins when the City Auditor's Office verifies the invoice provided by the D.T.C. Once approved, the City Auditor's Office generates an internal debt service billing for an upcoming debt service payment date. A voucher is then created and processed. An auditor's warrant is issued to The Depository Trust Company. The City Auditor's Office presents this warrant to the City Treasurer to be wired to D.T.C.

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

- (1) **Bearer bonds** – The City Auditor verifies the authenticity of matured bearer instruments when they are presented either by mail, messenger or in person. The City Auditor will prepare a voucher to be issued to the presenter, process the voucher, and will provide a warrant to the City Treasurer within one working day. The City Treasurer will then make payment by either wire or check. As of June 30, 2015, bearer bonds with their accompanying coupons remain outstanding in the amount of \$989,575.42.

- (2) **Book-entry only bonds** – The City Auditor provides the City Treasurer with dates, amounts and the D.T.C. reference information for the payment of all principal and interest for book-entry bonds. The City Auditor authorizes, via a warrant, the City Treasurer to make such payment. The City Treasurer then wires, on the appropriate date, book-entry principal and interest payments to D.T.C.

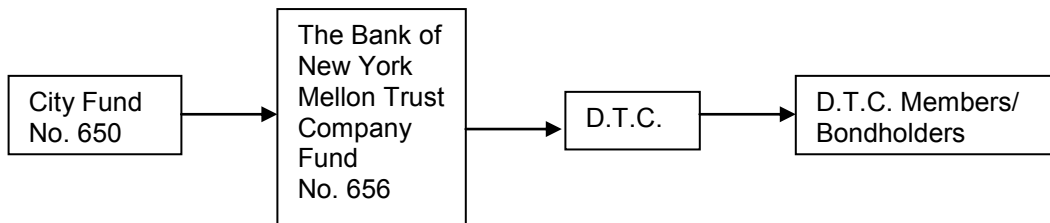


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**The following are cash flow procedures for the payment of Revenue Bonds.**

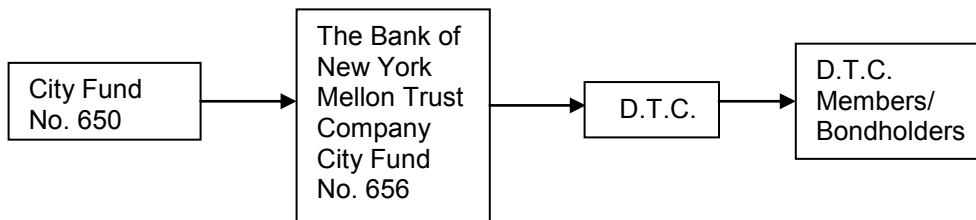
**SERIES 2008A AND SERIES 2014 (REFUNDING) SANITARY SEWER FIXED RATE REVENUE BONDS**

The *Series 2008A Sanitary Sewer Revenue Bonds and the Series 2014 Sanitary Sewer Revenue Refunding 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, as remarketing agent. 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.**



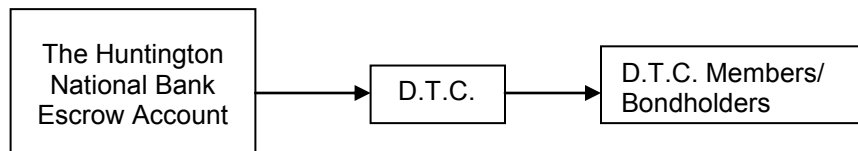
## DEFEASED BONDS

As of June 30, 2015 the City has eight 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.

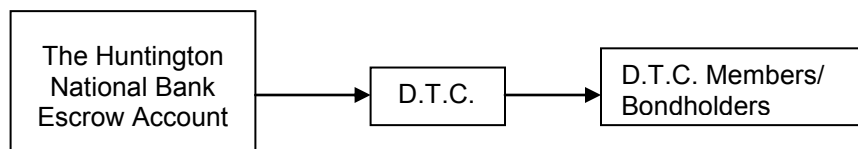
- 1. Various Purpose Unlimited Tax Bonds, Series 2005D – GO Bonds**
- 2. Various Purpose Limited Tax Bonds, Series 2005E – GO Bonds**

The above bonds were issued December 14, 2005 and advance refunded March 21, 2012, September 26, 2012, and January 30, 2014.

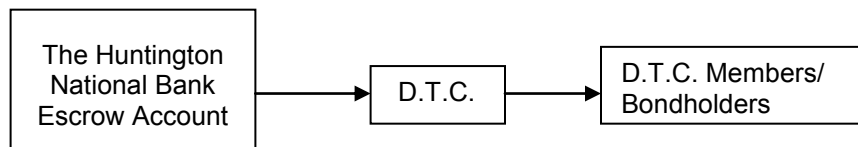
With respect to the March 21, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 15, 2015. The unlimited tax bonds' maturities defeased were December 15, 2018 through 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.



With respect to the January 30, 2014 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 limited tax bonds' maturities defeased were December 15, 2016.

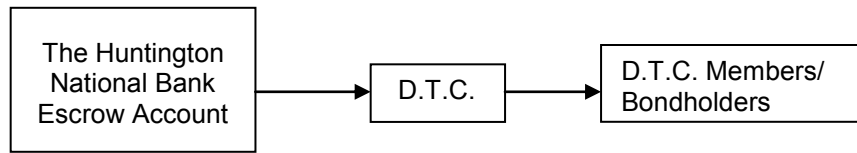


**3. Various Purpose Unlimited Tax Bonds, Series 2006A – GO Bonds**

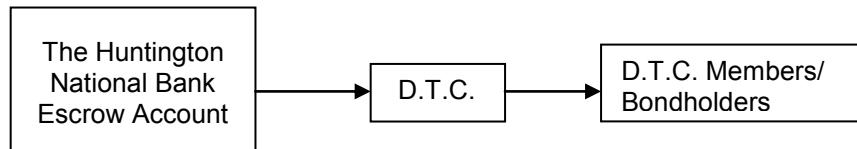
**4. Various Purpose Limited Tax Bonds, Series 2006B – GO Bonds**

The above bonds were issued December 12, 2006 and advance refunded March 21, 2012, September 26, 2012, January 30, 2014, and September 4, 2014.

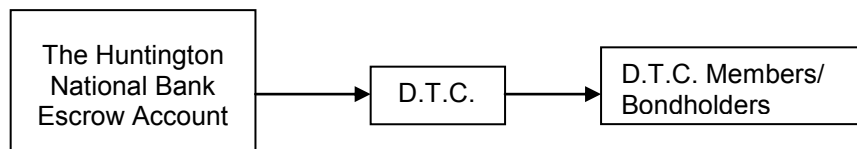
With respect to the March 21, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 15, 2016. The unlimited tax bonds' maturities defeased were December 15, 2020 through 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.

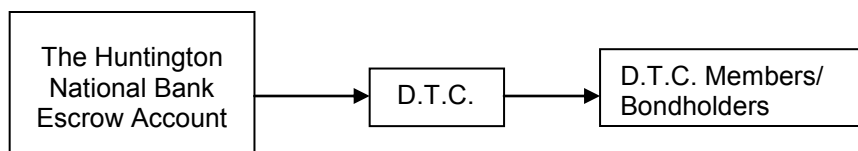


With respect to the January 30, 2014 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 15, 2016. The unlimited tax bonds' maturities defeased were December 15, 2017. The limited tax bonds' maturities defeased were December 15, 2017 through 2019.



With respect to the September 4, 2014 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

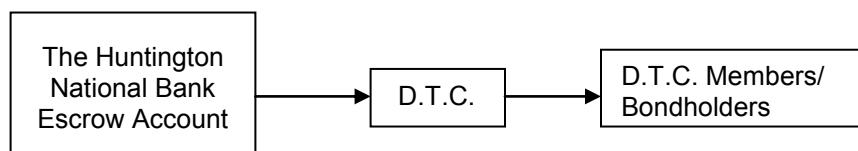
unlimited tax bonds' maturities defeased were December 15, 2023 through 2027. The limited tax bonds' maturities defeased were December 15, 2020 through 2025.



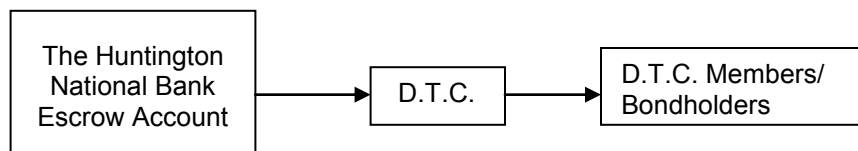
- 5. Various Purpose Unlimited Tax Bonds, Series 2007A – GO Bonds**
- 6. Various Purpose Limited Tax Bonds, Series 2007B – GO Bonds**

The above bonds were issued November 28, 2007 and advance refunded September 26, 2012, January 30, 2014, and September 4, 2014.

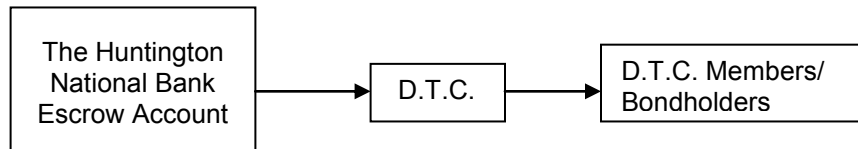
With respect to the September 26, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on September 1, 2017. The unlimited tax bonds' maturities defeased were September 1, 2021 through 2022. The limited tax bonds' maturities defeased were September 1, 2021 through 2024.



With respect to the January 30, 2014 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 September 1, 2017. The unlimited tax bonds' maturities defeased were September 1, 2018 through 2020. The limited tax bonds' maturities defeased were September 1, 2018 through 2020.

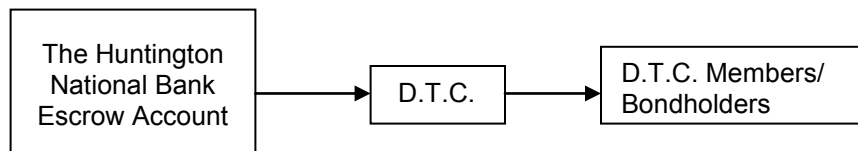


With respect to the September 4, 2014 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on September 1, 2017. The unlimited tax bonds' maturities defeased were September 1, 2023 through 2028. The limited tax bonds' maturities defeased were September 1, 2025 through 2028.



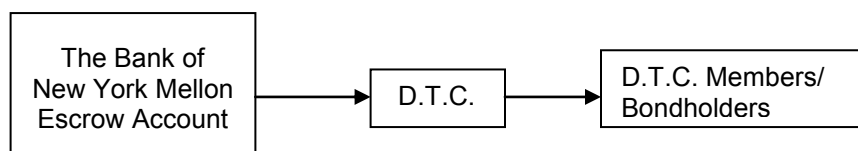
**7. Various Purpose Unlimited Tax Bonds, Series 2011A – GO Bonds**

The above bonds were issued August 25, 2011 and advance refunded September 4, 2014. 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, 2021. The unlimited tax bonds' maturities defeased were July 1, 2024.



**8. Sewerage System Fixed Rate Revenue Bonds, Series 2008 – Revenue Bonds**

The above bonds were issued January 30, 2008 and advance refunded December 1, 2014. 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 December 1, 2017. The bonds' maturities defeased were June 1, 2023 through 2028 and June 1, 2031.



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.

### ***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. Funds are then wired by the City Treasurer.

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 31 and July 10). 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). Funds are delivered via warrant.

### ***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). Funds are then wired by the City Treasurer.

**General Obligation and Revenue Debt Service  
(July 1, 2015-June 30, 2016)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
7/1	OWDA/EPA	\$ 30,048,098.98	\$ 16,943,143.99
7/1	Fixed Rate General Obligation Debt Service Payment	31,395,000.00	16,811,723.67
7/1	OPWC	235,712.78	non-interest bearing
7/2	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	33,000.00 (2)
7/15	Fixed Rate General Obligation Debt Service Payment	1,595,000.00	157,806.25
7/16	Various Special Assessment Bonds Principal and Interest Payment	8,092.00	1,719.55
7/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
8/6	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	33,000.00 (2)
8/17	Fixed Rate General Obligation Debt Service Payment	43,430,000.00	28,068,193.67
8/28	Madison Mills Special Assessment Bonds Principal and Interest Payment	26,947.00	3,839.95
8/28	Series 2014 Parking Garage Notes Debt Service Payment	18,000,000.00	180,000.00
8/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
9/1	Fixed Rate General Obligation Debt Service Payment	14,909,275.00	1,072,238.75
9/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	33,000.00 (2)
9/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
10/1	Fixed Rate General Obligation Debt Service Payment	16,880.00	759.60

**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2015-June 30, 2016)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
10/1	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	33,000.00 (2)
10/5	Various Special Assessment Bonds Principal and Interest Payment	16,948.00	2,287.99
10/30	Fixed Rate General Obligation Debt Service Payment	27,821.00	6,120.57
10/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
11/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	33,000.00 (2)
11/16	Fixed Rate General Obligation Debt Service Payment	14,459.00	1,330.23
11/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
12/1	Fixed Rate General Obligation Debt Service Payment	6,990,000.00	3,450,736.03
12/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)
12/4	Hilock/Lewis Roads Phase II Sewer Assessment Bonds Principal and Interest Payment	33,004.00	5,940.72
12/7	Various Special Assessment Bonds Principal and Interest Payment	75,747.00	9,657.75
12/15	Fixed Rate General Obligation Debt Service Payment	35,880,000.00	1,311,856.30
12/28	Berwick II and III Special Assessment Bonds Principal and Interest Payment	21,274.00	2,840.08
12/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
1/4	OWDA/EPA (estimated)	32,000,000.00	18,000,000.00
1/4	Fixed Rate General Obligation Debt Service Payment	-	16,075,657.42



**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2015-June 30, 2016)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
1/7	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)
1/15	Fixed Rate General Obligation Debt Service Payment	-	117,931.25
1/27	Various Special Assessment Bonds Principal and Interest Payment	40,403.00	3,602.01
1/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
1/29	OPWC (estimated)	270,000.00	non-interest bearing
2/4	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)
2/15	Fixed Rate General Obligation Debt Service Payment	82,405,000.00	27,190,689.67
2/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
3/1	Fixed Rate General Obligation Debt Service Payment	-	697,750.00
3/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)
3/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
4/7	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)
4/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
5/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)

**General Obligation and Revenue Debt Service (cont'd)**  
**(July 1, 2015-June 30, 2016)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
5/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
6/1	Fixed Rate General Obligation Debt Service Payment	24,545,000.00	3,431,740.88
6/2	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	30,000.00 (2)
6/15	Fixed Rate General Obligation Debt Service Payment	-	435,575.00
6/27	Various Special Assessment Bonds Principal and Interest Payment	13,033.00	1,277.24
6/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2008A and 2014 Sewer Revenue Bonds – Fixed Rate	-	1,420,822.92
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (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 August 2014**

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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 are 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, principal and interest, 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 be very cautious in issuing 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 ratio 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.

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 year's 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 may find their most advantageous funding sources for the City to be loans administered through the Ohio Water Development Authority (OWDA).

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 and retain the tax exempt status of the refunding (new) bonds, should produce sufficient savings to justify the use of the singular opportunity. Where advantageous taxable rates are available, the singular refunding limitation will not apply and interest on the refunding (new) bonds will become federally taxable rather than tax exempt. 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 resulting assets 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, 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 issuance of Build America Bonds and additional reporting requirements imposed by the IRS additional guidelines are 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!

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