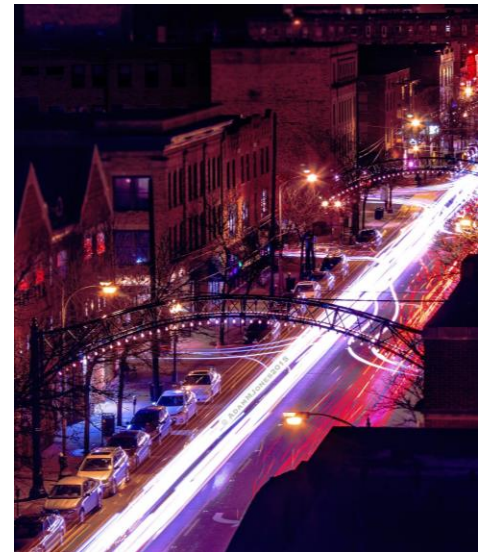


THE CITY OF COLUMBUS



A Report on Its Bonds and Notes Outstanding at June 30, 2016 and June 30, 2017

Issued by
Hugh J. Dorrian
City Auditor
July 21, 2017

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July 21, 2017

Mayor Andrew J. Ginther

Mr. Zachary M. Klein
President of Council

Members of Council

Dear Mayor Ginther, President Klein 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. The report recites both current and some past history of the City's outstanding bonds and notes. At June 30, 2017 these bonds and notes amounted to:

FOUR BILLION TWO HUNDRED THIRTY-SIX MILLION DOLLARS

The City, in October, 2017, will sell an additional \$314,120,000 of bonds.

The report also recites the limitations applicable to the City's bonds and notes.

- Limitations on the total of all General Obligation bonds and notes, both voted and unvoted, that may be issued.
- Limitations on the amount of unvoted General Obligation bonds and notes that may be issued.
- Financial considerations, dependent on continued growth of income tax collections, limiting the amount of bonds and notes that are repaid from the City's income tax.

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.

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

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

Very truly yours,



Hugh J. Dorrian
City Auditor



Special Notice

The City intends to go to market in October, 2017 with a \$314,120,000 bond sale to support projects within the City's 2017 capital improvement budget. Projects to be financed include:

Transportation	\$ 117,375,000
Sanitary Sewer Enterprise	68,865,000
Public Safety & Health	18,225,000
Water Enterprise	47,040,000
Recreation & Parks	15,980,000
Development	15,505,000
Storm Sewer Enterprise	10,375,000
Construction Management	5,900,000
Electricity Enterprise	5,405,000
Refuse Collection	3,305,000
Information Services	4,645,000
Fleet Management	1,500,000
	<u>\$ 314,120,000</u>

The bonds are expected to close on October 25, 2017.

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, 2016 and June 30, 2017

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RATINGS

The City's bond ratings are shown in the following table. These ratings were confirmed on October 13, 2016.

<u>Type</u>	<u>Agency Rating</u>		
	<u>Moody's</u>	<u>Standard & 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+
• 2014 Ref. Sewer System Fixed Rate Revenue Bonds	Aa1	AA+	AA
• 2015 Ref. Sewer System Fixed Rate Revenue Bonds	Aa1	AA+	N/A
• 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, 2017 was \$1.742 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 meet requirements.
3. The City continues to meet 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 loans outstanding administered by the Ohio Water Development Authority (OWDA).

4. Remaining unissued amounts and purposes of debt authorized by voters in 2008, 2013 and 2016 are shown in the following table.

As of June 30, 2017

(in thousands)

	<u>Date</u>	<u>Total</u>	<u>Issued in</u>	<u>Unissued as of</u>	<u>Issued</u>	<u>Unissued as of</u>
	<u>authorized</u>	<u>authorized</u>	<u>2008 - 2015</u>	<u>6/30/2016</u>	<u>in 2016</u>	<u>6/30/2017</u>
Sanitary Sewer System	2008	\$ 551,970	282,620	269,350	145,235	\$ 124,115
Public Safety & Health	2013	52,500	47,320	5,180	5,180	-
Recreation & Parks	2013	123,910	67,085	56,825	38,220	18,605
Public Service	2013	220,300	121,400	98,900	98,900	-
Public Utilities	2013	445,295	86,785	358,510	87,355	271,155
Public Safety & Health	2016	70,000	-	70,000	-	70,000
Recreation & Parks	2016	110,000	-	110,000	-	110,000
Public Service	2016	310,000	-	310,000	-	310,000
Public Utilities	2016	<u>460,000</u>	<u>-</u>	<u>460,000</u>	<u>-</u>	<u>460,000</u>
		<u>\$ 2,343,975</u>	<u>605,210</u>	<u>1,738,765</u>	<u>374,890</u>	<u>\$ 1,363,875</u>

5. Of the City's general obligation bonds and long-term notes outstanding at June 30, 2017, **\$1,931.2 million or 72.10% of the total of \$2,678.5 million matures within 10 years¹.**

Of the revenue bonds outstanding at June 30, 2017, **\$73.9 million or 18.15% of the total of \$407.2 million matures within 10 years².**

Of the City's total outstanding bonds and long-term debt outstanding at June 30, 2017, **64.98% matures within 10 years^{1, 2}.**

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 Parking Garage short-term general obligation notes (\$8,500,000)

(2) Excludes Component Unit (RiverSouth) lease revenue bonds (\$74,020,000); Notes (TIFs)- long-term fixed (\$9,555,861); OWDA/EPA Water loans (\$173,055,314) and OWDA/EPA Sewer Loans (\$884,842,641)

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 November 16, 2016.

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, 2017

<u>Line</u>	Total debt limit 10.5%	Total unvoted debt limit 5.5%
1 Total assessed property value in:		
2 Franklin County	\$ 14,466,135,350	14,466,135,350
3 Fairfield County	134,401,010	134,401,010
4 Delaware County	266,434,590	266,434,590
5 Total (lines 2 through 4)	<u>\$ 14,866,970,950</u>	<u>14,866,970,950</u>
6 Debt limit 10.5% & 5.5% of assessed value (x line 5)	<u>\$ 1,561,031,950</u>	<u>817,683,402</u>
7 <u>Total Outstanding Bond and Note Debt</u>		
8 Bonds & Long-Term Notes	\$ 4,217,596,790	2,093,581,790
9 Non-Enterprise Long-Term Notes- TIF	9,555,861	9,555,861
10 Short-Term Note	8,562,000	8,562,000
11 Total (lines 8 through 10)	<u>4,235,714,651</u>	<u>2,111,699,651</u>
12 <u>Exemptions:</u>		
13 G.O. Assessment Bonds (Non-Enterprise)	-	-
14 G.O. Limited Enterprise Revenue Supported Debt- Unvoted		
15 Water Bonds	3,927,000	3,927,000
16 Sanitary Sewer Bonds	16,460,860	16,460,860
17 Sanitary Sewer Assessment Notes	-	-
18 Storm Sewer Bonds	15,616,700	15,616,700
19 Electric Bonds	117,988	117,988
20 Electric Assessment Notes	62,000	62,000
21 Garage Notes	8,500,000	8,500,000
22 Total (lines 13 through 21)	<u>44,684,548</u>	<u>44,684,548</u>
23 G.O. Unlimited Enterprise Revenue Supported Debt- Voted		
24 Water Bonds	625,540,300	-
25 Water Note	-	-
26 Sanitary Sewer Bonds	448,150,000	-
27 Storm Sewer Bonds	92,698,700	-
28 Electric Bonds	5,725,000	-
29 Total (lines 24 through 28)	<u>1,172,114,000</u>	<u>-</u>
30 G.O. Other-		
31 Income Tax Pledged- Limited (unvoted)	286,675,000	286,675,000
32 Loan- State Capital Improvement Fund & SIB	14,894,987	14,894,987
33 OP&F Pension Bonds	3,585,000	3,585,000
34 Total (lines 31 through 33)	<u>305,154,987</u>	<u>305,154,987</u>
35 Revenue Bonds and Other		
36 Water Bonds	-	-
37 Water OWDA/EPA Loans	173,055,314	173,055,314
38 Sanitary Sewer- Bonds	407,215,000	407,215,000
39 Sanitary Sewer OWDA/EPA Loans	884,842,641	884,842,641
40 Component Unit- RiverSouth	74,020,000	74,020,000
41 Non-Enterprise -TIF Notes	9,555,861	9,555,861
42 Total (lines 36 through 41)	<u>1,548,688,816</u>	<u>1,548,688,816</u>
43 Total Exemptions (lines 22, 29, 34, and 42)	<u>3,070,642,351</u>	<u>1,898,528,351</u>
44 Net Debt (line 11 less line 43)	<u>1,165,072,300</u>	<u>213,171,300</u>
44a Debt Service Fund Balances Re: Non-Enterprise G.O. Bonds	126,971,551	126,971,551
45 Net Debt subject to 10% and 5% limitation (line 44 minus line 44a)	1,038,100,749	86,199,749
46 Total Legal Debt Margin (line 6 less line 45)	<u>\$ 522,931,201</u>	<u>\$ 731,483,653</u>
47 Percent of Net Debt to Assessed Value (line 45 / line 5)	6.98%	0.58%
48 Percent of Legal Debt Limit	10.50%	5.50%
49 Percent of Legal Debt Margin (line 46 / line 5)	<u>3.52%</u>	<u>4.92%</u>

Source: City of Columbus, Ohio, City Auditor

The Indirect Debt Limitation

Computation of Direct and Overlapping Debt

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

The following table represents the estimated inside millage requirements for the City and its overlapping subdivisions as of June 29, 2017 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	5.5823	5.5823	5.5823
Overlapping			
County	0.8504	1.6993	0.4975
School District	0.4312	-	0.0279
Joint Vocational School District	-	0.0504	-
Solid Waste Authority of Central Ohio	0.3955	0.3955	0.3955
Township	2.5231	-	-
Total Millage Required	9.7824	7.7275	6.5032
Maximum Millage Permitted	10	10	10
Remaining Millage Capacity	0.2176	2.2725	3.4968

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 and other expenditure requirements for non-enterprise general obligation bonds. Coverage is defined as estimated incoming resources during a current year less estimated outgoing resources of the current year added to the available resources at the end of the previous year then divided by the debt service and other expenditure requirements.

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

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

The City borrowed a total of \$29,500,000 through the issuance of bond anticipation notes in 2009, of which \$8,500,000 remains currently outstanding (maturing June 29, 2018). The proceeds 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. Both garages are now operational. 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.

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 loans outstanding administered by Ohio Water Development Authority (OWDA).

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.

TOTAL

Total outstanding bonds and notes of the City of Columbus at June 30, 2017 were:

FOUR BILLION TWO HUNDRED THIRTY-SIX MILLION DOLLARS

In 2016, approximately TWENTY-THREE CENTS (22.84%) of every dollar of the City's total revenue was directed toward payment of principal and interest on debt.

The weighted average interest rates⁽¹⁾ of the City's total outstanding bonds and loans were:

<u>Bond Type</u>	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	4.2396%	4.1334%
Revenue	3.4001% ⁽²⁾	3.4157%
Combined	3.9307%	3.8772%

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

(1) (Face) or (coupon) rates; not reflecting the benefit of premium received.

(2) Excludes \$10 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, 2017

Sanitary Sewer	\$ 1,756,668,501	41.5%
Streets	841,541,400	19.9
Water	802,522,614	19.0
Recreation and Parks	232,176,700	5.5
Public Safety and Health	183,571,200	4.3
Storm Sewer	108,630,400	2.6
Development	93,490,000	2.2
Component Unit (RiverSouth)	74,020,000	1.7
Fleet Management	35,458,000	0.8
Information Services	23,905,000	0.6
Refuse Collection	22,205,000	0.5
Electricity	19,489,988	0.5
State Infrastructure Bank Loans	10,201,017	0.2
Notes (TIFs) long-term fixed	9,555,861	0.2
General Government (incl. Muni Ct, facilities)	9,085,000	0.2
Parking Garages	8,500,000	0.2
Ohio Public Works Commission Loans (street improvements)	<u>4,693,970</u>	<u>0.1</u>
Total	<u>\$ 4,235,714,651</u>	<u>100.0%</u>

City of Columbus, Ohio

Total Bonds and Notes Outstanding

(in millions of dollars)

	<u>6/30/16</u>	<u>6/30/17</u>
General obligation:		
Voted	\$ 1,955	\$ 2,124
Unvoted	<u>531</u>	<u>563</u>
	2,486	2,687
Revenue	<u>1,390⁽¹⁾</u>	<u>1,549</u>
Total	<u>\$ 3,876</u>	<u>\$ 4,236</u>

(1) Excludes \$10 million special obligation notes limited to revenues from three TIFs and only if such revenues are available.

At June 30, 2017, 79% of the City's general obligation debt was authorized by a direct vote of the electorate (79% at June 30, 2016).

City of Columbus, Ohio
Bond and Note Principal 5, 10 and 15-Year Payout
(As of June 30, 2017)

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

	General Obligations	Special (Revenue) Obligations	Total
Non-Enterprise			
Amount Outstanding	\$ 1,456,327,287 (1)	\$ - (1)	\$ 1,456,327,287
% due within 5 years	44.19%	-	44.19%
% due within 10 years	78.52%	-	78.52%
% due within 15 years	96.97%	-	96.97%
Water Enterprise			
Amount Outstanding	\$ 629,467,300 (2)	\$ - (2)	\$ 629,467,300
% due within 5 years	33.05%	-	33.05%
% due within 10 years	61.96%	-	61.96%
% due within 15 years	88.50%	-	88.50%
Sanitary Sewer Enterprise			
Amount Outstanding	\$ 464,610,860 (3)	\$ 407,215,000 (3)	\$ 871,825,860
% due within 5 years	32.91%	0.00%	17.54%
% due within 10 years	64.28%	18.15%	42.73%
% due within 15 years	85.91%	81.48%	83.84%
Storm Sewer Enterprise			
Amount Outstanding	\$ 108,630,400	\$ -	\$ 108,630,400
% due within 5 years	43.16%	-	43.16%
% due within 10 years	77.38%	-	77.38%
% due within 15 years	93.17%	-	93.17%
Electricity Enterprise			
Amount Outstanding	\$ 19,489,988	\$ -	\$ 19,489,988
% due within 5 years	39.99%	-	39.99%
% due within 10 years	76.58%	-	76.58%
% due within 15 years	98.72%	-	98.72%
Total			
Amount Outstanding	\$ 2,678,525,835 (4)	\$ 407,215,000 (4)	\$ 3,085,740,835
% due within 5 years	39.54%	0.00%	34.32%
% due within 10 years	72.10%	18.15%	64.98%
% due within 15 years	92.92%	81.48%	91.41%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$74,020,000) and Notes (TIFs)- long-term fixed (\$9,555,861).

(2) Exclusive of Water Ohio Water Development Authority Loans of \$173,055,314.

(3) Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of \$884,842,641.

(4) Exclusive of Parking Garage short-term general obligation notes (\$8,500,000)

City of Columbus, Ohio
 General Obligation Bonds and Notes
 % Voted - Unlimited vs. % Unvoted - Limited
 (As of June 30, 2017)

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

	Voted	Unvoted	Total
Non-Enterprise			
Amount Outstanding	\$ 942,631,000	\$ 513,696,287	\$ 1,456,327,287
Percentage (%)	64.73%	35.27%	100.00%
Water Enterprise			
Amount Outstanding	\$ 625,540,300	\$ 3,927,000	\$ 629,467,300
Percentage (%)	99.38%	0.62%	100.00%
Sanitary Sewer Enterprise			
Amount Outstanding	\$ 448,150,000	\$ 16,460,860	\$ 464,610,860
Percentage (%)	96.46%	3.54%	100.00%
Storm Sewer Enterprise			
Amount Outstanding	\$ 93,008,700	\$ 15,621,700	\$ 108,630,400
Percentage (%)	85.62%	14.38%	100.00%
Electricity Enterprise			
Amount Outstanding	\$ 14,685,000	\$ 4,804,988	\$ 19,489,988
Percentage (%)	75.35%	24.65%	100.00%
Total			
Amount Outstanding	\$ 2,124,015,000	\$ 554,510,835 (1)	\$ 2,678,525,835
Percentage (%)	79.30%	20.70%	100.00%

(1) Excludes Parking Garages Enterprise (\$8,500,000) 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 %)

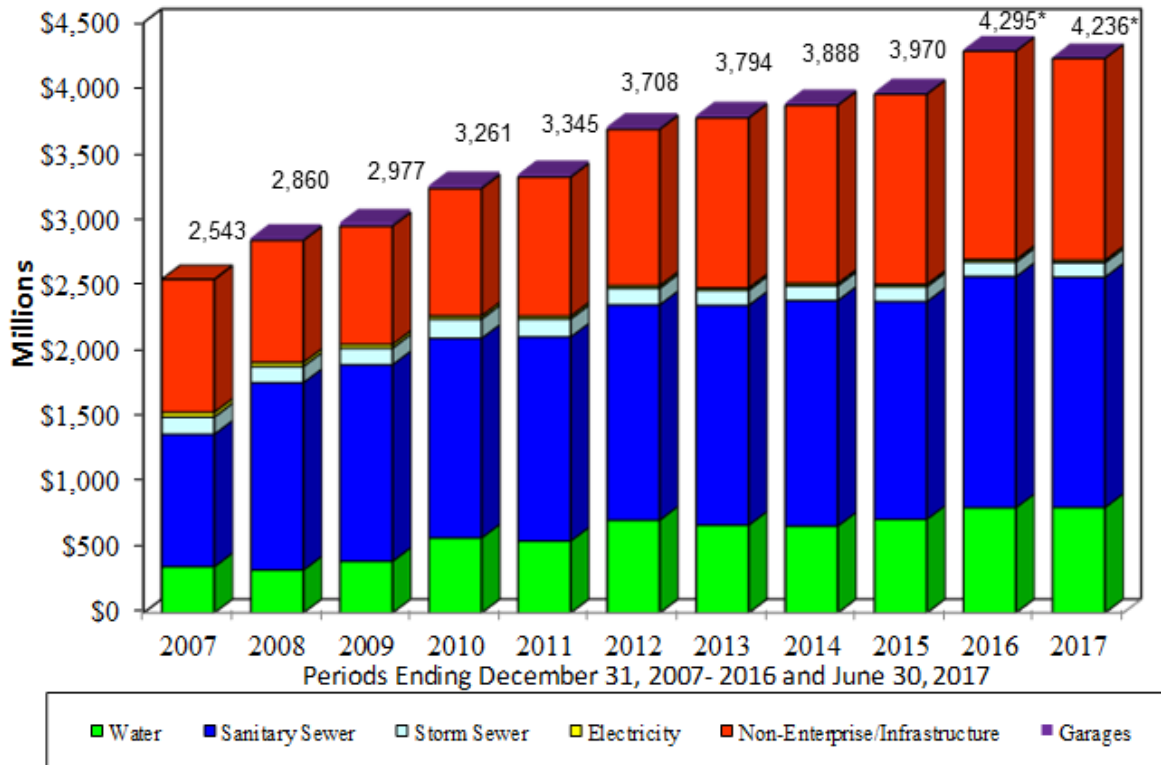
	<u>Revenues (1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2007	\$ 1,423,253	\$ 298,934	21.00%
2008	1,494,574	327,918	21.94
2009	1,452,752	324,562	22.34
2010	1,637,123	338,410	20.67
2011	1,704,416	335,371	19.68
2012	1,733,457	361,934	20.88
2013	1,753,583	376,808	21.49
2014	1,769,706	389,039	21.98
2015	1,817,892	431,300	23.73
2016	1,878,314	428,923	22.84

(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 2016 includes \$297.448 million principal and \$131.475 million interest.

City of Columbus, Ohio Total Outstanding Bonds and Notes



* Year prior to 2016- Excludes \$10 million special obligation notes and bonds 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, 2017 were:

EIGHT HUNDRED THREE MILLION DOLLARS

In 2016, of total Water Enterprise revenues, 34.57%, or approximately THIRTY-FIVE CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates⁽¹⁾ of outstanding bonds in the Water Enterprise were:

<u>Bond Type</u>	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	4.2713%	4.3386%
OWDA/EPA	3.0188%	2.7107%
Combined	4.1882%	4.0925%

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

(1) (Face) or (coupon) rates; not reflecting the benefit of premium received.

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

Water

	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation:		
Voted	\$ 652	\$ 626
Unvoted	<u>7</u>	<u>4</u>
	<u>659</u>	<u>630</u>
 Revenue:		
Ohio Water Development Authority Loans	<u>46</u>	<u>173</u>
	<u>46</u>	<u>173</u>
Total	<u>\$ 705</u>	<u>\$ 803</u>

At June 30, 2017, 99% of the Water Enterprise general obligation debt was authorized by a direct vote of the electorate (99% at June 30, 2016).

Source of funding:

Water Enterprise revenues.

City of Columbus, Ohio
Water 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>
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
2015	187,484	70,725	37.72
2016	201,991	69,833	34.57

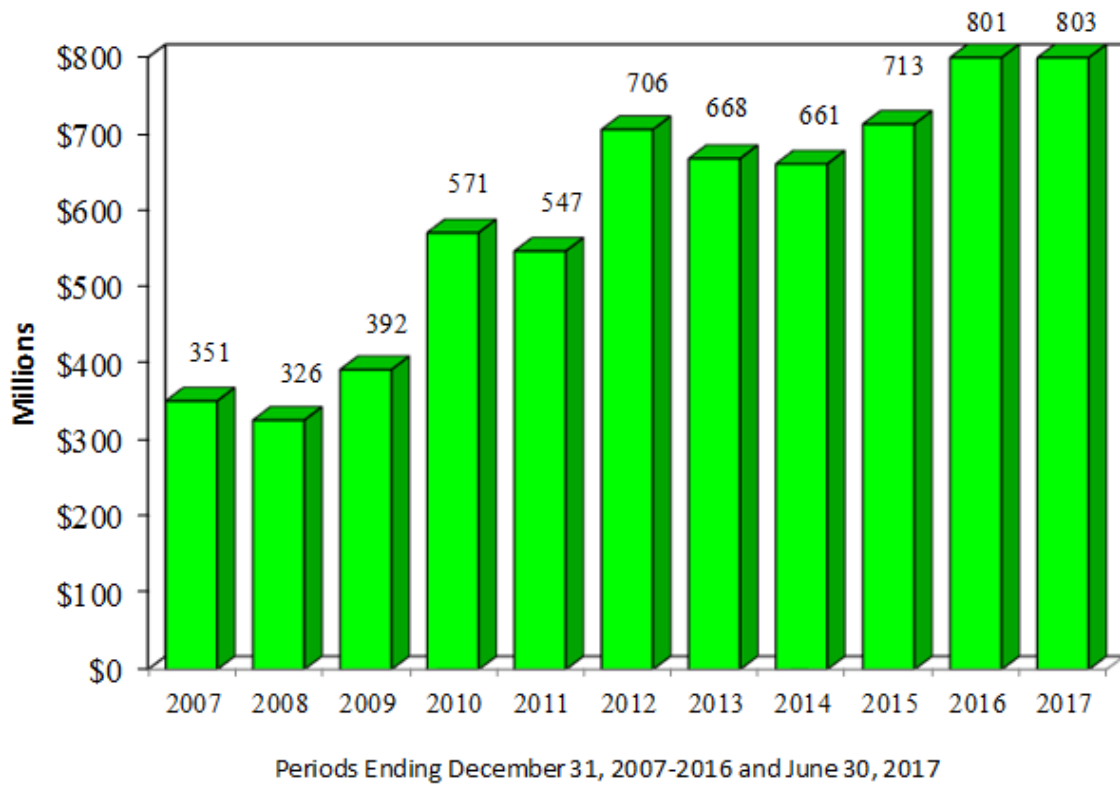
(1) Revenues include operating and non-operating revenues.

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

(3) Debt service in 2016 includes \$51.869 million principal and \$17.964 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, 2017

<u>Water</u>									
Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int Rate**	Ord.#	
11/28/2007	U	Water (U) Series 2007A	B	\$ 1,605,000.00		09/01/2017	5.0000%	1764-07	
11/28/2007	U	Water (U) Series 2007A	B	2,845,000.00		09/01/2017	5.0000	1765-07	
11/19/2009	L	Water (L) Series 2009B	B	2,502,000.00		07/01/2019	3.3044*	1362-09	
08/12/2010	U	Water (U) Series 2010A	B	17,110,000.00		06/01/2019	4.7174*	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 2010-2A	B	1,260,000.00		06/01/2018	5.0000	1559-10	
08/25/2011	U	Water (U) Ref. Ser. 2011A	B	8,200,000.00		07/01/2020	4.9305*	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	575,000.00		07/01/2017	3.2826*	0222-12	
07/24/2012	U	Water (U) Series 2012A	B	138,950,000.00	08/15/2022	02/15/2033	4.1339*	1211-12	
09/26/2012	U	Water (U) Series 2012-3 Ref.	B	3,045,000.00		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. Tax	B	1,460,000.00		08/15/2018	1.4353*	1765-12	
09/26/2012	U	Water (U) Series 2012-5 Ref. Tax	B	4,035,000.00		08/15/2017	1.2790*	1765-12	
09/26/2012	L	Water (L) Series 2012-6 Ref. Tax	B	75,000.00		08/15/2017	1.2790*	1766-12	
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	14,930,000.00	07/01/2023	07/01/2029	4.9819*	0131-13	
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	17,245,000.00	07/01/2023	07/01/2029	4.9820*	0131-13	
06/13/2013	U	Water (U) Series 2013-1 Ref.	B	46,750,000.00	07/01/2023	07/01/2030	4.8394*	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	5,155,000.00	07/01/2023	07/01/2031	4.7876*	0131-13	
09/04/2013	U	Water (U) Series 2013A	B	22,615,000.00	08/15/2023	08/15/2034	4.9642*	1879-13	
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	L	Water (L) Series 2014-4 Ref.	B	1,350,000.00		02/15/2018	1.8690*	2936-13	
06/24/2014	U	Water (U) Series 2014A	B	36,255,000.00	02/15/2024	02/15/2035	4.2874*	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	
08/13/2015	U	Water (U) Series 2015A	B	4,945,000.00	07/01/2025	07/01/2036	3.5154*	1580-15	
08/13/2015	U	Water (U) Series 2015A	B	61,910,000.00	07/01/2025	07/01/2036	3.5148*	1579-15	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	3,140,000.00	07/01/2026	07/01/2030	5.0000	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	3,630,000.00	07/01/2026	07/01/2030	5.0000	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	9,390,000.00	07/01/2026	07/01/2031	4.2220*	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	18,890,000.00		07/01/2026	4.9915*	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	4,410,000.00		07/01/2026	5.0000	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	13,950,000.00		07/01/2026	5.0000	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	2,040,000.00		07/01/2026	5.0000	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	3,820,000.00		07/01/2026	5.0000	0234-16	
03/07/2016	U	Water (U) Series 2016-1 Ref	B	3,140,000.00		07/01/2026	5.0000	0234-16	
08/04/2016	U	Water (U) Series 2016A	B	75,000,000.00	08/15/2025	08/15/2037	3.1000*	1607-16	
11/16/2016	U	Water (U) Series 2016-3 Ref	B	4,530,000.00	02/15/2027	02/15/2028	5.0000	2411-16	
11/16/2016	U	Water (U) Series 2016-3 Ref	B	14,440,000.00	02/15/2027	02/15/2028	5.0000	2411-16	
11/16/2016	U	Water (U) Series 2016-3 Ref	B	2,105,000.00	02/15/2027	02/15/2028	5.0000	2411-16	
11/16/2016	U	Water (U) Series 2016-3 Ref	B	3,920,000.00	02/15/2027	02/15/2028	5.0000	2411-16	
11/16/2016	U	Water (U) Series 2016-3 Ref	B	3,160,000.00	02/15/2027	02/15/2028	5.0000	2411-16	
11/16/2016	U	Water (U) Series 2016-3 Ref	B	<u>2,095,000.00</u>	02/15/2027	02/15/2028	5.0000	2411-16	
Sub-total Water				<u>\$ 629,467,300.00</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.

Bond and Note Inventory List
As of June 30, 2017

Water
Loans Administered by Ohio Water Development Authority

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/17</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
05/31/2007	Taylor Road Water Tank	\$2,726,235.00	07/01/2028	3.00%
03/27/2008	Champion Ave. Water Main	2,062,218.00	01/01/2029	3.00
04/24/2008	Livingston Ave. 24-inch Water Line	2,333,995.00	01/01/2029	3.00
04/24/2008	Far East Water Line Improvements Pt. 2	1,503,271.00	01/01/2029	3.00
06/26/2008	University Area Water Main Impr.	1,714,118.00	07/01/2029	3.00
04/30/2009	Hap Cremean Water Plant Lagoon	1,349,943.00	01/01/2030	4.00
06/25/2009	Mound/Harrisburg Pike Water Main	2,844,614.00	07/01/2031	3.00
07/30/2009	Mt. Vernon Area Distribution System	469,078.00	07/01/2030	3.68
08/27/2009	Doherty Road Waterline Improvements	293,481.00	07/01/2030	3.76
10/29/2009	Gibbard Avenue Waterlines	392,652.00	07/01/2030	3.42
10/29/2009	Main Street Water Main Cleaning and Lining	836,659.00	07/01/2030	3.42
10/29/2009	PAWP Sludge Removal Project	1,770,134.00	01/01/2030	3.42
12/10/2009	Brown Road Waterline	2,135,816.00	01/01/2031	3.20
12/10/2009	South Wellfield Expansion Phase 1A	1,294,661.00	07/01/2030	3.20
12/10/2009	Markison Ave Area Water Line Impr.	862,327.00	07/01/2030	3.70
12/10/2009	Group Three Water Line Impr.	1,577,403.00	01/01/2031	3.70
12/10/2009	Lazelle Road 2MG Water Tank	3,114,364.00	07/01/2031	3.20
12/10/2009	Upground Reservoir Electrical Service	1,534,196.00	01/01/2031	3.70
03/25/2010	Long Street Water Main Rehab.	642,657.00	01/01/2031	3.34
04/29/2010	HCWP Lagoon Modifications	1,261,746.00	01/01/2031	3.36
05/27/2010	Dublin Rd. 12-inch Water Main Improvement	1,386,727.00	07/01/2031	3.39
09/30/2010	PAWP Sludge Disposal	5,732,494.00	07/01/2032	3.17
09/24/2015	Deland Ave Area Water Line Imps	2,196,687.00	07/01/2036	1.35
10/29/2015	Berrell Avenue Area Water Line Imps	2,465,523.00	01/01/2037	2.18
12/10/2015	Simpson Drive Area Water Line Improvements	2,767,604.00	07/01/2036	2.14
12/10/2015	East Deshler Avenue Area Water Line Improvements	2,335,100.00	07/01/2036	2.14
01/28/2016	Fenway Road Area Water Line Improvements	1,831,502.00	01/01/2037	2.04
01/28/2016	Dering Avenue Area Water Line Improvements	1,806,190.00	07/01/2037	2.04
02/25/2016	Hap Cremean Water Plant Bulk Chemical Improvements	2,595,544.00	01/01/2037	1.85
09/29/2016	DRWP Ion Exchange & Plant Upgrades	74,459,883.00	01/01/2039	2.51
09/29/2016	DRWP Ion Exchange & Plant Upgrades	43,397,242.00	07/01/2039	2.51
12/08/2016	Shattuck Area Water Line Imps	1,284,247.00	07/01/2038	1.55
01/26/2017	Argyle Drive Water Line Improvements	40,925.00	01/01/2038	2.10
01/26/2017	Lamont Ave Area Waterline Improvements	<u>36,078.00</u>	01/01/2038	2.10

Sub-total - Loans administered by OWDA 173,055,314

Total Water \$ 802,522,614

SANTARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2017 were:

ONE BILLION SEVEN HUNDRED FIFTY-SEVEN MILLION DOLLARS

In 2016, of total Sanitary Sewer Enterprise revenues, 54.65%, or approximately FIFTY-FIVE CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates⁽¹⁾ of outstanding bonds and loans in the Sanitary Sewer Enterprise were:

<u>Bond Type</u>	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	3.8390%	3.7861%
Fixed Rate Revenue	4.6522%	4.7703%
Weekly Variable Rate Revenue	0.2285%	0.7242%
OWDA/EPA loan	3.0129%	2.9542%
Combined	3.4651%	3.4649%

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

(1) (Face) or (coupon) rates; not reflecting the benefit of premium received.

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

Sanitary Sewer

	<u>6/30/16</u>	<u>6/30/17</u>
General obligation:		
Voted	\$ 325	\$ 448
Unvoted	<u>21</u>	<u>17</u>
	<u>346</u>	<u>465</u>
Revenue:		
Bonds	407	407
Ohio Water Development Authority Loans	<u>885</u>	<u>885</u>
	<u>1,292</u>	<u>1,292</u>
Total	<u>\$1,638</u>	<u>\$ 1,757</u>

At June 30, 2017, 96% of the Sanitary Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (94% at June 30, 2016).

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>
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
2015	246,213	141,021	57.28
2016	252,778	138,143	54.65

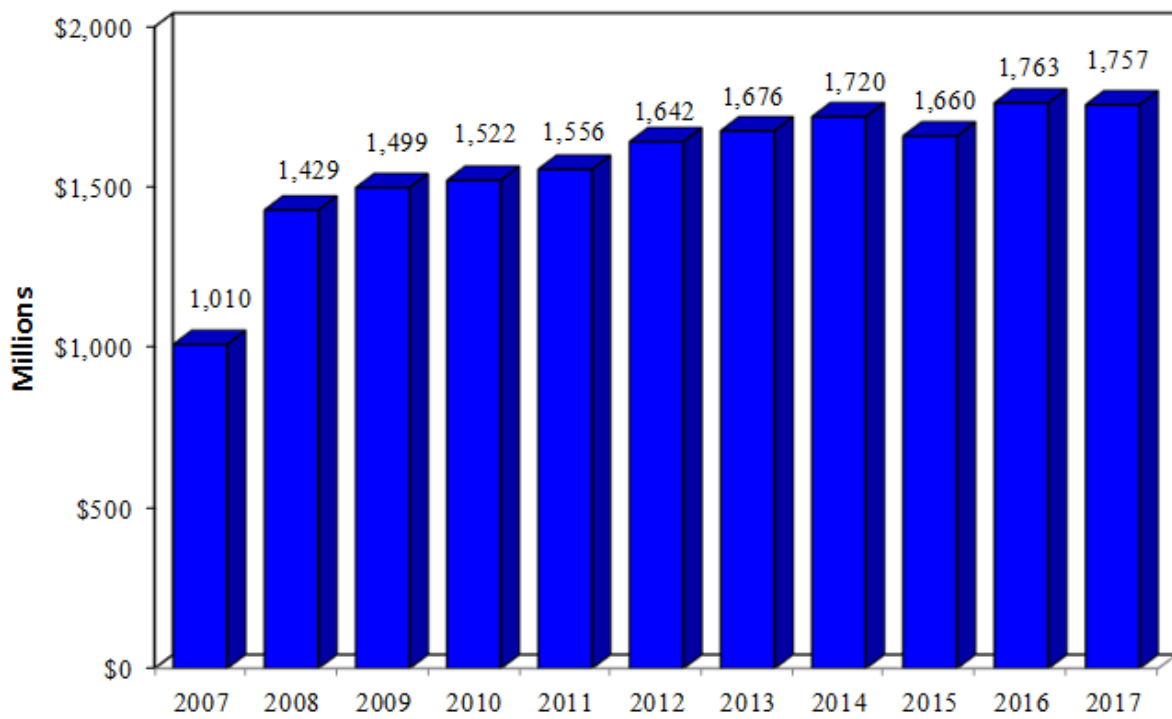
(1) Revenues include operating and non-operating revenues.

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

(3) Debt service in 2016 includes \$89.737 million principal and \$48.406 million interest.

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



Periods Ending December 31, 2007-2016 and June 30, 2017

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Sanitary Sewer

<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>
08/03/2006	U	San. Sewer G.O. Adj. Ser 2006-1	B	\$ 40,000,000.00		12/01/2026	0.7242%**	1373-06
12/06/2007	A	Strimple Kilbourne Sewer Assess.	B	22,928.00		12/06/2017	4.2500	1966-07
01/30/2008	R	Series 2008B Adj Sewer Rev Bds	B	51,855,000.00		06/01/2032	0.7242**	2092-07
12/04/2008	A	Hilock/Lewis Ph. II Spec. Assess.	B	66,008.00		12/04/2018	4.5000	1841-08
08/12/2010	U	Sewer Series 2010A (U)	B	5,240,000.00		06/01/2019	4.7176*	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 2010-2A (U)	B	435,000.00		06/01/2018	5.0000	1558-10
08/25/2011	U	Series 2011A Ref. San. Sewer (U)	B	7,925,000.00		07/01/2021	4.9445*	1097-11
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
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
07/24/2012	U	Series 2012A (U) Sewer	B	42,085,000.00	08/15/2022	02/15/2033	4.1340*	1210-12
09/26/2012	U	Series 2012-3 Sewer (U) Ref.	B	5,355,000.00	02/15/2023	08/15/2026	4.4977*	1763-12
09/26/2012	U	Series 2012-5 Sewer (U) Ref. Tax.	B	1,980,000.00		08/15/2018	1.4359*	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	100,000.00		08/15/2018	1.5960*	1766-12
10/30/2012	A	Lockbourne Special Assmt Bonds	B	166,924.00		10/30/2022	2.7500	2260-12
06/13/2013	U	Ser. 2013-1 Sewer (U) Ref. Bds	B	24,115,000.00	07/01/2023	07/01/2029	4.9820*	0131-13
06/13/2013	U	Ser. 2013-1 Sewer (U) Ref. Bds	B	14,455,000.00	07/01/2023	07/01/2030	4.8409*	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	1,770,000.00	07/01/2023	07/01/2031	4.7881*	0131-13
09/04/2013	U	Ser. 2013A (U) Sewer Bonds	B	33,990,000.00	08/15/2023	08/15/2034	4.9643*	1880-13
01/30/2014	L	Ser. 2014-2 Sewer (L) Ref. Bds	B	3,500,000.00		02/15/2019	4.4986*	2935-13
06/24/2014	U	Series 2014A (U) Sewer Bonds	B	36,765,000.00	02/15/2024	02/15/2035	4.2874*	1116-14
09/04/2014	L	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 Rev Ref.	B	205,425,000.00	12/01/2024	06/01/2031	4.6555*	2235-14
12/22/2015	R	Series 2015 Sewer Rev. Ref	B	149,935,000.00	06/01/2026	06/01/2032	4.9275*	0846-15
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	1,550,000.00		07/01/2023	5.0000	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	5,075,000.00	07/01/2026	07/01/2030	5.0000	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	2,755,000.00	07/01/2026	07/01/2031	4.1851*	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	5,725,000.00		07/01/2026	4.9913*	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	4,270,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	695,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	6,160,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Sewer (U) Ref. Tax	B	4,720,000.00		07/01/2026	5.0000	0234-16
03/07/2016	L	Series 2016-1 Sewer (L) Ref. Tax	B	2,935,000.00	07/01/2026	07/01/2027	4.5009*	0235-16
08/04/2016	U	Series 2016A Sewer (U)	B	145,235,000.00	08/15/2025	08/15/2037	3.0999*	1606-16
11/16/2016	U	Series 2016-3 Sewer (U) Ref	B	4,410,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Sewer (U) Ref	B	715,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Sewer (U) Ref	B	6,325,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Sewer (U) Ref	B	4,740,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Sewer (U) Ref	B	<u>2,120,000.00</u>		02/15/2027	5.0000	2411-16

Sub-total Sanitary Sewer \$ 871,825,860.00

Legend

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

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

* Weighted average interest rate on the outstanding principal.

** The average interest rate for the Series 2008B Adjustable Rate Sewer Revenue bonds for the first six months of 2017 was 0.7242% and 0.3662% since their inception. The average interest rate for the 2006 Sanitary Sewer G.O. Adjustable Rate bonds for the first six months of 2017 was 0.7242% and 0.7862% 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, 2017

Sanitary Sewer
Loans Administered by Ohio Water Development Authority

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/17</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
07/18/1995	Upper Scioto West	\$ 4,747,391.00	01/01/2018	3.00%
10/30/1997	Incineration Improv. (Sludge Regulation)	12,297,078.00	07/01/2021	3.00
04/29/1999	Southerly WWTP Final Clarifier	1,636,348.00	01/01/2021	3.00
10/28/1999	Marsh Run Sanitary Subtrunk	607,049.00	07/01/2020	3.00
12/16/1999	Cleveland Ave. Combined Sewer Rehab.	291,757.00	07/01/2020	3.00
12/16/1999	First Ave. Combined Sewer Rehab.	184,186.00	07/01/2020	3.00
01/27/2000	Mill/Town/McDowell Sewer	183,417.00	07/01/2020	3.00
01/27/2000	Sewer Maintenance Operation Center	550,489.00	01/01/2021	3.00
04/27/2000	SWWTP Effluent Disinfection	5,934,127.00	01/01/2022	3.00
08/31/2000	JPWWTP Electrical Upgrade	6,019,333.00	01/01/2023	3.00
09/28/2000	Sewerage Pumping Stations Telemetering	502,316.00	07/01/2021	3.00
09/28/2000	JPWWTP Sludge Handling (Phase 1)	154,367.00	01/01/2021	3.00
09/28/2000	WWTF I&C System (Phase 1)	724,980.00	01/01/2022	3.00
10/26/2000	Deshler Avenue	373,019.00	07/01/2021	3.00
10/26/2000	North Central Sewer	221,818.00	07/01/2021	3.00
10/26/2000	Nationwide Boulevard	511,152.00	07/01/2021	3.00
10/26/2000	Scioto Main Replacement	1,704,483.00	07/01/2021	3.00
12/14/2000	Gay/Pearl/Long Sewer Rehab.	397,094.00	07/01/2021	3.00
12/14/2000	Jackson Pike Headworks (Phase IA)	2,865,250.00	01/01/2022	3.00
06/28/2001	Miller Avenue Sewer Replacement	124,132.00	01/01/2022	3.00
08/30/2001	Sludge Holding System Improvements	7,565,688.00	01/01/2023	3.00
08/30/2001	WWTF I&C System (Phase 2)	9,026,731.00	01/01/2024	3.00
09/26/2001	JPWWTP Sludge Handling (Phase 2)	7,991,609.00	07/01/2023	3.00
09/26/2001	Driving Park Sewer Improvements	100,996.00	01/01/2022	3.00
10/25/2001	Third Street Combined Sewer Rehab	348,415.00	07/01/2022	3.00
10/25/2001	Rich Street Combined Sewer Rehab.	350,130.00	07/01/2022	3.00
10/25/2001	Rhoads Ave. Sanitary & Storm Sewer	390,816.00	07/01/2022	3.00
12/13/2001	Castle Rd. Force Main Discharge	140,010.00	07/01/2022	3.00
12/13/2001	Broad St. Combined Sewer Rehab.	705,237.00	07/01/2022	3.00
12/13/2001	Maize/Morse Rd. Sewer Improvement	1,590,755.00	01/01/2023	3.00
01/31/2002	WWTF Primary Sludge Pumping Sys.	916,107.00	07/01/2023	3.00
01/31/2002	WWTF I&C System (Phase 3)	984,514.00	01/01/2023	3.00
01/31/2002	Franklin-Main Interceptor Rehab. (Part 1)	276,174.00	07/01/2022	3.00
02/28/2002	Blacklick Sanitary Sewer Interceptor	2,104,279.00	07/01/2023	3.00
05/30/2002	Jackson Pike Headworks (Phase IB)	8,105,058.00	01/01/2022	3.00
10/09/2002	Garden Road Sewer Rehab.	209,535.00	01/01/2023	3.00
10/09/2002	Walhalla Ravine Area, Parts A & B	1,495,918.00	07/01/2023	3.00
12/12/2002	Macon Alley Combined Sewer Rehab.	251,882.00	07/01/2023	3.00
12/12/2002	Fairwood Avenue Replacement Sewer	464,772.00	07/01/2023	3.00
12/12/2002	SWWTP Sludge Dewatering/Misc. Imps.	9,251,089.00	07/01/2025	0.91
03/27/2003	Sewer Maintenance Operation Center Ph II	7,124,114.00	07/01/2024	3.00
03/27/2003	Jackson Pike Headworks (Phase 2A)	1,543,957.00	01/01/2024	3.00
04/24/2003	Mohawk St. Combined Sewer Rehab.	597,261.00	07/01/2023	3.00
07/31/2003	Bulen Ave./Sycamore Street CSR	554,724.00	01/01/2024	3.00
07/31/2003	Blacklick Sanitary Sewer Interceptor (Ph. 2)	2,598,985.00	07/01/2025	3.00
08/28/2003	Maize/Morse Sanitary Sewer Rehab.	565,670.00	01/01/2024	3.00
08/28/2003	North Central Sewer (Supplement)	61,295.00	07/01/2021	3.00
09/25/2003	Castle Rd. Force Main Discharge (Supp.)	122,962.00	07/01/2022	3.00

City of Columbus
Bonds and Note Inventory List
As of June 30, 2017

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

<u>Loan Date</u>	<u>Description</u>	Principal Outstanding at 6/30/17	Final Maturity Date	Interest Rate
10/30/2003	Big Walnut Augmentation, Part 1	\$ 68,774,814.00	01/01/2028	3.00%
01/29/2004	JPWWTP Sludge Handling (Phase 3)	11,446,862.00	07/01/2026	3.00
01/29/2004	SWWTP New Headworks (Phase 2)	39,480,038.00	07/01/2027	3.00
04/29/2004	Sludge Holding System Improvements (Supp.)	80,070.00	01/01/2023	3.00
06/24/2004	WWTF I&C System (Phase 2) (Supp.)	1,195,023.00	01/01/2024	3.00
07/29/2004	Big Walnut Augmentation, Part 2	59,178,039.00	07/01/2028	3.00
08/26/2004	Kossuth St. Sewer Replacement	1,946,128.00	07/01/2025	3.00
09/30/2004	WWTF Primary Sludge Pumping Sys. (Supp.)	22,347.00	07/01/2023	3.00
09/30/2004	WWTF I&C System (Phase 2) (Supp.)	186,335.00	07/01/2023	3.00
10/28/2004	Maize/Morse Relief Sewers	1,763,598.00	01/01/2026	3.00
12/16/2004	Royal Forest/Beechmont Sewer Imp.	150,228.00	01/01/2025	3.00
01/27/2005	Clintonville Area Sanitary Sewer Impr.	1,304,348.00	01/01/2026	3.00
02/24/2005	Franklin-Main Interceptor Rehab. (Part 2)	501,102.00	01/01/2026	3.00
02/24/2005	SWWTP New Headworks (Phase 3)	32,380,680.00	07/01/2027	3.00
02/24/2005	SWWTP Electrical System Upgrade	3,100,280.00	07/01/2026	3.00
03/31/2005	Rustic Bridge Sewers	362,179.00	07/01/2025	3.00
04/28/2005	Leland/Milton Sanitary Imp.	130,383.00	07/01/2025	3.00
05/26/2005	Adena Brook Ravine Sewers	1,259,398.00	01/01/2027	3.00
05/26/2005	SMOC (Phase 2) (Supp.)	230,109.00	07/01/2024	3.00
05/26/2005	JPWWTP Sludge Phase (Supp.)	386,944.00	07/01/2023	3.00
05/26/2005	SWWTP Sludge Dewatering/Misc. Imps. (Supp.)	367,379.00	07/01/2025	3.00
06/30/2005	WWTF I&C System (Phase 2) (Supp.)	285,357.00	01/01/2024	3.00
07/28/2005	S69 Chlorine Contact Tank No. 4	2,504,263.00	07/01/2026	3.00
10/27/2005	Torrence/Colerain Area Sewer Imp.	722,404.00	07/01/2026	3.00
10/27/2005	Piedmont/High & Orchard/ Milton Sewers	802,606.00	07/01/2026	3.00
12/15/2005	SWWTP Digester Rehabilitation	24,569,152.00	01/01/2028	3.00
01/26/2006	Driving Park Area San. Sewers	1,586,320.00	07/01/2026	3.00
01/26/2006	OSIS Augmentation & Relief Sewer Design	3,423,896.00	07/01/2027	3.25
03/30/2006	Livingston/James Area I & I Remediation	1,855,625.00	01/01/2027	3.25
03/30/2006	Early Ditch Relief Area I & I Remediation	4,612,086.00	01/01/2029	3.25
03/30/2006	Maize/Morse Relief Sewers	1,815,887.00	07/01/2027	3.00
05/25/2006	Beechwood/Foster Sanitary Improvements	853,701.00	01/01/2027	3.00
05/25/2006	2nd Supp. to Southerly Headworks	7,177,188.00	07/01/2027	3.00
08/31/2006	Clinton Heights/Colerain Area Sanitary	949,347.00	07/01/2027	3.00
08/31/2006	Crestview/Calumet Area San. Improv.	1,063,278.00	07/01/2027	3.00
09/28/2006	W Fifth Ave Area I&I Remediation Planning	2,243,267.00	07/01/2028	3.34
12/14/2006	Morse/Elks Area Sanitary Improvements	594,235.00	07/01/2027	3.00
12/14/2006	Big Walnut Aug. Pt. B	2,334,431.00	07/01/2028	3.00
05/31/2007	Sharon Heights Area San. Sewer Impr.	514,326.00	01/01/2028	3.67
05/31/2007	SWWTP New Effluent Pump Station Levee	2,847,777.00	01/01/2029	3.67
05/31/2007	West Side San. Sewer Rehab	996,220.00	01/01/2028	3.67
05/31/2007	Upper Adena Brook Area Sewer Impr.	397,960.00	01/01/2028	3.67
05/31/2007	Broad Meadows Area San. Sewer Impr.	490,892.00	01/01/2028	3.67
09/27/2007	Como/Milton Area San. Sewer Imp.	889,990.00	07/01/2028	3.97
09/27/2007	Clintonville Main Rehabilitation	1,744,094.00	07/01/2028	3.97
09/27/2007	Deland/Zeller Area Sanitary Sewer Imp.	605,373.00	07/1/2028	3.97
09/27/2007	Bill Moose Run San. Sewer Imp.	1,186,123.00	07/01/2028	3.97
09/27/2007	Jackson Pike WWTP Skimmings	3,378,907.00	07/01/2028	3.00

City of Columbus
Bonds and Note Inventory List
As of June 30, 2017

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

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/17</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
12/13/2007	Southerly WWTP Effluent PS & Cond.	\$ 13,015,876.00	07/01/2029	3.00%
01/31/2008	SWWTP Clarifiers & Aeration Tanks Imp.	20,109,510.00	07/01/2030	4.00
03/27/2008	Jackson Pike Disinfection Facility	11,994,739.00	01/01/2030	3.00
08/28/2008	Franklin/Main Int. Rehab Phase 2	1,613,772.00	07/01/2029	3.00
10/30/2008	Suppl. to SWWTP Headworks Ph. 3	108,614.00	07/01/2027	3.00
12/11/2008	Chestnut St. Sewer Rehab.	1,195,186.00	07/01/2030	3.00
12/11/2008	Suppl. to SWWTP Digester Rehab	3,103,591.00	01/01/2028	3.00
07/30/2009	River South Phase 2	380,118.00	01/01/2030	3.00
11/19/2009	Olentangy Main Trunk Sewer Rehab.	816,949.00	07/01/2030	3.00
11/19/2009	Naughten Street Sewer Rehab	1,145,685.00	01/01/2031	3.00
12/10/2009	Southerly WWTP Support Facilities	9,228,614.00	07/01/2031	3.00
04/29/2010	JP New Headworks Contract	3,773,467.00	07/01/2031	3.00
06/24/2010	OSIS Augmentation & Relief Sewer	266,642,752.00	07/01/2034	3.00
09/30/2010	SMOC Material Storage Facility	320,580.00	01/01/2031	3.67
12/09/2010	JPWWTP Digester Covers Rehab	767,572.00	01/01/2031	2.62
01/27/2011	CSO Regulators/Sluice Gates	1,656,015.00	01/01/2032	3.00
02/24/2011	OSIS Downtown Odor Control	4,769,289.00	07/01/2032	3.00
07/28/2011	OSIS Augmentation & Relief Sewers Phase 2	72,427,155.00	01/01/2035	3.00
07/28/2011	OSIS Augmentation & Relief Phase 2	36,646,265.00	01/01/2035	2.07
02/25/2016	Blacklick Creek Sanitary Interceptor Sewer	31,294,572.00	01/01/2040	1.85
05/26/2016	BWARI filter	1,038,308.00	01/01/2038	1.77
05/26/2016	Blueprint Hilltop Lining	718,687.00	07/01/2037	1.77
08/25/2016	Blueprint Clintonville Green Infrastructure 5	815,985.00	01/01/2039	1.21
01/26/2017	SWWTP CEPT	<u>1,099,882.00</u>	07/01/2037	2.10
Sub-total – Loans administered by OWDA		<u>884,842,641.00</u>		
Total Sanitary Sewer		<u>\$ 1,756,668,501.00</u>		

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STORM SEWER

Outstanding bonds and notes attributable to the STORM SEWER Enterprise at June 30, 2017 were:

ONE HUNDRED NINE MILLION DOLLARS ⁽¹⁾

In 2016, of total Storm Sewer Enterprise revenues, 32.04%, or approximately THIRTY-TWO CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates⁽²⁾ of outstanding bonds in the Storm Sewer Enterprise were:

<u>Bond Type</u>	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	4.3228%	4.2240%

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

(1) Includes \$315,000 of bonds supported by Non-Enterprise (Income Tax) revenues.

(2) (Face) or (coupon) rates; not reflecting the benefit of premium received.

City of Columbus, Ohio
Bonds and Notes Outstanding

(in millions of dollars)

Storm Sewer

	<u>6/30/16</u>	<u>6/30/17</u>
General obligation:		
Voted	\$ 91	\$ 93
Unvoted	<u>17</u>	<u>16</u>
	108	109
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 108</u>	<u>\$ 109</u>

At June 30, 2017, 86% of the Storm Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (84% at June 30, 2016).

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>
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
2015	39,604	14,034	35.44
2016	40,808	13,075	32.04

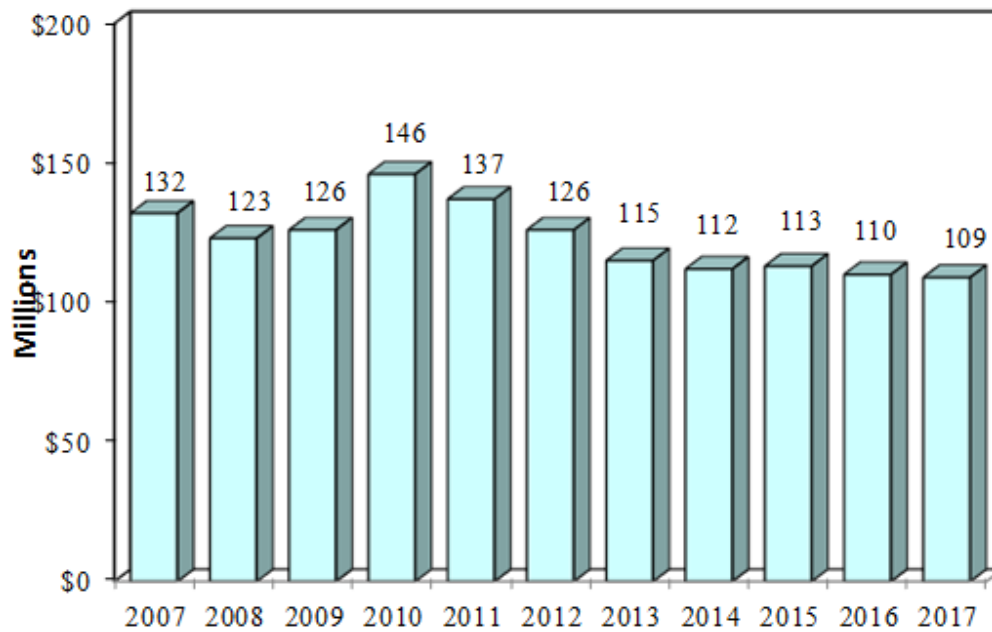
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$510 thousand in 2016, for debt service applicable to 2016.

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

(3) Debt service in 2016 includes \$10.151 million principal and \$2.924 million interest.

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



Periods Ending December 31, 2007- 2016 and June 30, 2017

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Storm Sewer

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate**</u>	<u>Ord.#</u>
11/19/2009	L	Series 2009B (L) Ref. Storm	B	\$ 210,000.00		07/01/2019	3.3035%*	1362-09
08/12/2010	U	Series 2010A(U) Storm	B	640,000.00		06/01/2019	4.7188*	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	1,081,700.00	06/01/2020	06/01/2023	3.6688*	0966-10
08/25/2011	L	Series 2011B Storm (L) Ref.	B	8,145,000.00		07/01/2021	4.3204*	1098-11
03/21/2012	U	Series 2012-1 Storm (U) Ref.	B	12,865,000.00	07/01/2022	07/01/2023	4.4916*	0222-12
03/21/2012	U	Series 2012-1 Storm (U) Ref.	B	1,890,000.00		07/01/2022	4.3333*	0222-12
03/21/2012	U	Series 2012-1 Storm (U) Ref. SIT	B	125,000.00		07/01/2017	3.3000*	0222-12
03/21/2012	L	Series 2012-2 Storm (L) Ref.	B	6,180,000.00	07/01/2022	07/01/2025	4.7468*	0223-12
09/26/2012	U	Series 2012-3 Storm (U) Ref.	B	8,455,000.00	02/15/2023	08/15/2026	4.4975*	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	U	Series 2012-5 Storm (U) Ref.	B	7,910,000.00		08/15/2022	1.6674*	1765-12
09/26/2012	U	Series 2012-5 Storm (U) SIT	B	170,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	L	Series 2012-6 Storm (L) SIT	B	5,000.00		08/15/2017	1.2790*	1766-12
06/13/2013	U	Series 2013-1 Storm (U) Ref.	B	4,355,000.00	07/01/2023	07/01/2029	4.9816*	0131-13
06/13/2013	U	Series 2013-1 Storm (U) Ref.	B	1,560,000.00	07/01/2023	07/01/2029	4.8173*	0131-13
06/13/2013	U	Series 2013-1 Storm (U) Ref.	B	10,655,000.00	07/01/2023	07/01/2031	4.9015*	0131-13
09/04/2013	U	Series 2013A Storm (U)	B	3,815,000.00	08/15/2023	08/15/2034	4.9646*	1882-13
01/30/2014	U	Series 2014-3 Storm (U) Ref.	B	225,000.00		02/15/2018	1.8690*	2934-13
01/30/2014	U	Series 2014-3 Storm (U) Ref. SIT	B	15,000.00		02/15/2018	1.8690*	2934-13
06/24/2014	U	Series 2014A Storm (U)	B	5,865,000.00	02/15/2024	02/15/2035	4.2868*	1115-14
09/04/2014	U	Series 2014-5 Storm (U) Ref.	B	2,900,000.00	08/15/2024	08/15/2027	4.3983*	1700-14
08/13/2015	U	Series 2015A Storm (U)	B	10,765,000.00	07/01/2025	07/01/2036	3.5142*	1579-15
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	705,000.00		07/01/2023	3.9220*	0234-16
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	915,000.00	07/01/2026	07/01/2030	5.0000	0234-16
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	535,000.00	07/01/2026	07/01/2031	4.4953*	0234-16
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	530,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	1,955,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	1,110,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Storm (U) Ref.	B	530,000.00		07/01/2026	5.0000	0234-16
08/04/2016	U	Series 2016A Storm (U)	B	8,500,000.00	08/15/2025	08/15/2037	3.1000*	1607-16
11/16/2016	U	Series 2016-3 Storm (U) Ref	B	550,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Storm (U) Ref	B	2,020,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Storm (U) Ref	B	1,140,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Storm (U) Ref	B	530,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Storm (U) Ref	B	<u>340,000.00</u>		02/15/2027	5.0000	2411-16
Total-Storm Sewer				<u>\$ 108,630,400.00</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, 2017 were:

NINETEEN MILLION DOLLARS ⁽¹⁾

In 2016, of total Electricity Enterprise revenues, 3.49%, or approximately THREE CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates⁽²⁾ of outstanding bonds in the Electricity Enterprise were:

<u>Bond Type</u>	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	4.5168%	4.2467%

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

(1) Includes \$13,585,000 of bonds supported by Non-Enterprise (Income Tax) revenues.

(2) (Face) or (coupon) rates; not reflecting the benefit of premium received.

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

	<u>6/30/16</u>	<u>6/30/17</u>
General obligation:		
Voted	\$ 13	\$ 14
Unvoted	<u>5</u>	<u>5</u>
	18	19
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 18</u>	<u>\$ 19</u>

At June 30, 2017, 75% of the Electricity Enterprise general obligation debt was authorized by a direct vote of the electorate (71% at June 30, 2016).

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>
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
2015	78,783	4,238	5.38
2016	80,247	2,803	3.49

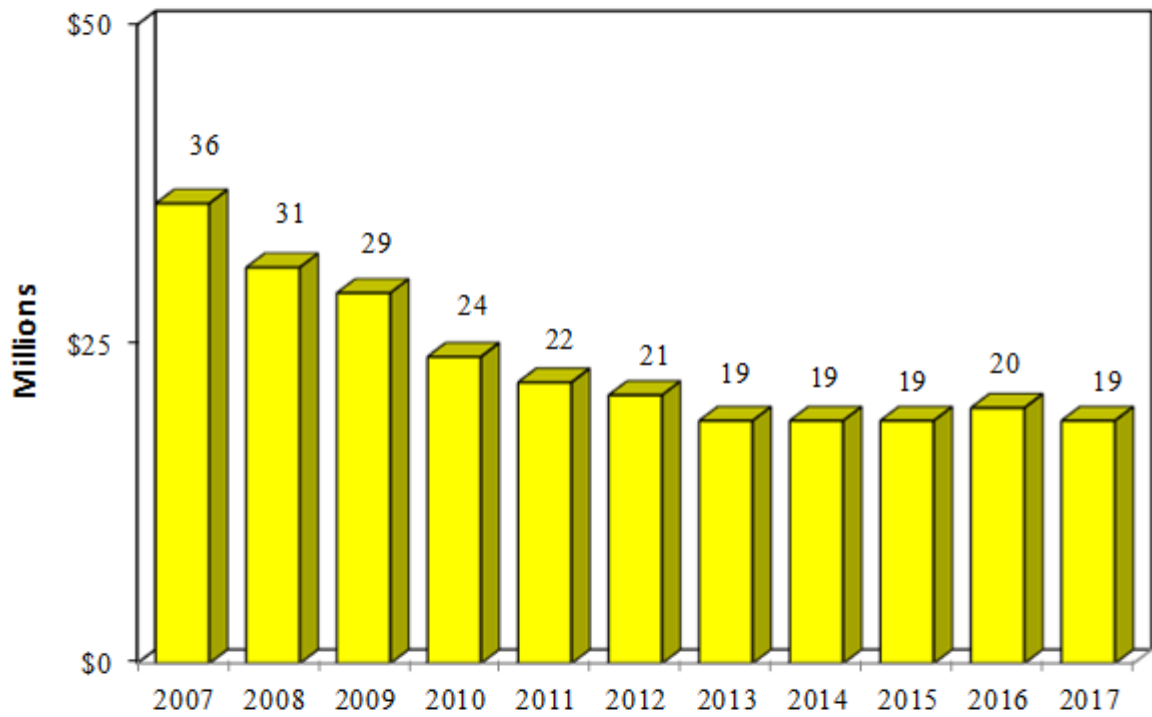
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$1.450 million in 2016, for debt service applicable to 2016.

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

(3) Debt service in 2016 includes \$2.285 million principal and \$518 thousand interest.

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City of Columbus, Ohio
Electricity Enterprise
Outstanding Bonds and Notes



Periods Ending December 31, 2007-2016 and June 30, 2017

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

<u>Electricity</u>									
Dated	D		D	Principal	Call	Final	Int		
Date	I	Title	F	Outstanding	Date	Maturity	Rate**	Ord.#	
08/28/2006	A	Madison Mills St. Ltg Special Assess.	B	\$ 26,947.00		08/28/2017	4.7500%	1348-06	
12/28/2006	A	Berwick II/III St. Ltg Spec. Assess.	B	21,274.00		12/28/2017	4.4500	2251-06	
10/05/2007	A	Sharon Wds St. Ltg. Spec. Assess.	B	10,837.00		10/05/2017	4.5000	1433-07	
10/05/2007	A	Westerford Vlg St Ltg. Spec. Assess.	B	6,111.00		10/05/2017	4.5000	1434-07	
11/28/2007	U	Electricity UIRF SIT (U) Series 2007A	B	35,000.00		09/01/2017	5.0000	1763-07	
11/28/2007	U	Electricity Distr. (U) Series 2007A	B	350,000.00		09/01/2017	5.0000	1763-07	
11/28/2007	U	Electricity St. Ltg. (U) Series 2007A	B	105,000.00		09/01/2017	5.0000	1763-07	
12/06/2007	A	Independence St. Ltg. Spec. Assess.	B	26,138.00		12/06/2017	4.2500	1964-07	
12/06/2007	A	Maize Morse St. Ltg. Spec. Assess.	B	26,681.00		12/06/2017	4.2500	1965-07	
08/25/2011	U	Ser. 2011A Electricity SIT (U)	B	425,000.00		07/01/2021	4.9412*	1103-11	
08/25/2011	L	Ser. 2011B Electricity SIT (L)	B	825,000.00	07/01/2021	07/01/2027	3.9477*	1108-11	
07/24/2012	U	Series 2012A Electricity SIT (U)	B	90,000.00	08/15/2022	02/15/2028	4.4444*	1212-12	
07/24/2012	L	Series 2012B Electricity SIT (L)	B	1,865,000.00	08/15/2022	02/15/2028	4.1850*	1218-12	
06/13/2013	U	Series 2013-1 Elect. St. Ltg. (U) Ref.	B	455,000.00	07/01/2023	07/01/2024	5.0000	0131-13	
06/13/2013	U	Series 2013-1 Elect. Distrib. (U) Ref.	B	1,480,000.00	07/01/2023	07/01/2024	5.0000	0131-13	
09/04/2013	L	Series 2013B Elec SIT Supp .(L)	B	845,000.00	08/15/2023	08/15/2029	3.8173*	1891-13	
09/04/2013	L	Series 2013B Elec SIT Supp. (L)	B	530,000.00	08/15/2023	08/15/2027	5.0000	1891-13	
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	3,255,000.00	02/15/2024	02/15/2030	4.5853*	1115-14	
09/04/2014	U	Series 2014-5 Elect SIT Supp Ref.	B	80,000.00		08/15/2024	5.0000	1700-14	
08/13/2015	U	Series 2015A Electricity (U)	B	2,630,000.00	07/01/2025	07/01/2031	3.3508*	1579-15	
08/13/2015	U	Series 2015A Electricity SIT (U)	B	505,000.00	07/01/2025	07/01/2031	3.3644*	1579-15	
03/07/2016	U	Series 2016-1 Electricity SIT (U) Ref.	B	395,000.00	07/01/2026	07/01/2027	5.0000	0234-16	
03/07/2016	U	Series 2016-1 Electricity SIT (U) Ref.	B	20,000.00		07/01/2026	5.0000	0234-16	
03/07/2016	U	Series 2016-1 Electricity (U) Ref.	B	60,000.00		07/01/2025	5.0000	0234-16	
03/07/2016	U	Series 2016-1 Electricity (U) Ref.	B	195,000.00		07/01/2025	5.0000	0234-16	
03/07/2016	L	Series 2016-2 Electricity SIT (L) Ref.	B	295,000.00		07/01/2026	5.0000	0235-16	
08/04/2016	U	Series 2016A Electricity SIT (U)	B	2,150,000.00	08/15/2025	08/15/2032	3.1349*	1607-16	
08/04/2016	U	Series 2016A Electricity SIT (U)	B	1,705,000.00	08/15/2025	08/15/2032	3.1349*	1607-16	
11/16/2016	U	Series 2016-3 Ref Electricity SIT (U)	B	265,000.00		02/15/2027	5.0000	2411-16	
11/16/2016	L	Series 2016-3 Ref Electricity SIT (L)	B	120,000.00		02/15/2027	5.0000	2412-16	
11/16/2016	L	Series 2016-3 Ref Electricity SIT (L)	B	145,000.00	02/15/2027	02/15/2028	5.0000	2412-16	
05/01/2017	A	Broad Meadows St. Ltg. Asses BAN	STN	<u>62,000.00</u>		05/01/2018	1.0000	0727-17	
Total – Electricity				<u>\$ 19,489,988.00</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 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, 2017 were:

EIGHT MILLION FIVE HUNDRED THOUSAND DOLLARS

The interest rate⁽¹⁾ of the outstanding note in the Garage Enterprise is:

<u>Note Type</u>	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	2.0000%	1.1830%

(1) (Face) or (coupon) rate; not reflecting the benefit of premium received.

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, 2017

Parking Garages

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate*</u>	<u>Ord.#</u>
06/29/2017	L	Series 2017 Parking Garages	STN	<u>\$ 8,500,000.00</u>		06/29/2018	1.1830%	1402-17

Total-Parking Garages \$ 8,500,000.00

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

* 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>Dated</u> <u>Date</u>	<u>Title</u>	<u>Principal</u> <u>Amount</u>	<u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
12/16/2008	Series 2008-1 Parking Garages	\$ 20,000,000.00	12/16/2009	2.5000%	1879-08
12/10/2009	Series 2009-1 Parking Garages	29,500,000.00	12/10/2010	2.0000	1506-09
12/16/2009	Original Note Redeemed	<20,000,000.00>	-	-	-
12/07/2010	Series 2010-1 Parking Garages (Redemption of \$4.855 million in principal)	24,645,000.00	12/07/2011	2.0000	1560-10
12/10/2010	Series 2009-1 Notes Redeemed	<29,500,000.00>	-	-	-
12/01/2011	Series 2011-1 Parking Garages (Redemption of \$1.895 million in principal)	22,750,000.00	11/29/2012	2.0000	1688-11
12/07/2011	Series 2010-1 Notes Redeemed	<24,645,000.00>	-	-	-
11/27/2012	Series 2012-1 Parking Garages (Redemption of \$1.500 million in principal)	21,250,000.00	11/21/2013	1.5000	2261-12
11/29/2012	Series 2011-1 Notes Redeemed	<22,750,000.00>	-	-	-
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>	-	-	-
08/13/2015	Series 2015 Parking Garages (Redemption of \$3.500 million in principal)	14,500,000.00	08/11/2016	2.0000	1587-15
08/28/2015	Series 2014 Notes Redeemed	<18,000,000.00>	-	-	-
08/04/2016	Series 2016 Parking Garages (Redemption of \$2.700 million in principal)	11,800,000.00	08/04/2011	1.7500	1604-16
08/11/2016	Series 2015 Notes Redeemed	<14,500,000.00>	-	-	-
06/29/2017	Series 2017 Parking Garages (Redemption of \$3.300 million in principal)	8,500,000.00	6/29/2018	1.18300	1402-17
08/04/2017	Series 2016 Notes Redeemed	<11,800,000.00>	-	-	-
Outstanding at June 30, 2017		<u>\$ 8,500,000.00</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, 2017 were as follows:

ONE BILLION FIVE HUNDRED AND FORTY 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⁽¹⁾ of outstanding non-enterprise bonds and loans were:

	<u>6/30/16</u>	<u>6/30/17</u>
General Obligation	4.3520%	4.1351%
Revenue	4.6645%	4.6508%
Combined	4.3388%	4.1604%

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

(1) (Face) or (coupon) rates; not reflecting the benefit of premium received.

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

Non-Enterprise/Infrastructure and Other

	<u>6/30/16</u>	<u>6/30/17</u>
General obligation:		
Voted	\$ 874	\$ 942
Unvoted	<u>467</u>	<u>514</u>
	1,341	1,456
Revenue	<u>51</u> (1)	<u>84</u> (2)
Total	<u>\$ 1,392</u>	<u>\$1,540</u>

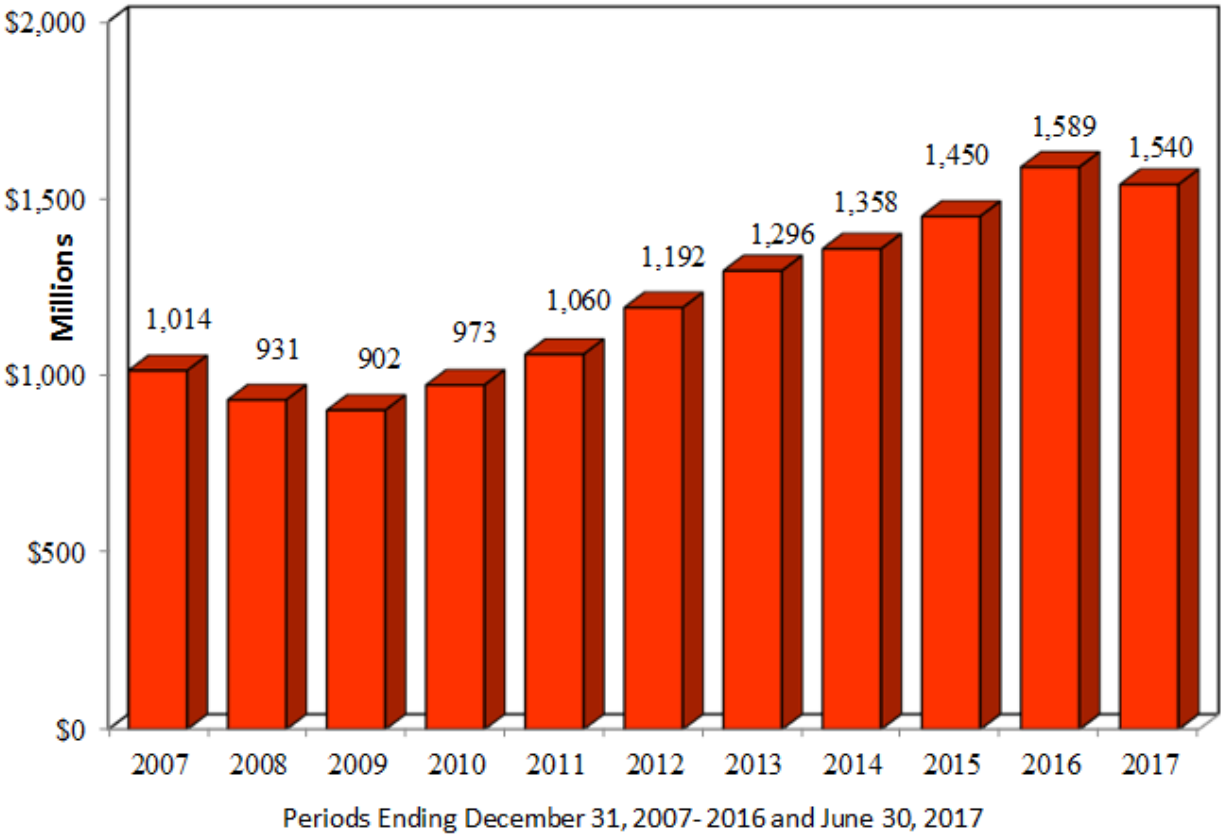
- (1) Revenue obligation represents the City's Component Unit (RiverSouth) lease revenue bonds.
- (2) Revenue obligation represents the City's Component Unit (RiverSouth) lease revenue bonds and the long-term TIF notes and bonds.

At June 30, 2017, 65% of the Non Enterprise/Infrastructure general obligation debt was authorized by a direct vote of the electorate (65% at June 30, 2016).

Sources of funding:

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

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



City of Columbus, Ohio

Non Enterprise/Infrastructure
And Other
June 30, 2017
Recap by Purpose

Page
Reference (1)

Public Service:			
Streets: General Obligation	\$ 841,541,400		
Component Unit Lease Rev. Bonds	74,020,000		
Refuse Collection	<u>22,205,000</u>		
Total Public Service		937,766,400	54-55
Public Safety and Health:			
Public Safety and Health (2)	179,986,200		
Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bond	<u>3,585,000</u>		
Total Public Safety and Health		183,571,200	56-57
Recreation and Parks		232,176,700	58-59
General Government		9,085,000	60
Internal Service: Information Services	23,905,000		
Fleet Management	<u>35,458,000</u>		
Total Internal Service		59,363,000	61
Development		93,490,000	62-63
Ohio Public Works Commission Loans		4,693,970	64
Ohio State Infrastructure Bank Loans		10,201,017	65
Revenue Obligation- TIF Notes		<u>9,555,861</u>	66
Total		<u>\$ 1,539,903,148</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, 2017

Public Service

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
11/28/2007	U	Transportation (U) Series 2007A	B	\$ 3,495,000.00		09/01/2017	5.0000%	1761-07
11/28/2007	L	Construction Mgt. (L) Series 2007B	B	955,000.00		09/01/2017	5.0000	1767-07
11/28/2007	L	Transportation (L) Series 2007B	B	160,000.00		09/01/2017	5.0000	1774-07
11/19/2009	U	Series 2009A(U) Hayden Run	B	1,120,000.00	07/01/2019	07/01/2020	3.1875*	1345-09
11/19/2009	L	Series 2009B (L) Const. Mgt.	B	840,000.00		07/01/2019	3.3125*	1353-09
08/12/2010	U	Series 2010A (U) Trans.	B	6,810,000.00		06/01/2019	4.7181*	0946-10
08/12/2010	L	Series 2010B (L) Const. Mgt.	B	1,695,000.00		06/01/2019	5.0000	0953-10
08/12/2010	L	Series 2010B (L) Const. Mgt.	B	330,000.00	06/01/2020	06/01/2026	3.4727*	0953-10
08/12/2010	U	Series 2010A (U) Trans. Ref.	B	12,848,700.00		06/01/2020	5.0000	0965-10
08/12/2010	L	Series 2010B (L) Const. Mgt. Ref.	B	77,700.00		06/01/2018	5.0000	0966-10
12/07/2010	L	Series 2010-2B (L) Polaris	B	2,060,000.00	12/01/2020	06/01/2021	3.5625*	1561-10
08/25/2011	U	Series 2011A (U) Transportation	B	24,585,000.00	07/01/2021	07/01/2025	4.9391*	1101-11
08/25/2011	U	Series 2011A (U) Refuse	B	3,365,000.00		07/01/2017	4.7920*	1102-11
08/25/2011	L	Series 2011B (L) Const. Mgt.	B	5,935,000.00	07/01/2021	07/01/2027	3.9536*	1105-11
08/25/2011	U	Series 2011A (U) Trans. Ref.	B	13,020,000.00		07/01/2021	4.9443*	1097-11
08/25/2011	L	Series 2011B (L) Trans. Ref.	B	13,110,000.00		07/01/2021	4.3221*	1098-11
03/21/2012	U	Series 2012-1 (U) Trans. Ref.	B	2,795,000.00		07/01/2022	3.0429*	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	9,050,000.00		07/01/2022	4.3337*	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	42,030,000.00	08/15/2022	02/15/2029	4.4001*	1208-12
07/24/2012	U	Series 2012A (U) Refuse	B	1,760,000.00		02/15/2018	5.0000	1209-12
07/24/2012	L	Series 2012B (L) Const. Mgmt.	B	16,030,000.00	08/15/2022	02/15/2028	4.1831*	1213-12
07/24/2012	L	Series 2012B (L) Refuse	B	330,000.00		02/15/2018	5.0000	1217-12
09/26/2012	U	Series 2012-3 (U) Trans. Ref.	B	3,770,000.00		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) Trans. Ref.	B	640,000.00	02/15/2023	08/15/2024	4.2500	1764-12
09/26/2012	U	Series 2012-5 (U) Traffic Ref.	B	4,615,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Series 2012-5 (U) Trans. Ref.	B	4,215,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	L	Series 2012-6 (L) Traffic Eng.	B	90,000.00		08/15/2017	1.2790*	1766-12
09/26/2012	L	Series 2012-6 (L) Trans.	B	85,000.00		08/15/2017	1.2790*	1766-12
11/27/2012	L	Series 2012-7 (L) Polaris Ref.	B	10,240,000.00		12/01/2025	4.6318*	2263-12
11/27/2012	L	Series 2012-8 (L) Easton Ref.	B	21,095,000.00	12/01/2022	12/01/2025	2.0648*	2262-12
06/13/2013	U	Series 2013-1 (U) Trans. Ref.	B	7,795,000.00	07/01/2023	07/01/2024	5.0000	0131-13
06/13/2013	U	Series 2013-1 (U) Hayden Run Ref	B	1,010,000.00	07/01/2023	07/01/2024	5.0000	0131-13
06/13/2013	U	Series 2013-1 (U) Trans. Ref.	B	13,585,000.00	07/01/2023	07/01/2024	5.0000	0131-13
06/13/2013	L	Series 2013-2 Const. Mgmt. Ref.	B	2,205,000.00	07/01/2023	07/01/2024	5.0000	0132-13
06/13/2013	L	Series 2013-2 Const. Mgmt. Ref.	B	3,350,000.00	07/01/2023	07/01/2024	5.0000	0132-13
06/13/2013	L	Series 2013-2 Const. Mgmt. Ref.	B	19,345,000.00	07/01/2023	07/01/2029	4.4095*	0132-13
09/04/2013	U	Series 2013A Transportation (U)	B	55,640,000.00	08/15/2023	08/15/2030	5.0000	1877-13
09/04/2013	U	Series 2013A Refuse (U)	B	690,000.00		08/15/2019	5.0000	1878-13
09/04/2013	L	Series 2013D Const. Mgmt. Tax. (L)	B	4,355,000.00	08/15/2023	08/15/2029	3.4877*	1894-13
09/04/2013	L	Series 2013B Const. Mgmt. (L)	B	7,685,000.00	08/15/2023	08/15/2029	3.7944*	1886-13
09/04/2013	L	Series 2013B Const. Mgmt. (L)	B	14,080,000.00	08/15/2023	08/15/2027	5.0000	1886-13
09/04/2013	L	Series 2013B Refuse (L)	B	950,000.00		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	10,205,000.00		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	495,000.00		02/15/2020	3.6667*	2935-13
06/24/2014	U	Series 2014A Transportation (U)	B	52,325,000.00	02/15/2024	02/15/2031	4.5385*	1113-14
06/24/2014	U	Series 2014A Transportation (U)	B	17,605,000.00	02/15/2024	02/15/2031	4.5388*	1114-14
06/24/2014	U	Series 2014A Refuse (U)	B	3,330,000.00		02/15/2020	5.0000	1114-14
06/24/2014	L	Series 2014B Const. Mgmt. (L)	B	8,030,000.00	02/15/2024	02/15/2030	4.1569*	1119-14
06/24/2014	L	Series 2014C Const. Mgmt. Tax. (L)	B	520,000.00	02/15/2024	02/15/2030	3.1038*	1123-14
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

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Public Service (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
09/04/2014	L	Ser. 2014-6 Trans. Ref. (L)	B	\$ 650,000.00	08/15/2024	08/15/2028	3.5538%*	1701-14
08/13/2015	U	Series 2015A Transportation (U)	B	90,175,000.00	07/01/2025	07/01/2032	3.3937*	1578-15
08/13/2015	U	Series 2015A Refuse (U)	B	4,000,000.00		07/01/2021	3.0000	1578-15
08/13/2015	L	Series 2015B Construction Mgmt (L)	B	63,350,000.00	07/01/2025	07/01/2036	3.3597*	1582-15
03/07/2016	U	Series 2016-1 Hayden Run (U) Ref	B	1,260,000.00		07/01/2025	4.5952*	0234-16
03/07/2016	U	Series 2016-1 Transportation (U) Ref	B	28,500,000.00	07/01/2026	07/01/2028	4.6500*	0234-16
03/07/2016	U	Series 2016-1 Transportation (U) Ref	B	7,995,000.00		07/01/2026	4.9937*	0234-16
03/07/2016	U	Series 2016-1 Transportation (U) Ref	B	5,595,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Transportation (U) Ref	B	1,025,000.00		07/01/2025	5.0000	0234-16
03/07/2016	U	Series 2016-1 Hayden Run (U) Ref	B	135,000.00		07/01/2025	5.0000	0234-16
03/07/2016	U	Series 2016-1 Transportation (U) Ref	B	11,140,000.00		07/01/2026	4.5382*	0234-16
03/07/2016	L	Series 2016-2 Polaris (L) Ref	B	2,610,000.00		07/01/2026	3.1954*	0235-16
03/07/2016	L	Series 2016-2 Cons Mgmt (L) Ref	B	385,000.00		07/01/2025	5.0000	0235-16
03/07/2016	L	Series 2016-2 Cons Mgmt (L) Ref	B	1,395,000.00		07/01/2026	5.0000	0235-16
03/07/2016	L	Series 2016-2 Cons Mgmt (L) Ref	B	3,920,000.00		07/01/2026	5.0000	0235-16
03/07/2016	L	Series 2016-2 Cons Mgmt (L) Ref	B	4,685,000.00		07/01/2026	5.0000	0235-16
08/04/2016	U	Series 2016A Transportation (U)	B	92,820,000.00	08/15/2025	08/15/2033	3.1249*	1605-16
08/04/2016	U	Series 2016A Refuse (U)	B	6,080,000.00		08/15/2022	2.6003*	1605-16
08/04/2016	L	Series 2016B Construction Mgmt (L)	B	20,485,000.00	08/15/2025	08/15/2032	2.6660*	1611-16
08/04/2016	L	Series 2016B Transportation (L)	B	25,705,000.00	08/15/2025	08/15/2033	2.6863*	1609-16
11/16/2016	U	Series 2016-3 Ref Transportation (U)	B	10,875,000.00		02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Transportation (U)	B	3,950,000.00		02/15/2027	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Transportation (U)	B	1,330,000.00		02/15/2027	5.0000	2411-16
11/16/2016	L	Series 2016-3 Ref Cons Mgmt (L)	B	2,320,000.00		02/15/2027	5.0000	2412-16
11/16/2016	L	Series 2016-3 Ref Cons Mgmt (L)	B	2,380,000.00	02/15/2027	02/15/2028	5.0000	2412-16
05/02/2012	R	Series 2012 Comp Unit-Lease Rev***	B	22,220,000.00		12/01/2024	4.3957*	0382-12
04/23/2014	R	Series 2014 Comp Unit-Lease Rev***	B	24,285,000.00		06/01/2025	5.0000	0541-14
09/29/2016	R	Series 2016 Comp Unit-Lease Rev***	B	<u>27,515,000.00</u>	12/01/2025	12/01/2041	4.3476*	1980-16

Total G.O. and Revenue -
Public Service

\$ 937,766,400.00

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 2016 Comprehensive Annual Financial Report for further information.

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Public Safety and Health

<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>
08/30/2005	L	Ref. G.O. Police/Fire 2005C	B	\$ 3,585,000.00	07/15/2015	07/15/2018	4.2500%*	1062-05
11/28/2007	U	Safety/Health (U) Series 2007A	B	390,000.00		09/01/2017	5.0000	1759-07
11/28/2007	L	Safety/Health (L) Series 2007B	B	2,085,000.00		09/01/2017	5.0000	1777-07
08/12/2010	U	Ser. 2010A (U) Saf/Health	B	3,100,000.00		06/01/2019	4.7177*	0944-10
08/12/2010	U	Ser. 2010A (U) Saf/Health	B	390,000.00	06/01/2020	06/01/2025	3.7179*	0944-10
08/12/2010	U	Series 2010A Pol./Fire Ref. (U)	B	2,186,800.00		06/01/2019	5.0000	0965-10
08/12/2010	U	Ser. 2010A (U) Health Ref.	B	223,800.00		06/01/2018	5.0000	0965-10
08/12/2010	L	Series 2010B Safety Comm. Ref.	B	1,078,800.00		06/01/2019	5.0000	0966-10
08/12/2010	L	Ser. 2010A (L) Health Ref.	B	106,800.00		06/01/2018	5.0000	0966-10
08/25/2011	U	Series 2011A Safety/Health (U)	B	5,290,000.00	07/01/2021	07/01/2025	4.9406*	1099-11
08/25/2011	L	Series 2011B Fire Ref. (L)	B	3,130,000.00		07/01/2018	4.6358*	1098-11
08/25/2011	L	Series 2011B Health Ref. (L)	B	140,000.00		07/01/2020	4.2946*	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	16,520,000.00	08/15/2022	02/15/2027	4.5000*	1206-12
09/26/2012	U	Ser.2012-3 Health/Saf Ref. (U)	B	1,270,000.00		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	Ser.2012-4 Health/Saf Ref. (L)	B	5,720,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	U	Series 2012-5 Safety Ref. (U)	B	875,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Series 2012-5 Health Ref. (U)	B	225,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Series 2012-5 Safety Ref. (U)	B	1,105,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	L	Series 2012-6 Safety (L)	B	20,000.00		08/15/2017	1.2790*	1766-12
09/26/2012	L	Series 2012-6 Safety (L)	B	20,000.00		08/15/2017	1.2790*	1766-12
06/13/2013	U	Ser. 2013-1 Health/Saf. Ref. (U)	B	6,050,000.00	07/01/2023	07/01/2024	5.0000	0131-13
06/13/2013	U	Ser. 2013-1 Saf/Health. Ref. (U)	B	6,220,000.00	07/01/2023	07/01/2024	5.0000	0131-13
09/04/2013	U	Ser. 2013A Safety/Health (U)	B	4,610,000.00	08/15/2023	08/15/2024	5.0000	1875-13
09/04/2013	L	Ser. 2013B Saf/Health (L)	B	3,510,000.00	08/15/2023	08/15/2028	3.6535*	1885-13
09/04/2013	L	Ser. 2013B Saf/Health (L)	B	8,840,000.00	08/15/2023	08/15/2027	5.0000	1885-13
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	L	Ser. 2014-2 Safety & Health Ref.	B	4,985,000.00		02/15/2020	4.0110*	2935-13
06/24/2014	U	Ser. 2014A Safety/Health (U)	B	21,135,000.00	02/15/2024	02/15/2028	4.7005*	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
09/04/2014	U	Ser. 2014-5 Ref. Saf/Health (U)	B	1,065,000.00	08/15/2024	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	L	Ser. 2014-5 Ref. Saf/Health (L)	B	1,315,000.00	08/15/2024	08/15/2025	5.0000	1700-14
08/13/2015	U	Series 2015A Public Safety (U)	B	19,845,000.00	07/01/2025	07/01/2029	3.3842*	1576-15
03/07/2016	U	Ser. 2016-1 Safety/Health (U) Ref.	B	4,005,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Ser. 2016-1 Safety/Health (U) Ref.	B	3,955,000.00		07/01/2026	4.9912*	0234-16
03/07/2016	U	Ser. 2016-1 Safety/Health (U) Ref.	B	1,285,000.00		07/01/2025	5.0000	0234-16
03/07/2016	U	Ser. 2016-1 Safety/Health (U) Ref.	B	1,120,000.00		07/01/2026	5.0000	0234-16
03/07/2016	L	Ser. 2016-1 Safety/Health (L) Ref.	B	2,990,000.00		07/01/2026	5.0000	0235-16
08/04/2016	U	Series 2016A Safety & Health (U)	B	5,180,000.00	08/15/2025	08/15/2030	3.1535*	1603-16
08/04/2016	L	Series 2016B Safety (L)	B	17,665,000.00	08/15/2025	08/15/2030	2.6148*	1608-16
08/04/2016	L	Series 2016D Safety (L) Taxable	B	1,150,000.00	08/15/2025	08/15/2030	2.1777*	1608-16
11/16/2016	U	Series 2016-3 Ref Safety/Health (U)	B	1,125,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Safety/Health (U)	B	2,075,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	L	Series 2016-3 Ref Safety/Health (L)	B	1,470,000.00		02/15/2027	5.0000	2412-16
11/16/2016	L	Series 2016-3 Ref Safety/Health (L)	B	<u>1,515,000.00</u>	02/15/2027	02/15/2028	5.0000	2412-16
Total-Public Safety				<u>\$ 183,571,200.00</u>				

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Public Safety and Health (continued)

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, 2017

Recreation & Parks

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate**</u>	<u>Ord.#</u>
11/28/2007	U	Rec. & Parks (U) Series 2007A	B	\$ 400,000.00		09/01/2017	5.0000%	1760-07
11/28/2007	L	Rec. & Parks Golf (L) Ser. 2007B	B	30,000.00		09/01/2017	5.0000	1778-07
11/28/2007	L	Rec. & Parks (L) Series 2007B	B	770,000.00		09/01/2017	5.0000	1778-07
08/12/2010	U	Series 2010A (U) Rec & Parks	B	2,605,000.00		06/01/2019	4.7179*	0945-10
08/12/2010	U	Series 2010A (U) Rec & Parks	B	505,000.00	06/01/2020	06/01/2028	3.6723*	0945-10
08/12/2010	U	Ser. 2010A (U) Rec & Parks Ref.	B	631,700.00		06/01/2020	5.0000	0965-10
08/25/2011	U	Ser. 2011A (U) Rec & Parks	B	9,205,000.00	07/01/2021	07/01/2029	4.7832*	1100-11
08/25/2011	U	Ser. 2011A (U) Rec & Parks Ref.	B	7,260,000.00		07/01/2021	4.9449*	1097-11
08/25/2011	U	Ser. 2011A (U) Golf Ref.	B	235,000.00		07/01/2021	4.9362*	1097-11
08/25/2011	L	Ser. 2011B (L) Rec & Parks Ref.	B	1,265,000.00		07/01/2021	4.3123*	1098-11
03/21/2012	U	Ser. 2012-1 (U) Rec & Parks Ref.	B	1,560,000.00		07/01/2022	3.0385*	0222-12
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) Rec & Parks Ref.	B	7,405,000.00		07/01/2022	4.3943*	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	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	17,440,000.00	08/15/2022	02/15/2028	4.4444*	1207-12
09/26/2012	U	Series 2012-3 Golf Ref. (U)	B	80,000.00		08/15/2017	5.0000	1763-12
09/26/2012	U	Ser. 2012-3 Rec & Parks Ref. (U)	B	1,465,000.00		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/ 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	3,080,000.00	02/15/2023	08/15/2024	4.2500*	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	330,000.00		08/15/2017	1.2790*	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	930,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	U	Ser. 2012-5 Rec & Parks Ref. (U)	B	215,000.00		08/15/2017	1.2790*	1765-12
09/26/2012	L	Series 2012-6 Golf (L)	B	5,000.00		08/15/2017	1.2790*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	5,000.00		08/15/2017	1.2790*	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	15,000.00		08/15/2017	1.2790*	1766-12
09/26/2012	L	Series 2012-6 Rec & Parks (L)	B	5,000.00		08/15/2017	1.2790*	1766-12
06/13/2013	U	Ser.2013-1 Rec & Parks Ref. (U)	B	2,605,000.00	07/01/2023	07/01/2027	5.0000	0131-13
06/13/2013	U	Ser.2013-1 Rec & Parks Ref. (U)	B	5,145,000.00	07/01/2023	07/01/2028	5.0000	0131-13
09/04/2013	U	Ser.2013A Rec & Parks (U)	B	20,595,000.00	08/15/2023	08/15/2031	5.0000	1876-13
09/04/2013	U	Ser.2013C Rec & Parks Tax. (U)	B	2,990,000.00	08/15/2023	08/15/2031	3.6600*	1883-13
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	90,000.00		02/15/2020	3.6667*	2935-13
01/30/2014	L	Ser.2014-2 Rec & Parks Ref. (L)	B	2,340,000.00		02/15/2020	3.6774*	2935-13
01/30/2014	U	Ser.2014-3 R&P Ref. Tax. (U)	B	590,000.00		02/15/2018	1.8690*	2934-13
06/24/2014	U	Ser.2014A Rec & Parks (U)	B	3,690,000.00	02/15/2024	02/15/2032	4.4499*	1111-14
06/24/2014	U	Ser.2014A Rec & Parks (U)	B	24,735,000.00	02/15/2024	02/15/2030	4.5836*	1112-14
06/24/2014	U	Ser.2014A Rec/ Golf (U)	B	225,000.00	02/15/2024	02/15/2030	4.6222*	1112-14
06/24/2014	L	Ser.2014C Rec and Parks Tax. (L)	B	1,120,000.00	02/15/2024	02/15/2030	3.0924*	1127-14
06/24/2014	L	Ser.2014C Rec and Parks Tax. (L)	B	260,000.00	02/15/2024	02/15/2030	3.1038*	1127-14
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	775,000.00		08/15/2023	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

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Recreation & Parks (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. Rec/Parks (U)	B	\$1,490,000.00		08/15/2024	5.0000%	1700-14
08/13/2015	U	Ser. 2015A Rec & Parks (U)	B	35,080,000.00	07/01/2025	07/01/2031	3.3535*	1577-15
08/13/2015	U	Ser. 2015A Rec & Parks Golf (U)	B	800,000.00	07/01/2025	07/01/2031	3.3625*	1577-15
08/13/2015	L	Ser. 2015C Rec & Parks (L)	B	350,000.00	07/01/2025	07/01/2031	2.6525*	1586-15
03/07/2016	U	Ser. 2016-1 Rec & Parks Ref. (U)	B	8,915,000.00	07/01/2026	07/01/2028	4.6483*	0234-16
03/07/2016	U	Ser. 2016-1 Rec & Parks Ref. (U)	B	3,690,000.00		07/01/2026	4.9878*	0234-16
03/07/2016	U	Ser. 2016-1 Rec & Parks Ref. (U)	B	2,120,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Ser. 2016-1 Rec & Parks Ref. (U)	B	680,000.00		07/01/2026	5.0000	0234-16
03/07/2016	U	Ser. 2016-1 Rec & Parks Ref. (U)	B	3,630,000.00		07/01/2026	5.0000	0234-16
08/04/2016	U	Series 2016A Rec & Parks (U)	B	35,495,000.00	08/15/2025	08/15/2032	3.1331*	1604-16
08/04/2016	U	Series 2016A Rec & Parks Golf (U)	B	150,000.00	08/15/2025	08/15/2032	3.1333*	1604-16
08/04/2016	U	Series 2016C Rec & Parks (U) Tax	B	2,100,000.00	08/15/2025	08/15/2032	2.2333*	1604-16
08/04/2016	U	Series 2016C R&P Golf (U) Tax	B	475,000.00	08/15/2025	08/15/2032	2.2211*	1604-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks (U)	B	2,200,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks (U)	B	350,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks (U)	B	3,655,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks (U)	B	265,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks (U)	B	2,025,000.00	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks (U)	B	<u>15,000.00</u>	02/15/2027	02/15/2028	5.0000	2411-16

Total-Recreation & Parks

\$ 232,176,700.00

Legend

D T - Debt Type
L - Limited
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D F - Debt Form
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* Weighted average interest rate on the outstanding principal.

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City of Columbus
Bond and Note Inventory List
As of June 30, 2017

General Government

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate**</u>	<u>Ord.#</u>
11/28/2007	L	City Auditor SIT (L) Series 2007B	B	\$ 125,000		09/01/2017	5.0000%	1770-07
11/28/2007	L	Muni Ct. Clerk SIT (L) Ser. 2007B	B	80,000.00		09/01/2017	5.0000	1766-07
11/28/2007	L	Muni Ct Clerk Comp (L) Ser. 2007B	B	40,000.00		09/01/2017	5.0000	1766-07
08/12/2010	L	Series 2010B (L) Muni Ct.	B	110,000.00		06/01/2019	5.0000	0952-10
08/25/2011	L	Series 2011B (L) Muni Ct.	B	270,000.00	07/01/2021	07/01/2022	4.3935*	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	2,190,000.00	08/15/2023	08/15/2024	3.6638*	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 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. 2014-2 Muni Ct (L) Ref.	B	40,000.00		02/15/2018	5.0000	2935-13
06/24/2014	L	Ser. 2014B City Atty/Muni/HR (L)	B	780,000.00	02/15/2024	02/15/2025	4.7727*	1118-14
08/13/2015	L	Ser. 2015B City Atty/HR (L)	B	<u>160,000.00</u>	07/01/2025	07/01/2026	2.9375*	1581-15
Total-General Government				<u>\$ 9,085,000.00</u>				

Legend

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City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Internal Service

Dated Date	D I	Title	D F	Principal Outstanding	Call Date	Final Maturity Date	Int. Rate**	Ord.#
11/27/2007	L	Fleet Mgt. (L) Series 2007B	B	\$ 40,000.00		09/01/2017	5.0000%	1769-07
11/19/2009	L	Ref. Series 2009B (L) Fleet	B	53,000.00		07/01/2019	3.3033*	1362-09
08/12/2010	L	Series 2010B (L) Fleet	B	205,000.00		06/01/2019	5.0000	0954-10
08/12/2010	L	Series 2010E (L) Fleet - Taxable	B	125,000.00		06/01/2018	3.6600*	0962-10
08/12/2010	L	Series 2010B (L) Info Svcs.	B	265,000.00		06/01/2018	5.0000	0955-10
08/12/2010	L	Series 2010E (L) Info Taxable SIT	B	145,000.00		06/01/2018	3.6600*	0963-10
08/12/2010	L	Series 2010E (L) Info Taxable Fee	B	540,000.00		06/01/2018	3.6600*	0963-10
08/25/2011	L	Series 2011B (L) Fleet SIT	B	780,000.00		07/01/2019	4.0897*	1106-11
08/25/2011	L	Series 2011B (L) Info Svcs.	B	1,785,000.00		07/01/2019	4.0959*	1107-11
08/25/2011	L	Series 2011C (L) Fleet Nat. Gas	B	675,000.00		07/01/2019	3.2967*	1114-11
07/24/2012	L	Ser. 2012B (L) Fleet Mgmt.	B	285,000.00		02/15/2020	5.0000	1214-12
07/24/2012	L	Ser. 2012B (L) Info Services SIT	B	765,000.00		02/15/2020	5.0000	1215-12
07/24/2012	L	Ser. 2012B (L) Info Services	B	1,570,000.00		02/15/2020	5.0000	1215-12
09/26/2012	L	Ser. 2012-4 Fleet (L) Ref.	B	9,440,000.00	02/15/2023	08/15/2026	4.1976*	1764-12
06/13/2013	L	Ser. 2013-2 Info Svcs (L) Ref.	B	65,000.00		07/01/2017	5.0000	0132-13
06/13/2013	L	Ser. 2013-2 Info Svcs (L) Ref.	B	795,000.00		07/01/2017	5.0000	0132-13
06/13/2013	L	Ser. 2013-2 Fleet (L) Ref.	B	640,000.00	07/01/2023	07/01/2024	5.0000	0132-13
09/04/2013	L	Ser. 2013D Fiber/Info (L) Tax.	B	1,250,000.00		08/15/2021	2.5420*	1895-13
09/04/2013	L	Ser. 2013D Fleet Mgmt (L) Tax.	B	5,355,000.00	08/15/2023	08/15/2024	2.9667*	1892-13
09/04/2013	L	Ser. 2013D Fiber/Info (L) Tax.	B	2,115,000.00		08/15/2021	2.5394*	1895-13
09/04/2013	L	Ser. 2013B Info Svcs SIT (L)	B	605,000.00		08/15/2021	3.9256*	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. 2013B Fleet Mgmt (L)	B	135,000.00		08/15/2023	3.7175*	1887-13
09/04/2013	L	Ser. 2013B Fleet Mgmt (L)	B	385,000.00	08/15/2023	08/15/2024	5.0000	1887-13
09/04/2013	L	Ser. 2013B Info Svcs (L)	B	610,000.00		08/15/2021	3.9262*	1888-13
09/04/2013	L	Ser. 2013B Info Svcs (L)	B	1,400,000.00		08/15/2021	5.0000	1888-13
01/30/2014	L	Ser. 2014-2 Fleet (L) Ref.	B	685,000.00		02/15/2019	4.4964*	2935-13
01/30/2014	L	Ser. 2014-2 Fleet (L) Ref.	B	40,000.00		02/15/2018	5.0000	2935-13
06/24/2014	L	Ser. 2014B Info Svcs (L)	B	2,135,000.00		02/15/2022	4.7986*	1120-14
06/24/2014	L	Ser. 2014B Fleet Mgmt (L)	B	720,000.00	02/15/2024	02/15/2025	4.8750*	1121-14
06/24/2014	L	Ser. 2014C Info Svcs (L)	B	350,000.00		02/15/2022	2.4000*	1124-14
06/24/2014	L	Ser. 2014C Fleet (L) Tax.	B	3,890,000.00	02/15/2024	02/15/2025	2.6926*	1125-14
09/04/2014	L	Ser. 2014B Fleet (L) Ref.	B	1,875,000.00	08/15/2024	08/15/2025	4.6693*	1701-14
08/13/2015	L	Ser. 2015B Info Svcs (L)	B	1,820,000.00		07/01/2023	2.5714*	1584-15
08/13/2015	L	Ser. 2015B Fleet Mgmt (L)	B	2,200,000.00	07/01/2025	07/01/2026	3.0000	1583-15
08/13/2015	L	Ser. 2015 C Info Svcs Tax (L)	B	750,000.00		07/01/2023	2.0183*	1584-15
08/13/2015	L	Ser. 2015 Fleet Mgmt Tax (L)	B	6,100,000.00	07/01/2025	07/01/2026	2.3095*	1583-15
03/07/2016	L	Ser. 2016-2 Fleet Mgmt (L)	B	575,000.00	07/01/2026	07/01/2027	4.5043*	0235-16
03/07/2016	L	Ser. 2016-2 Fleet Mgmt (L)	B	255,000.00		07/01/2026	5.0000	0235-16
08/04/2016	L	Series 2016B Info Svcs SIT (L)	B	910,000.00		08/15/2024	1.9286*	1613-16
08/04/2016	L	Series 2016B Info Svcs (L)	B	3,085,000.00		08/15/2024	1.9271*	1613-16
08/04/2016	L	Series 2016B Fleet Mgmt (L)	B	900,000.00	08/15/2025	08/15/2027	2.4000*	1612-16
08/04/2016	L	Series 2016D Info Svcs (L) Tax	B	1,550,000.00		08/15/2024	2.0000	1613-16
08/04/2016	L	Series 2016D Fleet Mgmt (L) Tax	B	<u>100,000.00</u>	08/15/2025	08/15/2027	2.0875*	1612-16

Total-Internal Service \$ 59,363,000.00

Legend

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City of Columbus
Bond and Note Inventory List
As of June 30, 2017

		<u>Development</u>				Final		
Dated	D		Principal	Call	Maturity	Int.		
<u>Date</u>	<u>I</u>	<u>Title</u>	<u>F</u>	<u>Outstanding</u>	<u>Date</u>	<u>Date</u>	<u>Rate**</u>	<u>Ord. #</u>
11/28/2007	L	Dev. Housing (L) Series 2007B	B	\$ 305,000.00		09/01/2017	5.0000%	1771-07
11/28/2007	L	King Lincoln Theat. (L) Ser, 2007B	B	30,000.00		09/01/2017	5.0000	1772-07
11/28/2007	L	Parsons Avenue (L) Series 2007B	B	30,000.00		09/01/2017	5.0000	1773-07
11/28/2007	L	Wheatland Avenue (L) Ser. 2007B	B	30,000.00		09/01/2017	5.0000	1775-07
11/28/2007	L	RiverSouth (L) Series 2007B	B	50,000.00		09/01/2017	5.0000	1776-07
11/19/2009	L	Series 2009B (L) Housing	B	200,000.00		07/01/2019	3.3125*	1355-09
11/19/2009	L	Series 2009B (L) King Lincoln	B	200,000.00		07/01/2019	3.3125*	1356-09
08/12/2010	L	Series 2010B (L) Dev. - Green	B	140,000.00		06/01/2018	5.0000	0956-10
08/12/2010	L	Series 2010B (L) Dev. - Wood	B	200,000.00		06/01/2019	5.0000	0957-10
08/12/2010	L	Series 2010B (L) Dev. - Corp	B	50,000.00		06/01/2019	5.0000	0958-10
08/12/2010	L	Series 2010B (L) Dev. - Housing	B	270,000.00	06/01/2020	06/01/2021	3.9630*	0959-10
08/12/2010	L	Series 2010B (L) Dev. - Roof	B	130,000.00	06/01/2020	06/01/2021	3.9231*	0960-10
08/12/2010	L	Series 2010B (L) Dev. - Shelter	B	95,000.00	06/01/2020	06/01/2021	3.9474*	0961-10
08/12/2010	L	Series 2010B (L) Dev. - Hotel	B	175,000.00	06/01/2020	06/01/2021	3.9714*	0964-10
08/25/2011	L	Series 2011B (L) Econ. Dev.	B	3,150,000.00	07/01/2021	07/01/2022	4.4317*	1109-11
08/25/2011	L	Series 2011B (L) Corp. Ret.	B	270,000.00	07/01/2021	07/01/2022	4.3935*	1110-11
08/25/2011	L	Series 2011B (L) Lincoln Tre	B	125,000.00	07/01/2021	07/01/2022	4.4800*	1111-11
08/25/2011	L	Series 2011B (L) Public Art	B	30,000.00	07/01/2021	07/01/2022	4.6667*	1112-11
08/25/2011	L	Series 2011C (L) Casino	B	12,000,000.00	07/01/2021	07/01/2032	4.3325*	1113-11
08/25/2011	L	Series 2011B (L) Dev. Ref.	B	2,185,000.00		07/01/2021	4.3129*	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*	0223-12
07/24/2012	L	Series 2012B Development (L)	B	4,910,000.00	08/15/2022	02/15/2023	4.8578*	1216-12
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) Parsons Ref.	B	100,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	L	Ser. 2012-4(L) Wheatland Ref	B	100,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
09/26/2012	L	Series 2012-4 (L) RiverSouth Ref.	B	200,000.00	02/15/2023	08/15/2024	4.2500*	1764-12
06/13/2013	L	Series 2013-2 (L) Housing Ref.	B	185,000.00		07/01/2020	5.0000	0132-13
06/13/2013	L	Series 2013-2(L) King Lincoln Ref.	B	915,000.00	07/01/2023	07/01/2030	4.2213*	0132-13
06/13/2013	L	Ser. 2013-2(L) Woodland Ref.	B	845,000.00	07/01/2023	07/01/2031	4.0459*	0132-13
06/13/2013	L	Ser. 2013-2(L) Dev. Corp Ref.	B	35,000.00		07/01/2021	4.1429*	0132-13
09/04/2013	L	Ser. 2013D Econ. Dev. Tax. (L)	B	4,055,000.00	08/15/2023	08/15/2024	2.9646*	1893-13
09/04/2013	L	Ser. 2013B Econ. Dev. (L)	B	1,605,000.00	08/15/2023	08/15/2024	3.6768*	1890-13
09/04/2013	L	Ser. 2013B Econ. Dev. (L)	B	3,250,000.00		08/15/2023	5.0000	1890-13
01/30/2014	L	Ser. 2014-2 Dev. Ref. (L)	B	1,025,000.00		02/15/2019	4.4976*	2935-13
01/30/2014	L	Ser. 2014-2 -King Lincoln Ref. (L)	B	410,000.00		02/15/2019	4.5000*	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	90,000.00		02/15/2020	3.6667*	2935-13
01/30/2014	L	Ser. 2014-2 Parsons Ref. (L)	B	80,000.00		02/15/2020	3.7500*	2935-13
01/30/2014	L	Ser. 2014-2 Wheatland Ref.	B	80,000.00		02/15/2020	3.7500*	2935-13
01/30/2014	L	Ser. 2014-2 RiverSouth Ref. (L)	B	150,000.00		02/15/2020	3.7667*	2935-13
06/24/2014	L	Ser. 2014B Econ. Dev. (L)	B	5,360,000.00	02/15/2024	02/15/2025	4.8750*	1122-14
06/24/2014	L	Ser. 2014C Econ. Dev. Tax. (L)	B	3,175,000.00	02/15/2024	02/15/2025	2.6917*	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	100,000.00	08/15/2024	08/15/2026	4.0000*	1701-14
08/13/2015	L	Ser. 2015B Economic Dev (L)	B	7,155,000.00	07/01/2025	07/01/2026	2.9993*	1585-15
08/13/2015	L	Ser. 2015C Economic Dev (L)	B	6,440,000.00	07/01/2025	07/01/2026	2.3084*	1585-15
03/07/2016	L	Ser. 2016-2 Development (L) Ref.	B	850,000.00	07/01/2026	07/01/2027	4.5000*	0235-16
03/07/2016	L	Ser. 2016-2 King Lincoln (L) Ref.	B	350,000.00	07/01/2026	07/01/2027	4.5000*	0235-16
03/07/2016	L	Ser. 2016-2 King Lincoln (L) Ref.	B	190,000.00		07/01/2026	5.0000	0235-16
03/07/2016	L	Ser. 2016-2 Woodland(L) Ref.	B	170,000.00		07/01/2026	5.0000	0235-16
08/04/2016	L	Ser 2016B Econ Dev (L)	B	12,600,000.00	08/15/2025	08/15/2027	2.4000*	1610-16
08/04/2016	L	Series 2016D Econ Dev (L) Tax	B	<u>10,560,000.00</u>	08/15/2025	08/15/2027	2.0874*	1610-16

Total-Development

\$ 93,490,000.00

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Development (continued)

Legend

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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, 2017

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	\$1,399.00		07/01/2017	0.00	0763-95
07/01/1995	Cleveland Ave. Improvements-North	LTN	67,396.00		01/01/2018	0.00	2385-95
07/01/1995	Cleveland Ave. Improvements-South	LTN	78,900.00		07/01/2018	0.00	2385-95
12/15/1996	Main Street Rehabilitation	LTN	6,670.00		07/01/2018	0.00	0351-97
07/01/1996	Mound Street Rehabilitation	LTN	7,395.00		07/01/2018	0.00	0770-97
09/15/1997	U.S. 23 Culvert	LTN	3,895.00		01/01/2019	0.00	2876-97
07/01/1996	Livingston Ave. Rehabilitation	LTN	26,350.00		07/01/2018	0.00	0771-97
07/01/1996	Group 6 Intersection Improvements	LTN	8,623.00		01/01/2020	0.00	0772-97
09/01/1997	Edgehill Road Improvements	LTN	24,249.00		01/01/2020	0.00	2876-97
07/01/1998	James Road Improvements	LTN	124,635.00		01/01/2021	0.00	2070-98
07/01/1999	Stelzer Road Improvements	LTN	28,175.00		07/01/2023	0.00	2325-98
07/01/2000	Greenlawn Avenue	LTN	478,991.00		07/01/2024	0.00	NA
07/01/2000	ADA Curb Ramp Installation	LTN	2,980.00		07/01/2019	0.00	NA
07/01/2004	Morse Road Rehab	LTN	284,915.00		01/01/2029	0.00	0163-05
07/01/2004	McKinley Ave. Reconstruction	LTN	507,159.00		01/01/2029	0.00	0163-05
07/01/2006	Main Street Bridge Replacement	LTN	654,149.00		01/01/2027	0.00	1594-06
07/01/2007	Morse Road Rehab.	LTN	674,721.00		01/01/2031	0.00	0988-07
07/01/2008	Williams Road Underpass	LTN	545,129.00		01/01/2031	0.00	1066-07
01/30/2009	Henderson Road: Olentangy	LTN	10,731.00		01/01/2031	0.00	1010-08
07/01/2012	Third Avenue Bridge	LTN	891,966.00		07/01/2044	0.00	1150-11
07/15/2014	Morse Road Preserve TIF Imps	LTN	<u>265,542.00</u>		07/01/2044	0.00	1928-13

Total-OPWC Loans

\$ 4,693,970.00

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, 2017

State Infrastructure Bank (SIB) Loans

<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>
07/01/2006	L	Main St. Bridge	LTN	\$ 2,301,017.00		12/03/2018	3.0000%*	0927-06
06/02/2016	L	Hamilton Rd S-Curve	LTN	<u>7,900,000.00</u>		05/01/2036	3.3840**	0428-16
Total SIB Loans				<u>\$ 10,201,017.00</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%.

** Weighted average interest rate on the outstanding principal.

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

City of Columbus
Bond and Note Inventory List
As of June 30, 2017

Revenue Obligation Notes (TIFs) - long term fixed

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>
04/18/2002	R	Nationwide Arena LLC 2002 Note	LTN	\$ 1,043,422.00	N/A	5.16%
03/06/2003	R	Nationwide Arena LLC 2003 Note	LTN	1,836,913.00	N/A	4.61
02/18/2004	R	Nationwide Arena LLC 2004 Note	LTN	1,542,077.00	N/A	4.41
02/11/2005	R	Nationwide Arena LLC 2005 Note	LTN	1,255,819.00	N/A	4.29
01/24/2006	R	Nationwide Arena LLC 2006 Note	LTN	817,800.00	N/A	4.26
01/17/2007	R	Nationwide Arena LLC 2007 Note	LTN	740,824.00	N/A	4.15
01/31/2008	R	Nationwide Arena LLC 2008 Note	LTN	442,969.00	N/A	4.20
01/29/2009	R	Nationwide Arena LLC 2009 Note	LTN	91,024.00	N/A	4.90
01/20/2010	R	Nationwide Arena LLC 2010 Note	LTN	52,598.00	N/A	4.03
12/20/2007	R	Harrison West-CFCFA Rev TIF 2007A	LTN	<u>1,732,415.00</u>	05/15/2035	6.00
Total TIF Notes				<u>\$ 9,555,861.00</u>		
Total-Non-Enterprise				<u>\$ 1,539,903,148.00</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

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Appendix A

The following document details the flow of funds necessary to ensure the timely payment of debt service for the City's various debt obligations. The City Auditor's Debt Management 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 now serves 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.

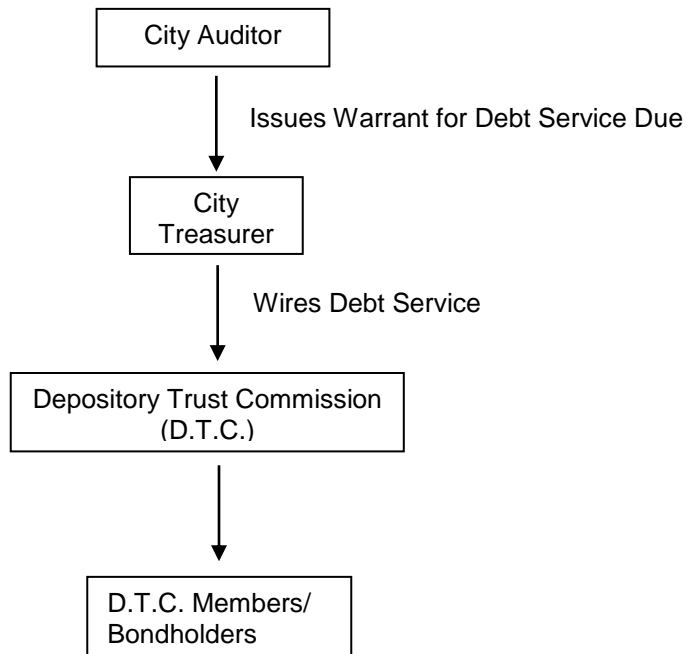
The exhibit on the next page illustrates the flow of funds (effective July 1, 2015) to pay debt service for the City's outstanding general obligation bonds.

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, 2017, bearer bonds with their accompanying coupons remain outstanding in the amount of \$947,606.66.

- (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.

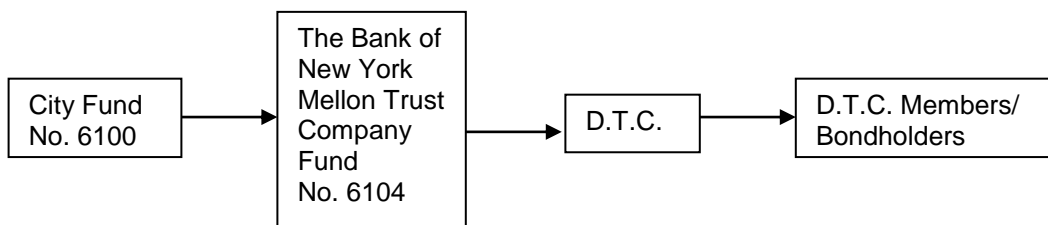


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The following are cash flow procedures for the payment of Revenue Bonds.

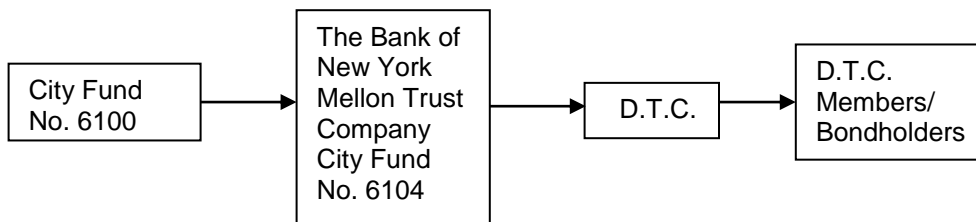
SERIES 2014 AND SERIES 2015 (REFUNDING) SANITARY SEWER FIXED RATE REVENUE BONDS

The Series the Series 2014 Sanitary Sewer Revenue Refunding Bonds and the Series 2015 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.

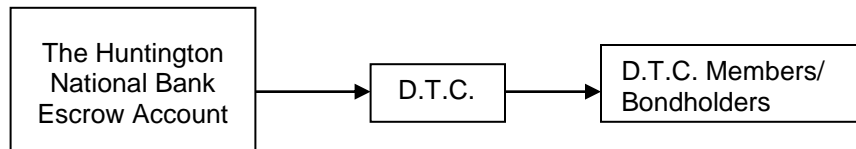
DEFEASED BONDS

As of June 30, 2017 the City has 12 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.

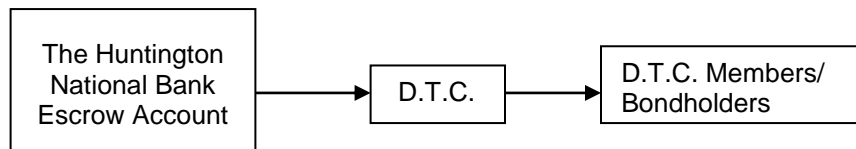
- 1. Various Purpose Unlimited Tax Bonds, Series 2007A – GO Bonds**
- 2. Various Purpose Limited Tax Bonds, Series 2007B – GO Bonds**

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

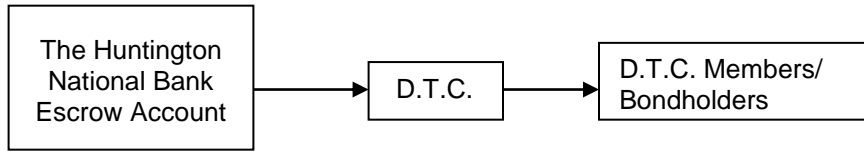
With respect to the September 26, 2012 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on September 1, 2017. The unlimited tax bonds' maturities defeased were September 1, 2021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



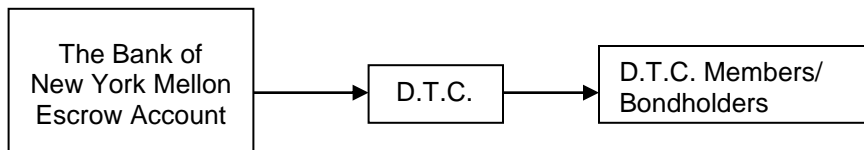
With respect to the September 4, 2014 advance refunding, an escrow account was funded at The Huntington National Bank, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on September 1, 2017. The unlimited tax bonds' maturities defeased were September 1, 2023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



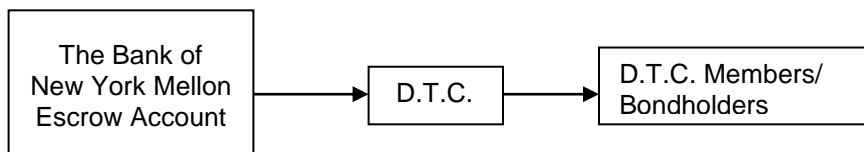
3. Sewerage System Fixed Rate Revenue Bonds, Series 2008 – Revenue Bonds

The above bonds were issued January 30, 2008 and advance refunded December 1, 2014 and December 22, 2015.

With respect to the December 1, 2014 advance refunding, an escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 1, 2017. The revenue bonds’ maturities defeased were June 1, 2023 through 2028 and June 1, 2031.

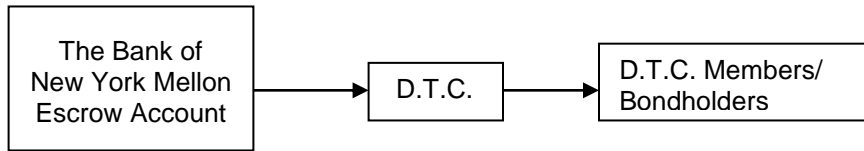


With respect to the December 22, 2015 advance refunding, an escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 1, 2017. The revenue bonds’ maturities defeased were June 1, 2029 through 2030 and June 1, 2032.



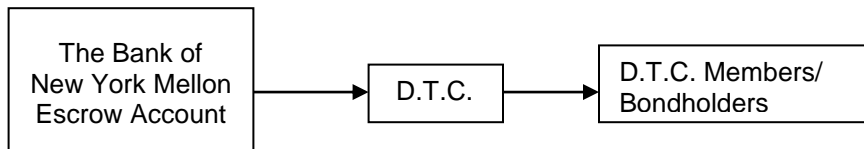
4. Various Purpose Unlimited Tax Bonds, Series 2009A– GO Bonds

The above bonds were issued November 19, 2009 and advance refunded on March 7, 2016. The escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on July 1, 2019. The unlimited tax bonds’ maturities defeased were July 1, 2021 through 2025.



5. Various Purpose Limited Tax Bonds, Series 2010-2B– GO Bonds

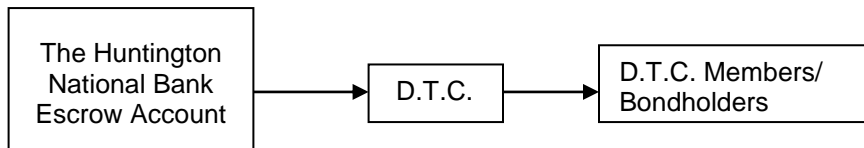
The above bonds were issued December 7, 2010 and advance refunded on March 7, 2016. The escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on December 1, 2020. The limited tax bonds’ maturities defeased were June 1, 2022 through 2026.



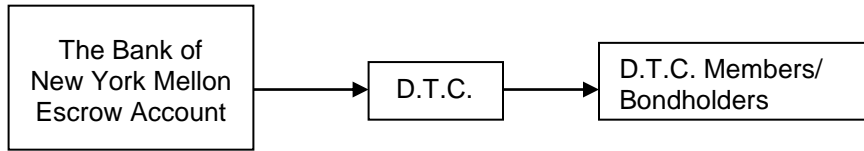
6. Various Purpose Unlimited Tax Bonds, Series 2011A – GO Bonds

The above bonds were issued August 25, 2011 and advance refunded September 4, 2014 and March 7, 2016.

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 July 1, 2021. The unlimited tax bonds’ maturities defeased were July 1, 2024.

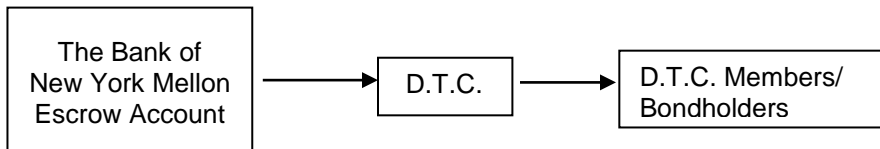


With respect to the March 7, 2016 advance refunding, an escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on July 1, 2021. The unlimited limited tax bonds’ maturities defeased were July 1, 2022 through 2023, and July 1, 2025 through 2028.



7. Various Purpose Unlimited Tax Bonds, Series 2012A – GO Bonds

The above bonds were issued July 24, 2012 and advance refunded on March 7, 2016. The 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 August 15, 2022. The unlimited tax bonds’ maturities defeased were February 15, 2025 through 2026.

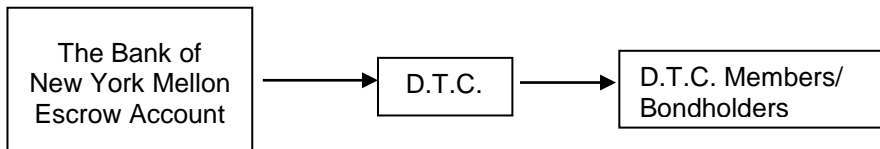


8. Various Purpose Unlimited Tax Bonds, Series 2013-1 – GO Bonds

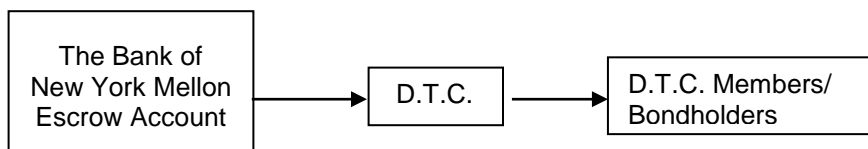
9. Various Purpose Limited Tax Bonds, Series 2013-2 – GO Bonds

The above bonds were issued June 13, 2013 and were advance refunded on March 7, 2016 and November 16, 2016.

With respect to the March 7, 2016 advance refunding, the escrow account was funded at The Bank of New York Mellon Trust Company, N.A., who will pay debt service on the defeased bonds until the bonds are called on July 1, 2023. The unlimited tax bonds’ maturities defeased were July 1, 2025 through 2026. The limited tax bonds’ maturities defeased were July 1, 2025 through 2026.



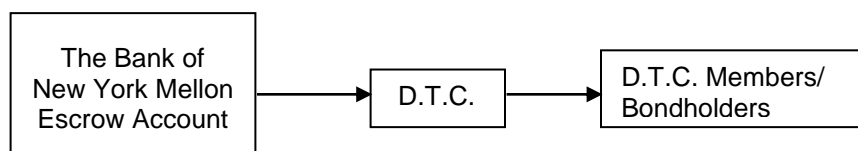
With respect to the November 16, 2016 advance refunding, the escrow account was funded at The Bank of New York Mellon Trust Company, N.A., who will pay debt service on the defeased bonds until the bonds are called on July 1, 2023. The unlimited tax bonds’ maturities defeased were July 1, 2027 through 2028.



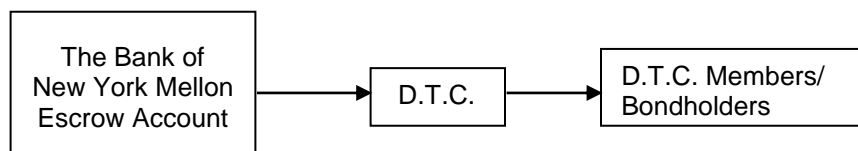
10. Various Purpose Unlimited Tax Bonds, Series 2013A – GO Bonds
11. Various Purpose Limited Tax Bonds, Series 2013B – GO Bonds

The above bonds were issued September 4, 2013 and advance refunded on March 7, 2016 and November 16, 2016.

With respect to the March 7, 2016 advance refunding, the 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 August 15, 2023. The unlimited tax bonds' maturities defeased were August 15, 2025 through 2026. The limited tax bonds' maturities defeased were August 15, 2025 through 2026.

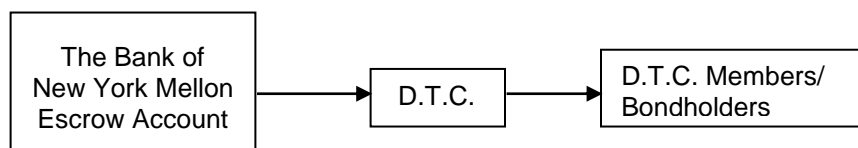


With respect to the November 16, 2016 advance refunding, the escrow account was funded at The Bank of New York Mellon Trust Company, N.A., the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on August 15, 2023. The unlimited tax bonds' maturities defeased were August 15, 2027 through 2028. The limited tax bonds' maturities defeased were August 15, 2027 through 2028.



12. Various Purpose Unlimited Tax Bonds, Series 2014A – GO Bonds

The above bonds were issued June 24, 2014 and advance refunded on November 16, 2016. The 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 February 15, 2024. The unlimited tax bonds' maturities defeased were February 15, 2027.



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 (6100) for loans applicable to the sanitary sewer system and a voucher is written by the Auditor's Office from the water operating fund (6000) 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 1). An invoice for each required loan payment is sent to the Auditor's Office from OPWC. A voucher is written by the Auditor's Office from the special income tax fund (4430). Funds are delivered via warrant.

STATE INFRASTRUCTURE BANK (SIB) LOANS

The City currently has two SIB loans administered and funded by the Ohio Department of Transportation. The loans provide funds for road reconstruction, replacement and construction of a bridge and accompanying infrastructure. An invoice for each required loan payment is sent to the Auditor's Office from the SIB. A voucher is written by the Auditor's Office from the special income tax fund (4430). Funds are then wired by the City Treasurer.

**General Obligation and Revenue Debt Service
(July 1, 2017-June 30, 2018)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
7/1	OPWC	\$ 261,095.08	non-interest bearing
7/3	OWDA/EPA	33,526,192.29	\$ 13,666,262.28
7/3	Fixed Rate General Obligation Debt Service Payment	62,715,000.00	21,257,275.78
7/6	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	27,000.00 (2)
7/17	Fixed Rate General Obligation Debt Service Payment	1,755,000.00	76,181.25
7/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
8/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	27,000.00 (2)
8/4	Series 2016 Parking Garage Notes Debt Service Payment	11,800,000.00	206,500.00
8/15	Fixed Rate General Obligation Debt Service Payment	64,145,000.00	29,872,857.35
8/28	Madison Mills Special Assessment Bonds Principal and Interest Payment	26,947.00	1,279.98
8/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
9/1	Fixed Rate General Obligation Debt Service Payment	13,955,000.00	348,875.00
9/7	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	27,000.00 (2)
9/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
10/5	Various Special Assessment Bonds Principal and Interest Payment	16,948.00	762.67
10/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	27,000.00 (2)
10/30	Lockbourne Rd Special Assessment Bonds Principal and Interest Payment	27,821.00	4,590.41

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2017-June 30, 2018)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
10/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
11/1	Hamilton Rd SIB Loan Interest Payment	-	140,072.50 (3)
11/2	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	27,000.00 (2)
11/17	RiverSouth Revenue Bonds Debt Service Payment	2,385,000.00	1,693,606.25(4)
11/30	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
12/1	Fixed Rate General Obligation Debt Service Payment	7,090,000.00	2,046,202.68
12/1	Main Street Bridge SIB Loan Principal and Interest Payment	755,614.75	34,515.26
12/4	Hilock/Lewis Roads Phase II Sewer Assessment Bonds Principal and Interest Payment	33,004.00	2,970.36
12/6	Various Special Assessment Bonds Principal and Interest Payment	75,747.00	3,219.25
12/7	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	27,000.00 (2)
12/28	Berwick II and III Special Assessment Bonds Principal and Interest Payment	21,274.00	946.69
12/29	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)
1/2	OWDA/EPA (estimated)	34,000,000.00	14,000,000.00
1/2	Fixed Rate General Obligation Debt Service Payment	-	20,059,047.04
1/4	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	25,000.00 (2)
1/16	Fixed Rate General Obligation Debt Service Payment	-	38,887.50

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2017-June 30, 2018)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
1/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate 2008B Sewer Revenue Bonds – Variable Rate	- - -	1,412,633.33 16,000.00 (1)
1/31	OPWC (estimated)	260,000.00	non-interest bearing
2/1	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	25,000.00 (2)
2/15	Fixed Rate General Obligation Debt Service Payment	64,185,000.00	28,862,372.29
2/28	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate 2008B Sewer Revenue Bonds – Variable Rate	- - -	1,412,633.33 16,000.00 (1)
3/1	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	25,000.00 (2)
3/30	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate 2008B Sewer Revenue Bonds – Variable Rate	- - -	1,412,633.33 16,000.00 (1)
4/5	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	25,000.00 (2)
4/30	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate 2008B Sewer Revenue Bonds – Variable Rate	- - -	1,412,633.33 16,000.00 (1)
5/1	Broad Meadows St Ltg Assessment Note Debt Service Payment	62,000.00	620.00
5/1	Hamilton Rd SIB Loan Debt Service Payment	155,000.00	140,072.50
5/3	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	25,000.00 (2)
5/18	RiverSouth Revenue Bonds Debt Service Payment	2,535,000.00	1,645,906.25
5/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate 2008B Sewer Revenue Bonds – Variable Rate	- - -	1,412,633.33 16,000.00 (1)
6/1	Fixed Rate General Obligation Debt Service Payment	32,130,000.00	2,017,066.53
6/1	Main Street Bridge SIB Loan Principal and Interest Payment	766,948.98	23,181.03
6/7	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	-	25,000.00 (2)

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2017-June 30, 2018)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
6/29	Series 2017 Parking Garage Note Debt Service Payment	8,500,000.00	
6/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	-	1,412,633.33
	2008B Sewer Revenue Bonds – Variable Rate	-	16,000.00 (1)

-
- (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.
 - (3) The trustee will make the interest payment through capitalized interest.
 - (4) The trustee will make an interest payment of \$598,125.00 from premium.

Appendix B

City of Columbus, Ohio
Guidelines for Debt Issuance
Recommended by Columbus City Auditor
Revised March 2017

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. Clearly, other overlapping political subdivisions can negatively impact this formula. 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., etc., are primarily supported by the City's income tax debt service set aside. Projections of income tax collections and other funds available for such debt service over a future ten year period must exceed projected debt service and other applicable costs by a coverage not less than 1.5 times.

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.

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.

From the bond holder's perspective, the voted but unlevied debt service millage provides additional coverage for unlimited general obligation debt.

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 times 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. Build America Bonds (BABs) and Economic Recovery Zone Bonds (Super BABs), issued in 2009 and 2010, were all currently refunded by the City in 2013 and 2016.

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 municipal 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).

Additional requirements imposed by the IRS are devoted to IRS Post Issuance Compliance Requirements and must be adhered to.

RECORDS RETENTION

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

OTHER

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

Prepared by:

Hugh J. Dorrian

City Auditor

Columbus, Ohio

Original Issuance September 2010

Revised Issuance July 2012

Revised Issuance August 2014

Revised Issuance March 2017