



# A Report on Its Bonds and Notes Outstanding

AT JUNE 30, 2022 AND JUNE 30, 2023



ISSUED BY  
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City Auditor  
July 26, 2023



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# RATINGS

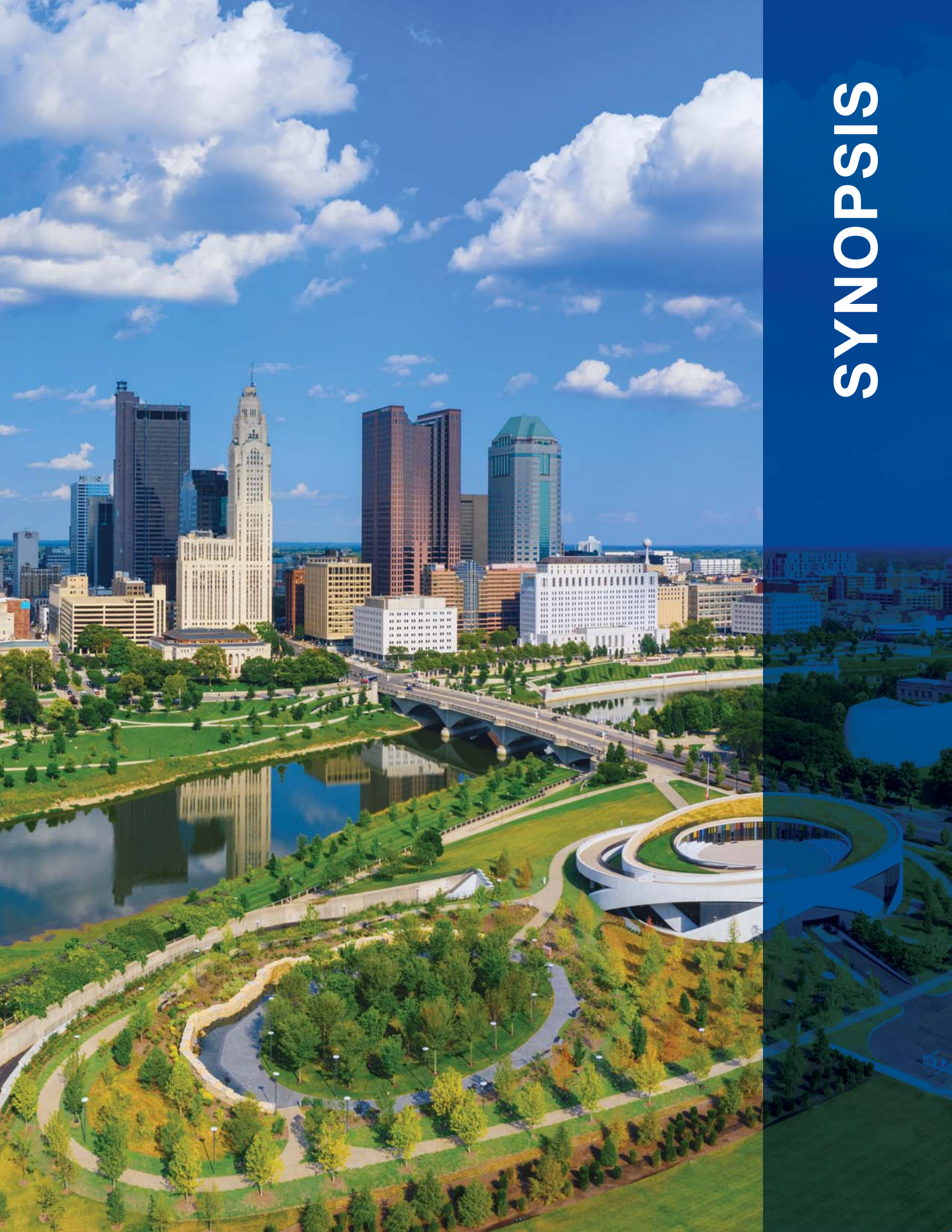


## RATINGS

The City's bond ratings are shown in the following table. These G.O. ratings were confirmed during the City's last public offering.

Type	Agency Rating		
	Moody's	Standard & Poor's	Fitch
<b>General Obligation</b> <i>Fixed Rate Bonds</i>	Aaa	AAA	AAA
<b>2006 Sewer System</b> <i>Adjustable Rate G.O. Bonds</i>	Aaa/VMIG1	AAA/A-1+	AAA/F1+
<b>2014 Ref. Sewer System</b> <i>Fixed Rate Revenue Bonds</i>	Aa1	AA	AA-
<b>2015 Ref. Sewer System</b> <i>Fixed Rate Revenue Bonds</i>	Aa1	AA	N/A
<b>2008B Sewer System</b> <i>Adjustable Rate Revenue Bonds</i>	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, 2023 was \$2.896 billion.



# SYNOPSIS



# 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 a Mobility system. 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 Mobility enterprise has general obligation bonds, notes, and component unit lease revenue bonds outstanding. The Water, Sanitary and Storm 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 2016, 2019, and 2022 are shown in the following table.

As of June 30, 2023 (in thousands)						
	Date Authorized	Total Authorized	Issued in 2013-2022	Unissued as of 6/30/2022	Issued in 2023	Unissued as of 6/30/2023
Safety and health	2016	\$70,000	\$70,000	\$ —	\$ —	\$ —
Recreation and parks	2016	110,000	110,000	—	—	—
Public service	2016	310,000	310,000	—	—	—
Public utilities	2016	460,000	258,010	201,990	102,305	99,685
Safety and health	2019	205,000	83,275	121,725	32,545	89,180
Recreation and parks	2019	100,000	42,235	57,765	57,765	—
Public service	2019	425,000	217,945	207,055	123,585	83,470
Public utilities	2019	250,000	—	250,000	—	250,000
Neighborhood development	2019	50,000	30,500	19,500	19,500	—
Safety and health	2022	300,000	—	300,000	—	300,000
Recreation and parks	2022	200,000	—	200,000	8,475	191,525
Public service	2022	250,000	—	250,000	—	250,000
Public utilities	2022	550,000	—	550,000	—	550,000
Neighborhood development	2022	200,000	—	200,000	—	200,000
		<b>\$3,480,000</b>	<b>\$1,121,965</b>	<b>\$2,358,035</b>	<b>\$344,175</b>	<b>\$2,013,860</b>

- 5 Of the City's general obligation bonds and notes outstanding at June 30, 2023, \$2.44 billion, or 75.32% of the total of \$3.24 billion, matures within 10 years.

Of the revenue bonds outstanding at June 30, 2023, \$359.19 million, or 100.00% of the total of \$359.19 million, matures within 10 years<sup>1</sup>.

Of the City's total outstanding bonds and notes outstanding at June 30, 2023, 77.53% matures within 10 years<sup>1</sup>.

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

<sup>1</sup> Excludes Component Unit (RiverSouth) lease revenue bonds (\$97,220,000); Notes (Tax Increment Finance "TIF") - long-term fixed (\$15,939,574); OWDA/EPA Water loans (\$410,018,220); OWDA/EPA Storm loans (\$8,714,287); and OWDA/EPA Sewer Loans (\$944,314,074).



# LEGAL DEBT MARGINS



## Legal Debt Margins

The following explanation of “Debt Limitations” has been extracted from the City’s Official Statement dated May 17, 2023.

### 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.

# Direct Debt Limitations

Statement of Legal Debt Margins As of June 30, 2023			
Line		Total debt limit 10.5%	Total unvoted debt limit 5.5%
<b>1</b>	<b>Total assessed property value in:</b>		
2	Franklin County	\$20,313,176,420	20,313,176,420
3	Fairfield County	225,278,810	225,278,810
4	Delaware County	353,581,900	353,581,900
<b>5</b>	<b>Total (lines 2 through 4)</b>	<b>\$20,892,037,130</b>	<b>20,892,037,130</b>
6	Debt limit 10.5% & 5.5% of assessed value (x line 5)	\$2,193,663,899	1,149,062,042
<b>7</b>	<b>Total Outstanding Bond and Note Debt</b>		
8	Bonds & Long-Term Notes	\$5,033,896,255	2,329,231,255
9	Non-Enterprise Long-Term Notes- TIF	15,939,574	15,939,574
10	Short-Term Note	24,843,000	24,843,000
<b>11</b>	<b>Total (lines 8 through 10)</b>	<b>5,074,678,829</b>	<b>2,370,013,829</b>
<b>12</b>	<b>Exemptions:</b>		
13	G.O. Assessment Bonds (Non-Enterprise)	—	—
14	G.O. Limited Enterprise Revenue Supported Debt- Unvoted	—	—
15	Water Bonds	—	—
16	Sanitary Sewer Bonds	7,805,000	7,805,000
17	Sanitary Sewer Assessment Notes	—	—
18	Storm Sewer Bonds	3,055,000	3,055,000
19	Electric Bonds	19,625	19,625
20	Electric Assessment Notes	543,000	543,000
21	Mobility Bonds	19,760,000	19,760,000
22	Mobility/Garage Notes	24,300,000	24,300,000
<b>23</b>	<b>Total (lines 13 through 22)</b>	<b>55,482,625</b>	<b>55,482,625</b>
<b>24</b>	<b>G.O. Unlimited Enterprise Revenue Supported Debt-Voted</b>		
25	Water Bonds	631,525,000	—
26	Water Note	—	—
27	Sanitary Sewer Bonds	563,620,000	—
28	Storm Sewer Bonds	85,045,000	—
29	Electric Bonds	22,855,000	—
<b>30</b>	<b>Total (lines 25 through 29)</b>	<b>1,303,045,000</b>	<b>—</b>
<b>31</b>	<b>G.O. Other</b>		
32	Income Tax Pledged- Limited (unvoted)	439,605,000	439,605,000
33	Loan- State Capital Improvement Fund & SIB	10,480,049	10,480,049
34	OP&F Pension Bonds	—	—
<b>35</b>	<b>Total (lines 32 through 34)</b>	<b>450,085,049</b>	<b>450,085,049</b>
<b>36</b>	<b>Revenue Bonds and Other</b>		
37	Water Bonds	—	—
38	Water OWDA/EPA Loans	410,018,220	410,018,220
39	Sanitary Sewer- Bonds	359,190,000	359,190,000
40	Sanitary Sewer OWDA/EPA Loans	944,314,074	944,314,074
41	Storm Sewer OWDA/EPA Loans	8,714,287	8,714,287
42	Component Unit- RiverSouth	97,220,000	97,220,000
43	Non-Enterprise- TIF Notes	15,939,574	15,939,574
<b>44</b>	<b>Total (lines 37 through 43)</b>	<b>1,835,396,155</b>	<b>1,835,396,155</b>
<b>45</b>	<b>Total Exemptions (lines 23, 30, 35, and 44)</b>	<b>3,644,008,829</b>	<b>2,340,963,829</b>
46	Net Debt (line 11 less line 45)	1,430,670,000	29,050,000
46a	Debt Service Fund Balances Re: Non-Enterprise G.O. Bonds	274,042,989	29,050,000
47	Net Debt subject to 10% and 5% limitation (line 46 minus line 46a)	1,156,627,011	—
<b>48</b>	<b>Total Legal Debt Margin (line 6 less line 47)</b>	<b>\$1,037,036,888</b>	<b>1,149,062,042</b>
49	Percent of Net Debt to Assessed Value (line 47 / line 5)	5.54%	0.00%
50	Percent of Legal Debt Limit	10.50%	5.50%
51	Percent of Legal Debt Margin (line 48 / line 5)	4.96%	5.50%

Source: City of Columbus, Ohio, City Auditor



# Indirect Debt Limitations

## 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 26, 2023 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.

Political Subdivision of State of Ohio	Mills Required <sup>(1) (2)</sup>		
	Franklin County	Fairfield County	Delaware County
<b>Direct</b>			
City of Columbus	4.3297	4.3297	4.3297
<b>Overlapping</b>			
County	0.6067	0.7549	0.3246
School District	0.0568	0.0738	0.1709
Joint Vocational School District	—	—	—
Solid Waste Authority of Central Ohio	0.2030	0.2030	0.2030
Township	4.3690	—	—
<b>Total Millage Required</b>	<b>9.5652</b>	<b>5.3614</b>	<b>5.0282</b>
<b>Maximum Millage Permitted</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Remaining Millage Capacity</b>	<b>0.4348</b>	<b>4.6386</b>	<b>4.9718</b>

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.  
The highest year for debt charges is 2024 for Franklin, Delaware, and Fairfield Counties.

(2) Based on information provided by County Auditors and subject to rounding.





# FINANCIAL DEBT MARGINS



## 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.

### Mobility Enterprise

Effective January 1, 2022 through Ordinance 2994-2021, the City created a Mobility Operating Enterprise, which combines the activity of the Parking Garage Enterprise Fund with the City's on-street parking program, curb lane management program and other mobility initiatives. The May 2022 bond sale included \$20.8 million in limited taxable general obligation bonds for the purpose of planning, designing, and constructing an approximately 677-space parking garage in Astor Park. Astor Park, home of the new Columbus Crew soccer stadium, is a master-planned district including retail, housing, office space, and outdoor recreation.

The City previously issued \$29.5 million of bond anticipation notes in 2009, of which \$0 remains currently outstanding (redeemed May 27, 2020). 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. The City paid 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.

In addition, the City issued \$32.5 million in general obligation bond anticipation notes on November 19, 2020 for the purpose of planning, design and construction of a parking facility containing 1,400 parking spaces and known as the Starling Street Garage Project. Construction broke ground in December 2020. The current outstanding principal amount of the notes is \$24.3 million, representing a \$8.2 million reduction in the peak amount outstanding in 2020.

## Financial Debt Margins

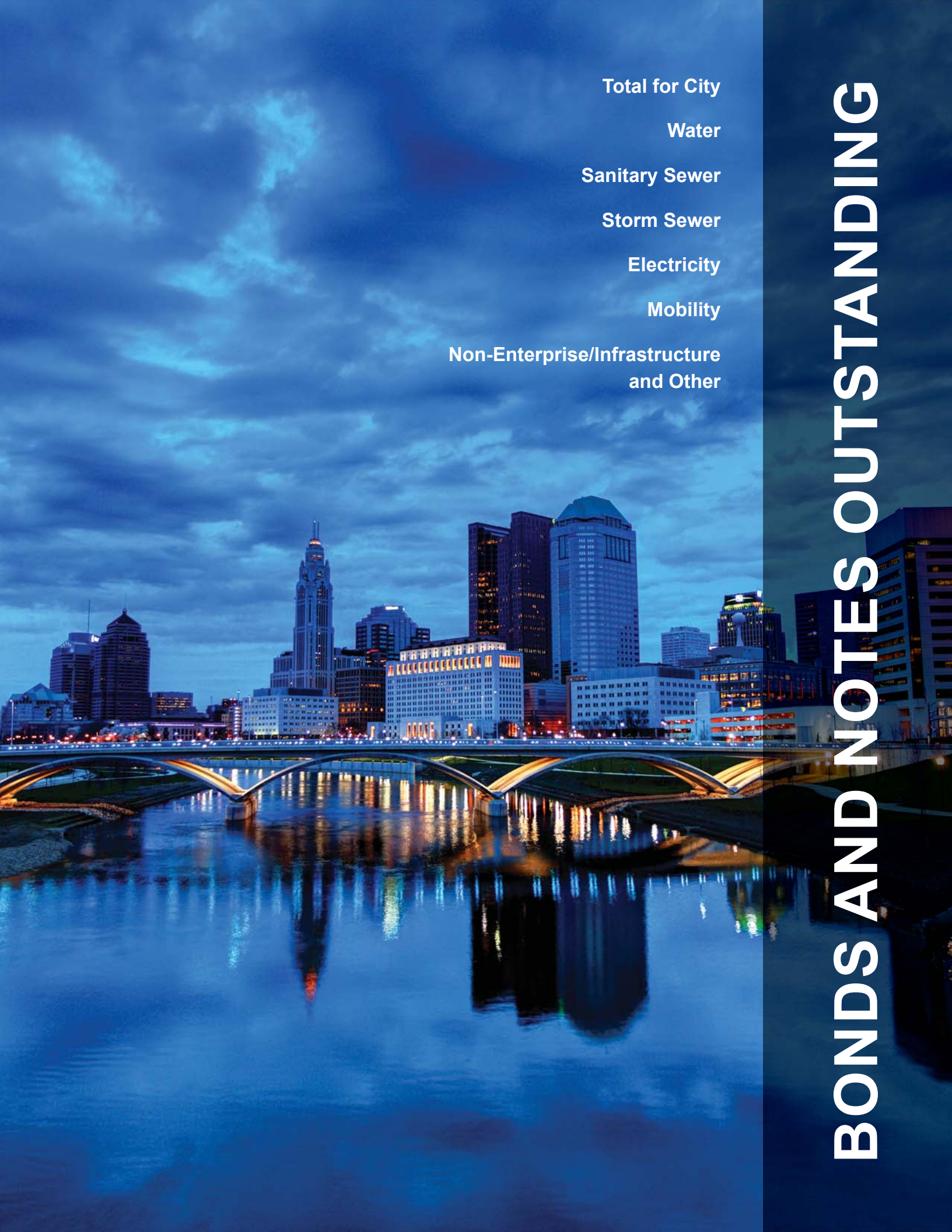
### Revenue Bonds

The City operates five enterprise activities: a Water system, a Sanitary Sewer system, a Storm Sewer system, an Electricity system and a Mobility system. Only the Sanitary Sewer Enterprise has revenue bonds outstanding. Water, Sanitary Sewer and Storm 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 their respective assessments. Tax revenues are not used. As indicated in the past, the higher the debt, the higher the user rates.





Total for City

Water

Sanitary Sewer

Storm Sewer

Electricity

Mobility

Non-Enterprise/Infrastructure  
and Other

# BONDS AND NOTES OUTSTANDING

## TOTAL FOR CITY

Total outstanding bonds, loans, and notes of the City of Columbus at June 30, 2023 were:

# \$5,074,678,829

In 2022, approximately TWENTY-TWO CENTS (22.08%) of every dollar of the City's total revenue was directed toward payment of principal and interest on debt.

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



2022

Debt Type	6/30/22	6/30/23
<b>General Obligation</b>	4.1654%	4.2954%
<b>Revenue</b>	2.8588%	2.7900%
<b>Combined</b>	3.7029%	3.7548%

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.



## Outstanding Bonds and Notes A Recap by Major Purpose (June 30, 2023)

Sanitary Sewer	\$1,874,929,074	36.9%
Water	1,041,543,220	20.5
Streets	990,975,000	19.5
Recreation and Parks	320,250,000	6.3
Public Safety and Health	235,060,000	4.6
Development	212,655,000	4.2
Component Unit (RiverSouth)*	97,220,000	1.9
Storm Sewer	96,814,287	1.9
Mobility	44,060,000	0.9
Electricity	38,422,625	0.8
General Government	33,760,000	0.8
Information Services	27,975,000	0.5
Refuse Collection	21,930,000	0.4
Notes (TIF) long-term fixed	15,939,574	0.3
Fleet Management	12,665,000	0.3
State Infrastructure Bank Loans (Hamilton Rd S-Curve improvements)	6,080,000	0.1
Ohio Public Works Commission Loans (street improvements)	4,400,049	0.1
<b>Total</b>	<b>\$5,074,678,829</b>	<b>100.0%</b>

\* Includes \$23,960,000 attributable to the Mobility Enterprise Fund and \$73,260,000 attributable to the Non-Enterprise Funds

## Total Bonds and Notes Outstanding

(in millions of dollars)

	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$2,622	\$2,704
Unvoted	539	535
	<b>\$3,161</b>	<b>\$3,239</b>
<b>Revenue</b>	<b>\$1,729</b>	<b>\$1,836</b>
<b>Total</b>	<b>\$4,890</b>	<b>\$5,075</b>

At June 30, 2023, 84% of the City’s general obligation debt (including short-term notes) was authorized by a direct vote of the electorate (83% at June 30, 2022).



## Bond and Note Principal

### 5, 10, and 15-Year Payout (As of June 30, 2023)

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

	General Obligations	Special (Revenue) Obligations	Total
<b>Non-Enterprise</b>			
<b>Amount Outstanding</b>	<b>\$1,865,750,049</b>	<b>\$ —<sup>(1)</sup></b>	<b>\$1,865,750,049<sup>(1)</sup></b>
% due within 5 years	44.38%	—	44.38%
% due within 10 years	79.92%	—	79.92%
% due within 15 years	96.61%	—	96.61%
<b>Water Enterprise</b>			
<b>Amount Outstanding</b>	<b>\$631,525,000</b>	<b>\$ —<sup>(2)</sup></b>	<b>\$631,525,000<sup>(2)</sup></b>
% due within 5 years	36.26%	—	36.26%
% due within 10 years	70.86%	—	70.86%
% due within 15 years	91.60%	—	91.60%
<b>Sanitary Sewer Enterprise</b>			
<b>Amount Outstanding</b>	<b>\$571,425,000</b>	<b>\$359,190,000<sup>(3)</sup></b>	<b>\$930,615,000<sup>(3)</sup></b>
% due within 5 years	34.63%	23.47%	30.32%
% due within 10 years	65.51%	100.00%	78.82%
% due within 15 years	90.01%	100.00%	93.87%
<b>Storm Sewer Enterprise</b>			
<b>Amount Outstanding</b>	<b>\$88,100,000</b>	<b>\$ —<sup>(4)</sup></b>	<b>\$88,100,000<sup>(4)</sup></b>
% due within 5 years	42.51%	—	42.51%
% due within 10 years	71.79%	—	71.79%
% due within 15 years	91.45%	—	91.45%
<b>Electricity Enterprise</b>			
<b>Amount Outstanding</b>	<b>\$38,422,625</b>	<b>\$ —</b>	<b>\$38,422,625</b>
% due within 5 years	40.83%	—	40.83%
% due within 10 years	78.11%	—	78.11%
% due within 15 years	96.10%	—	96.10%
<b>Mobility Enterprise</b>			
<b>Amount Outstanding</b>	<b>\$44,060,000</b>	<b>\$ —<sup>(5)</sup></b>	<b>\$44,060,000<sup>(5)</sup></b>
% due within 5 years	64.59%	—	64.59%
% due within 10 years	76.40%	—	76.40%
% due within 15 years	88.20%	—	88.20%
<b>Total</b>			
<b>Amount Outstanding</b>	<b>\$3,239,282,674</b>	<b>\$359,190,000</b>	<b>\$3,598,472,674</b>
% due within 5 years	41.26%	23.47%	39.37%
% due within 10 years	75.32%	100.00%	77.53%
% due within 15 years	94.21%	100.00%	94.40%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$73,260,000) and Notes (TIFs) - long-term fixed (\$15,939,574).

(2) Exclusive of Water Ohio Water Development Authority Loans of \$410,018,220.

(3) Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of \$944,314,074.

(4) Exclusive of Storm Sewer Ohio Water Development Authority Loans of \$8,714,287.

(5) Exclusive of Component Unit (RiverSouth) lease revenue bonds of \$23,960,000.

## General Obligation Bonds and Notes

### % Voted–Unlimited vs. % Unvoted–Limited (As of June 30, 2023)

Certain characteristics of the City’s general obligation bonds and long-term notes are shown in the following table.

	Voted Unlimited	Unvoted Limited	Total
<b>Non-Enterprise</b>			
Amount Outstanding	\$1,388,745,000	\$477,005,049	\$1,865,750,049
Percentage (%)	74.43%	25.57%	100.00%
<b>Water Enterprise</b>			
Amount Outstanding	\$631,525,000	\$ —	\$631,525,000
Percentage (%)	100.00%	0.00%	100.00%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$563,620,000	\$7,805,000	\$571,425,000
Percentage (%)	98.63%	1.37%	100.00%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$85,045,000	\$3,055,000	\$88,100,000
Percentage (%)	96.53%	3.47%	100.00%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$35,730,000	\$2,692,625	\$38,422,625
Percentage (%)	92.99%	7.01%	100.00%
<b>Mobility Enterprise</b>			
Amount Outstanding	\$ —	\$44,060,000	\$44,060,000
Percentage (%)	0.00%	100.00%	100.00%
<b>Total</b>			
Amount Outstanding	\$2,704,665,000	\$534,617,674	\$3,239,282,674
Percentage (%)	83.50%	16.50%	100.00%



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

	Revenues <sup>(1)</sup>	Debt Service <sup>(2)(3)</sup>	% of Revenues Directed Towards Debt Service
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
2017	1,989,414	450,729	22.66
2018	2,037,921	465,936	22.86
2019	2,185,840	489,395	22.39
2020	2,387,756	503,462	21.09
2021	2,292,494	553,299	24.14
2022	2,432,891	537,120	22.08

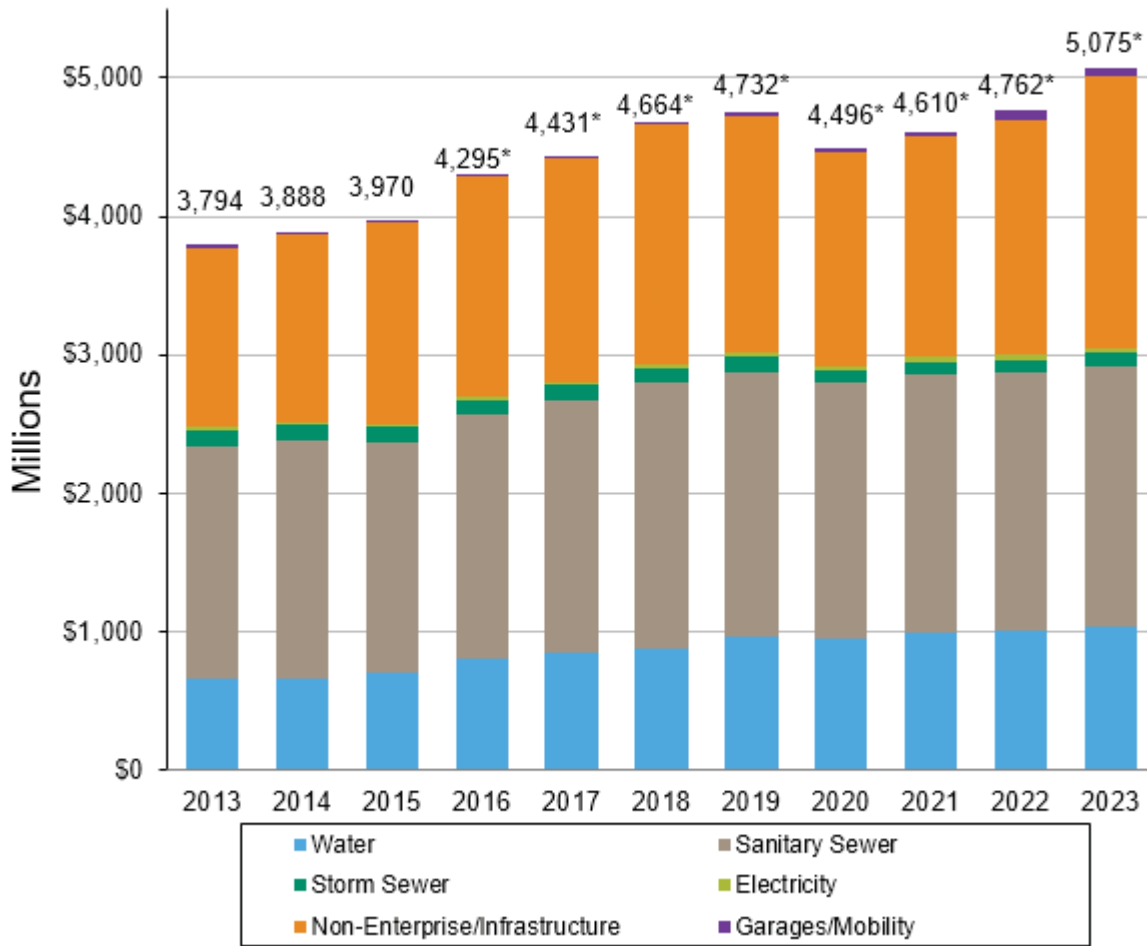
(1) Above revenues represent revenues of the City's General, Special Revenue and Debt Service funds and operating and non-operating revenues of the Enterprise funds. Internal Service funds revenues, since they are derived from other funds of the City, Capital Projects funds, and Fiduciary funds are excluded.

(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 (in years 2013-2018) and principal payments on bonds and loans in the proprietary funds. The City of Columbus ceased capitalizing interest in 2019 under GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

(3) Debt service in 2022 includes \$394.537 million principal and \$142.583 million interest.

# Total Outstanding Bonds and Notes

PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023



\* Years prior to 2016 - Excludes \$10 million special obligation notes and bonds limited to revenues from three TIFs and only if such revenues are available.



## WATER

Outstanding bonds and notes attributable to the WATER Enterprise at June 30, 2023 were:

# \$1,041,543,220

In 2022, of total Water Enterprise revenues, 41.23%, or approximately FORTY-ONE CENTS of every dollar, was directed toward payment of principal and interest.

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



Debt Type	6/30/22	6/30/23
<b>General Obligation</b>	4.4044%	4.4795%
<b>OWDA/EPA</b>	2.1940%	2.0342%
<b>Combined</b>	3.6349%	3.5614%

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.

## Bonds and Notes Outstanding

(in millions of dollars)

### Water

	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$653	\$632
Unvoted	-	-
	<b>\$653</b>	<b>\$632</b>
<b>Revenue:</b>		
Ohio Water Development Authority Loans	\$368	\$410
<b>Total</b>	<b>\$1,021</b>	<b>\$1,042</b>

At June 30, 2023, 100% of the Water Enterprise general obligation debt was authorized by a direct vote of the electorate (100% at June 30, 2022).

SOURCE OF FUNDING: Water Enterprise revenues.

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

	Revenues <sup>(1)</sup>	Debt Service <sup>(2)(3)</sup>	% of Revenues Directed Towards Debt Service
<b>2013</b>	\$187,254	\$66,237	35.37%
<b>2014</b>	185,855	70,430	37.90
<b>2015</b>	187,484	70,725	37.72
<b>2016</b>	201,991	69,833	34.57
<b>2017</b>	203,415	72,220	35.50
<b>2018</b>	202,917	73,712	36.33
<b>2019</b>	211,181	78,749	37.29
<b>2020</b>	223,805	84,128	37.59
<b>2021</b>	216,679	88,614	40.90
<b>2022</b>	217,440	89,657	41.23

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

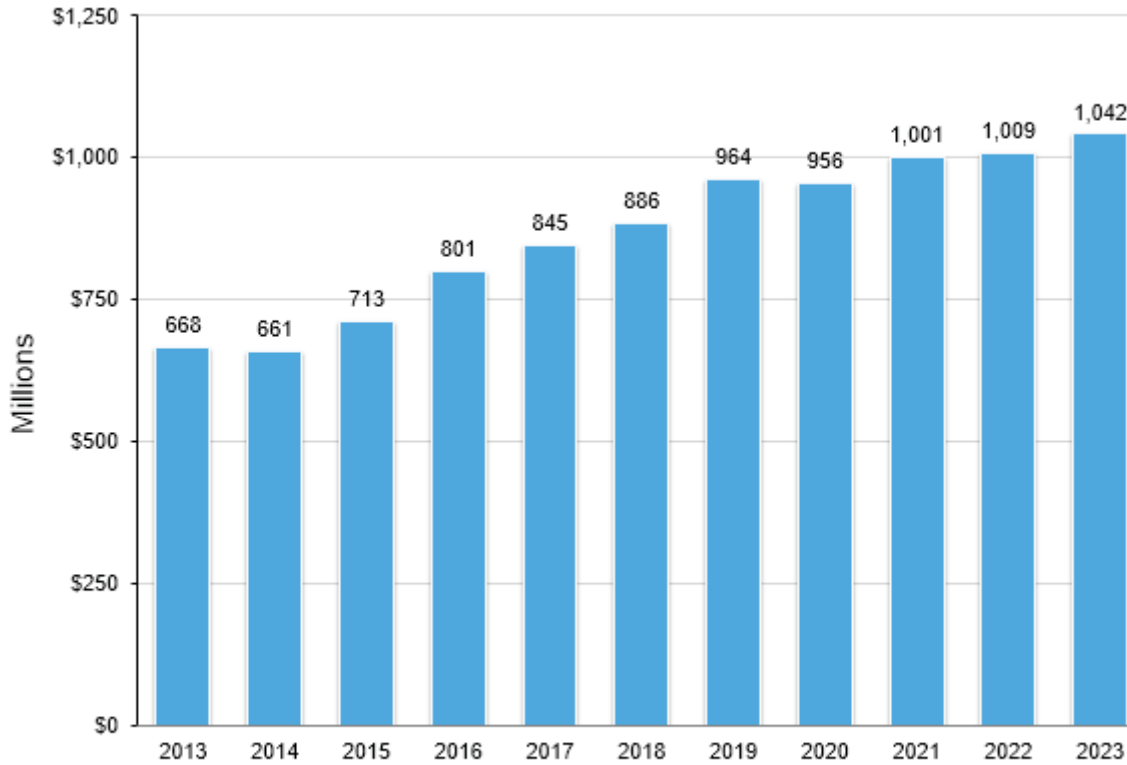
(2) Debt service includes interest expense, interest capitalized (in years 2013-2018), principal payments on bonds, and loans administered by the Ohio Water Development Authority. The City of Columbus ceased capitalizing interest in 2019 under GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

(3) Debt service in 2022 includes \$67.040 million principal and \$22.617 million interest.



## Water Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023



<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

**Water**

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	U	Series 2013-1 Ref Water	B	\$1,900,000		07/01/2023	5.0000%	0131-13
06/13/2013	U	Series 2013-1 Ref Water	B	2,195,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Water	B	6,905,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Water	B	160,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Water	B	820,000		07/01/2023	5.0000	0131-13
09/04/2013	U	Series 2013A Water	B	1,615,000		08/15/2023	5.0000	1879-13
06/24/2014	U	Series 2014A Water	B	23,445,000	02/15/2024	02/15/2035	3.8980*	1117-14
09/04/2014	U	Series 2014-5 Ref Water	B	1,445,000		08/15/2023	5.0000	1700-14
09/04/2014	U	Series 2014-5 Ref Water	B	16,590,000	08/15/2024	08/15/2028	4.2075*	1700-14
08/13/2015	U	Series 2015A Water	B	3,445,000	07/01/2025	07/01/2036	3.7398*	1580-15
08/13/2015	U	Series 2015A Water	B	43,330,000	07/01/2025	07/01/2036	3.7357*	1579-15
03/07/2016	U	Series 2016-1 Ref Water	B	3,140,000	07/01/2026	07/01/2030	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	3,630,000	07/01/2026	07/01/2030	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	9,390,000	07/01/2026	07/01/2031	4.2220*	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	18,780,000		07/01/2026	4.9989*	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	4,410,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	13,950,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	2,040,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	3,820,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	3,140,000		07/01/2026	5.0000	0234-16
08/04/2016	U	Series 2016A Water	B	56,250,000	08/15/2025	08/15/2037	3.2667*	1607-16
11/16/2016	U	Series 2016-3 Ref Water	B	4,530,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	14,440,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	2,105,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	3,920,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	3,160,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	2,095,000		02/15/2027	5.0000	2411-16
10/25/2017	U	Series 2017A Water	B	35,265,000	04/01/2027	04/01/2038	3.6708*	1790-17
11/16/2017	U	Series 2017-1 Ref Water	B	37,250,000	10/01/2027	04/01/2029	4.7513	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	1,890,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	2,190,000		04/01/2024	5.0000	2660-17

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

**Water** (continued)

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
11/16/2017	U	Series 2017-1 Ref Water	B	\$12,385,000	10/01/2027	04/01/2030	4.5709%*	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	3,325,000	10/01/2027	04/01/2031	4.3173*	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	10,040,000	10/01/2027	04/01/2033	4.1723*	2660-17
10/17/2018	U	Series 2018A Water	B	42,370,000	10/01/2028	04/01/2039	5.0000	2434-18
10/16/2019	U	Series 2019A Water	B	61,370,000	04/01/2029	04/01/2040	5.0000	2246-19
10/16/2019	U	Series 2019-1 Ref Water Tax	B	9,925,000	04/01/2029	04/01/2033	2.6280*	2275-19
10/16/2019	U	Series 2019-1 Ref Water Tax	B	1,620,000	04/01/2029	04/01/2034	2.6820	2275-19
02/17/2021	U	Series 2021A Water	B	65,525,000	10/01/2030	04/01/2041	5.0000	2610-20
05/17/2022	U	Series 2022A Water	B	6,560,000	04/01/2032	04/01/2042	5.0000	0056-22
05/17/2022	U	Series 2022A Water	B	27,265,000	04/01/2032	04/01/2042	5.0000	0057-22
05/17/2022	U	Series 2022-1 Ref Water	B	23,385,000		04/01/2032	4.0000	2591-21
05/17/2023	U	Series 2023A Water	B	36,990,000	08/15/2033	08/15/2043	5.0000	0894-23
05/17/2023	U	Series 2023-1 Ref Water	B	105,000		08/15/2029	5.0000	0907-23
05/17/2023	U	Series 2023-1 Ref Water	B	115,000		08/15/2029	5.0000	0907-23
05/17/2023	U	Series 2023-1 Ref Water	B	2,880,000		08/15/2029	5.0000	0907-23
05/17/2023	U	Series 2023-1 Ref Water	B	420,000		08/15/2029	5.0000	0907-23
<b>Subtotal Water</b>				<b>\$631,525,000</b>				

\* 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.



## Bond and Note Inventory List

AS OF JUNE 30, 2023

### Water Loans Administered by Ohio Water Development Authority

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
5/31/2007	4721	Taylor Road Water Tank	\$1,429,933	07/01/2028	3.00%
3/27/2008	4866	Champion Ave. Water Main	1,130,524	01/01/2029	3.00
4/24/2008	4891	Far East Water Line Improvements Pt. 2	830,251	01/01/2029	3.00
4/24/2008	4892	Livingston Avenue 24-in Water Line	1,289,057	01/01/2029	3.00
6/26/2008	4916	University Area Water Main Impr.	984,269	07/01/2029	3.00
4/30/2009	5085	Hap Cremean Water Plant Lagoon	805,981	01/01/2030	3.00
6/25/2009	5136	Mound/Harrisburg Pike Water Main	1,847,118	07/01/2031	3.00
7/30/2009	5161	Mt. Vernon Area Distribution System	288,708	07/01/2030	3.68
8/27/2009	5189	Doherty Road Waterline Improvements	181,003	07/01/2030	3.76
10/29/2009	5321	Gibbard Avenue Waterlines	240,050	07/01/2030	3.42
10/29/2009	5322	Main Street Water Main Cleaning and Lining	511,495	07/01/2030	3.42
10/29/2009	5323	PAWP Sludge Removal Project	1,049,182	01/01/2030	3.42
12/10/2009	5444	Brown Road Waterline	1,335,015	01/01/2031	3.20
12/10/2009	5445	South Wellfield Expansion Phase 1A	786,960	07/01/2030	3.20
12/10/2009	5446	Markison Ave Area Water Line Impr.	531,018	07/01/2030	3.70
12/10/2009	5447	Group Three Water Line Impr.	998,779	01/01/2031	3.70
12/10/2009	5448	Lazelle Road 2MG Water Tank	1,996,511	07/01/2031	3.20
12/10/2009	5449	Upground Reservoir Electrical Service	971,421	01/01/2031	3.70
03/25/2010	5626	Long Street Water Main Rehab.	403,166	01/01/2031	3.34
04/29/2010	5641	HCWP Lagoon Modifications	791,957	01/01/2031	3.36
05/27/2010	5652	Dublin Rd. 12-inch Water Main Improvement	893,357	07/01/2031	3.39
09/30/2010	5719	PAWP Sludge Disposal	3,837,385	07/01/2032	3.17
09/24/2015	7126	Deland Ave Area Water Line Imps	1,624,128	07/01/2036	2.24
10/29/2015	7139	Berrell Avenue Area Water Line Imps	1,834,530	01/01/2037	2.18
12/10/2015	7187	Simpson Drive Area Water Line Improvements	2,059,378	07/01/2036	2.14
12/10/2015	7188	East Deshler Avenue Area Water Line Improvements	1,721,030	07/01/2036	2.14
01/28/2016	7236	Fenway Road Area Water Line Improvements	1,357,788	01/01/2037	2.04
01/28/2016	7237	Dering Avenue Area Water Line Improvements	2,048,683	07/01/2037	2.04
02/25/2016	7260	Hap Cremean Water Plant Bulk Chemical Improvements	3,393,581	01/01/2037	1.85
09/29/2016	7347	DRWP Ion Exchange & Plant Upgrades	88,616,971	01/01/2039	2.51
09/29/2016	7348	DRWP Ion Exchange & Plant Upgrades	53,619,140	07/01/2039	2.51

## Bond and Note Inventory List

AS OF JUNE 30, 2023

### Water Loans Administered by Ohio Water Development Authority *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
12/08/2016	7530	Shattuck Area Water Line Imps	\$2,654,407	07/01/2038	1.55%
01/26/2017	7570	Argyle Drive Water Line Improvements	2,098,599	01/01/2038	2.10
01/26/2017	7571	Lamont Ave Area Waterline Improvements	1,864,953	01/01/2038	2.10
07/27/2017	7769	Acton Road Water Line	2,796,698	01/01/2039	2.00
07/27/2017	7770	Maize Rd & 8th Area Water Line Improvements	2,548,982	07/01/2038	2.00
01/25/2018	7938	Dewberry Rd Area Water Line Improvements	3,057,015	01/01/2040	1.83
01/25/2018	7942	Silver Dr Area Water Line Improvements	3,464,672	07/01/2039	1.83
02/22/2018	7964	Scottwood Rd Water Line Improvements	2,728,910	01/01/2040	1.81
03/29/2018	7991	Stephen Drive Water Line Improvements	2,334,070	07/01/2039	1.95
03/29/2018	7992	Hap Cremean Water Plant Standby Power	12,395,606	07/01/2040	1.95
05/31/2018	8102	Dublin Rd WTP UV Disinfection	22,172,493	07/01/2042	2.15
06/28/2018	8154	Hap Cremean Water Plant UV Disinfection	12,107,712	07/01/2041	2.15
06/28/2018	8155	Arcadia Area WL	3,115,956	01/01/2040	2.15
07/26/2018	8183	Noe-Bixby Rd Waterline Imps	3,510,969	01/01/2040	2.15
07/26/2018	8184	Sale Rd Waterline Imps	3,251,077	01/01/2040	2.15
07/26/2018	8185	Dublin Rd Plant Standby Power	8,674,320	01/01/2041	2.15
09/27/2018	8235	Dundee Avenue Area Water Line Imps	2,630,945	01/01/2040	2.12
10/25/2018	8270	Enhanced Meter Equipment	14,105,439	01/01/2041	2.18
03/28/2019	8428	Dresden St Area Waterline Imps	2,828,345	07/01/2040	2.12
04/28/2019	8496	Union Ave Area Water Line Imps	3,075,032	01/01/2041	2.09
07/25/2019	8609	Mound St Booster Station Discharge Line	2,645,517	07/01/2041	1.50
07/25/2019	8610	Olentangy River Rd Water Main Ph 1	1,958,852	01/01/2041	1.50
07/25/2019	8612	Hap Cremean WTP Basin Concrete Rehab	11,753,200	01/01/2042	1.50
12/12/2019	8726	S. Broadleigh Rd. Area WL Imp	4,367,320	01/01/2042	1.10
01/30/2020	8760	Valleyview Dr Waterline Improvements	2,892,607	01/01/2042	1.17
01/30/2020	8761	East Gates WL Improvements	2,820,956	01/01/2042	1.17
04/30/2020	8884	Enhanced Metering (AMI) System & Installation	9,227,640	07/01/2045	0.92
06/25/2020	8957	HCWP Sludge Disposal Line Imp	5,968,946	07/01/2042	1.18
07/30/2020	9013	PAWP Well Pump Replacement	4,778,868	01/01/2044	0.87
10/29/2020	9107	Harrington Ct Area Waterline Imp	2,859,022	01/01/2043	0.52
12/10/2020	9134	Dublin Rd Water Plant Basin Clarifier	11,343,721	07/01/2044	0.70
12/10/2020	9135	Thomas Lane Waterline Imps	2,204,740	07/01/2043	0.70

## Bond and Note Inventory List

AS OF JUNE 30, 2023

### Water Loans Administered by Ohio Water Development Authority *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
05/27/2021	9378	HCWP Low Head Dam & Intake Rehabilitation	\$7,287,362	07/01/2044	0.75%
06/24/2021	9412	Olentangy River Rd Water Main Phase 2	3,841,784	01/01/2043	0.66
07/29/2021	9461	Old Beechwood Area Waterline Improvements	1,726,422	01/01/2043	0.54
07/29/2021	9463	HCWP Basin Concrete Rehabilitation Part 2	7,471,441	01/01/2046	0.54
08/26/2021	9498	E Franklinton Area Waterline Improvements Ph. 3	2,899,120	01/01/2044	0.46
09/30/2021	9533	Woodland Ave Area Waterline Improvements	3,555,217	07/01/2043	0.42
10/28/2021	9569	Mock Road Area Waterline Improvements	2,687,367	07/01/2043	0.48
01/27/2022	9635	Ziegler Ave Area Waterline Improvements	3,515,821	01/01/2044	0.61
01/27/2022	9636	Chestershire Road Area Waterline Improvements	2,738,425	07/01/2043	0.61
01/27/2022	9637	Homestead Drive Area Waterline Improvements	2,577,926	01/01/2044	0.61
03/31/2022	9714	Edsel Ave Area Waterline Improvements	3,166,908	01/01/2044	0.86
03/31/2022	9715	S. Weyant Ave Area Waterline Improvements	1,193,683	01/01/2044	0.86
03/31/2022	9716	Water Quality Assurance Lab Renovation	7,009,452	07/01/2045	0.86
07/28/2022	9940	Enhanced Meter Equip (AMI) Phase 2	455,166	01/01/2046	2.40
12/08/2022	10052	Roswell Drive Area Waterline	920,517	01/01/2045	3.01
01/26/2023	10091	South Hampton Road Area Waterline Improvements	238,871	07/01/2045	2.93
01/26/2023	10092	Dublin Road 30-Inch Water Main	215,009	07/01/2045	2.93
01/26/2023	10096	HCWP Hypochlorite Disinfection Imps	429,870	01/01/2047	2.93
01/26/2023	10097	Varsity Avenue Area Waterline Improvements	46,187	07/01/2045	2.93
02/23/2023	10119	Norris Drive Area Waterline Improvements	51,744	07/01/2045	2.66
02/23/2023	10127	Fourth WTP Planning Study	2,550,208	01/01/2030	0.00
02/23/2023	10128	Fourth WTP Transmission Main	557,769	07/01/2030	0.00
03/30/2023	10150	Greenway-English Area Waterline Improvements	61,510	07/01/2045	2.49
03/30/2023	10173	Residuals Turnkey Dewatering Services	610,152	07/01/2046	2.49
04/27/2023	10196	Large Diameter Valve Replacement Part 3	16,436	01/01/2045	3.35
04/27/2023	10214	PAWP Hypochlorite Disinfection Improvements	328,086	01/01/2047	2.58
04/27/2023	10215	Brixham Road Waterline Improvements	53,490	07/01/2045	2.58
05/25/2023	10256	Parsons Ave Water Plant Roof Renovations - Part 1	7,158	07/01/2045	3.38
05/25/2023	10266	PAWP Lime Slaker & Soda Ash Feeder Replacemen	159,161	07/01/2046	2.61
<b>Subtotal - Loans administered by OWDA</b>			<b>410,018,220</b>		
<b>TOTAL WATER</b>			<b>\$1,041,543,220</b>		



## SANITARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2023 were:

# \$1,874,929,074

In 2022, of total Sanitary Sewer Enterprise revenues, 57.70%, or approximately FIFTY-EIGHT CENTS of every dollar, was directed toward payment of principal and interest.

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



Debt Type	6/30/22	6/30/23
<b>General Obligation</b>	4.1079%	4.2959%
<b>Fixed Rate Revenue</b>	4.7419%	4.7317%
<b>Weekly Variable Rate Revenue</b>	0.4173%	3.0223%
<b>OWDA/EPA loan</b>	2.4949%	2.2719%
<b>Combined</b>	3.3305%	3.3218%

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.

## Bonds and Notes Outstanding

(in millions of dollars)

### Sanitary Sewer

	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$564	\$563
Unvoted	9	8
	<b>\$573</b>	<b>\$571</b>
<b>Revenue:</b>		
Bonds	\$368	\$359
Ohio Water Development Authority Loans	926	945
	<b>\$1,294</b>	<b>\$1,304</b>
<b>Total</b>	<b>\$1,867</b>	<b>\$1,875</b>

At June 30, 2023, 99% of the Sanitary Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (98% at June 30, 2022).

SOURCE OF FUNDING: Sanitary Sewer Enterprise revenues.

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

	Revenues <sup>(1)</sup>	Debt Service <sup>(2)(3)</sup>	% of Revenues Directed Towards Debt Service
<b>2013</b>	\$238,963	\$121,212	50.72%
<b>2014</b>	233,438	123,943	53.09
<b>2015</b>	246,213	141,021	57.28
<b>2016</b>	252,778	138,143	54.65
<b>2017</b>	267,662	145,606	54.40
<b>2018</b>	278,553	152,753	54.84
<b>2019</b>	283,822	158,105	55.71
<b>2020</b>	298,815	161,411	54.02
<b>2021</b>	292,164	292,164	59.08
<b>2022</b>	297,429	171,618	57.70

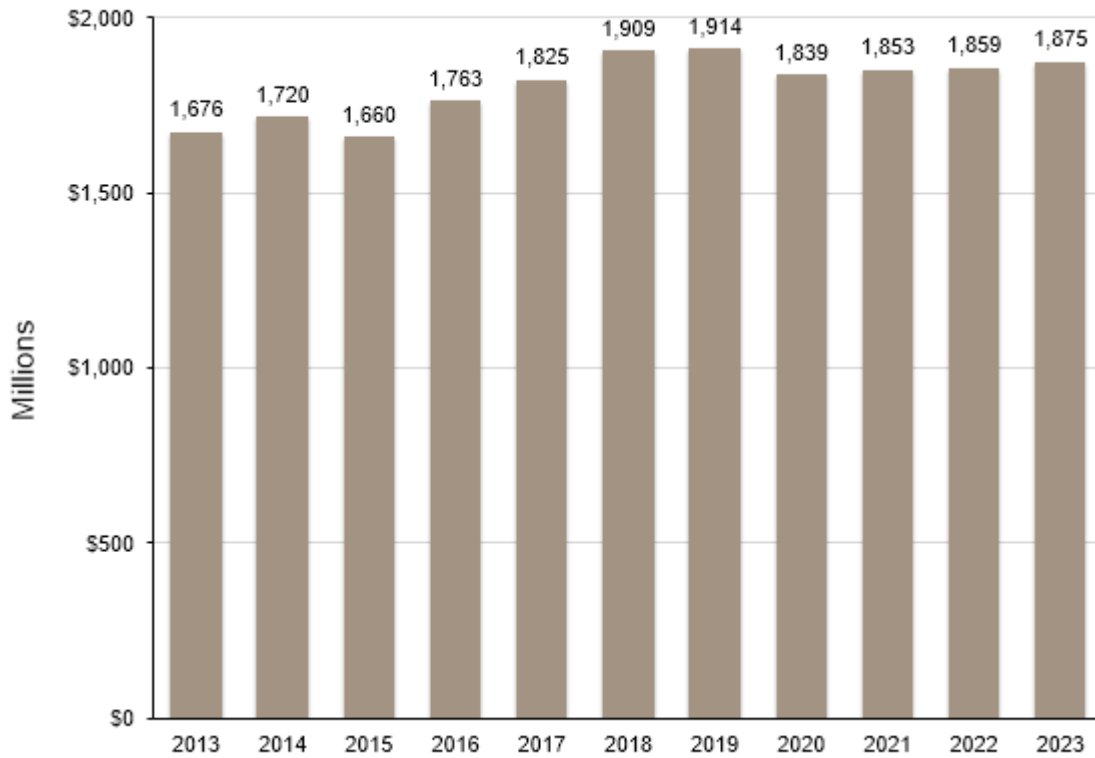
(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized (in years 2013-2018), principal payments on bonds, and loans administered by the Ohio Water Development Authority. The City of Columbus ceased capitalizing interest in 2019 under GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

(3) Debt service in 2022 includes \$123.788 million principal and \$47.830 million interest.

## Sanitary Sewer Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023





<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Sanitary Sewer

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate***	Ordinance #
08/03/2006	U	Series 2006-1 Sanitary Sewer Adj	B	\$16,000,000		12/01/2026	3.0223%*	1373-06
01/30/2008	R	Series 2008B Adj Sanitary Sewer Rev	B	51,855,000		06/01/2032	3.0223*	2092-07
06/13/2013	U	Series 2013-1 Ref Sanitary Sewer	B	3,070,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Sanitary Sewer	B	2,115,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Sanitary Sewer	B	60,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Sanitary Sewer	B	290,000		07/01/2023	5.0000	0131-13
09/04/2013	U	Series 2013A Sanitary Sewer	B	2,430,000		08/15/2023	5.0000	1880-13
06/24/2014	U	Series 2014A Sanitary Sewer	B	23,775,000	02/15/2024	02/15/2035	3.8980*	1116-14
09/04/2014	L	Series 2014-6 Ref Sanitary Sewer	B	4,870,000	08/15/2024	08/15/2025	5.0000	1701-14
12/01/2014	R	Series 2014 Ref Sanitary Sewer Rev	B	157,400,000	12/01/2024	06/01/2031	4.5504*	2235-14
12/22/2015	R	Series 2015 Ref Sanitary Sewer Rev	B	149,935,000	06/01/2026	06/01/2032	4.9275*	0846-15
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	520,000		07/01/2023	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	5,075,000	07/01/2026	07/01/2030	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	2,755,000	07/01/2026	07/01/2031	4.1851*	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	5,695,000		07/01/2026	4.9982*	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	4,270,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	695,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	6,160,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	4,720,000		07/01/2026	5.0000	0234-16
03/07/2016	L	Series 2016-2 Ref Sanitary Sewer	B	2,935,000	07/01/2026	07/01/2027	4.5009*	0235-16
08/04/2016	U	Series 2016A Sanitary Sewer	B	108,910,000	08/15/2025	08/15/2037	3.2667*	1606-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	4,410,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	715,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	6,325,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	4,740,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	2,120,000		02/15/2027	5.0000	2411-16
10/25/2017	U	Series 2017A Sanitary Sewer	B	51,640,000	04/01/2027	04/01/2038	3.6708*	1789-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	11,280,000	10/01/2027	04/01/2029	4.7513*	2660-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	3,055,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	3,935,000	10/01/2027	04/01/2030	4.5502*	2660-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	1,130,000	10/01/2027	04/01/2031	4.3186*	2660-17

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Sanitary Sewer *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate***	Ordinance #
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	\$15,085,000	10/01/2027	04/01/2033	4.1720%*	2660-17
10/17/2018	U	Series 2018A Sanitary Sewer	B	44,190,000	10/01/2028	04/01/2039	5.0000	2433-18
10/17/2018	U	Series 2018A Sanitary Sewer	B	8,775,000	10/01/2028	04/01/2039	5.0000	2435-18
10/16/2019	U	Series 2019A Sanitary Sewer	B	65,790,000	04/01/2029	04/01/2040	5.0000	2247-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	3,090,000		04/01/2025	1.8520*	2275-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	3,005,000	04/01/2029	04/01/2033	2.6289*	2275-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	1,325,000		04/01/2026	1.9950	2275-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	2,425,000	04/01/2029	04/01/2034	2.6820	2275-19
02/17/2021	U	Series 2021A Sanitary Sewer	B	63,215,000	10/01/2030	04/01/2041	5.0000	2611-20
02/17/2021	U	Series 2021-1 Ref Sanitary Sewer Tax	B	1,335,000		04/01/2024	0.3470	0744-20
05/17/2022	U	Series 2022A Sanitary Sewer	B	21,375,000	04/01/2032	04/01/2042	5.0000	0057-22
05/17/2022	U	Series 2022-1 Ref Sanitary Sewer	B	5,630,000		04/01/2032	4.0000	2591-21
05/17/2023	U	Series 2023A Sanitary Sewer	B	52,490,000	08/15/2033	08/15/2043	5.0000	0894-23
<b>Subtotal Sanitary Sewer</b>				<b>\$930,615,000</b>				

\* 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.

**Sanitary Sewer Loans Administered by Ohio Water Development Authority**

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
08/30/2001	3522	WWTF I&C System (Phase 2)	\$1,447,274	01/01/2024	3.00%
09/26/2001	3535	JPWWTP Sludge Handling (Phase 2)	690,206	07/01/2023	3.00
01/31/2002	3592	WWTF Primary Sludge Pumping Sys.	78,921	07/01/2023	3.00
02/28/2002	3628	Blacklick Sanitary Sewer Interceptor	181,280	07/01/2023	3.00
05/30/2002	3671	Jackson Pike Headworks (Phase IB)	1,816,580	01/01/2022	3.00
10/09/2002	3746	Walhalla Ravine Area, Parts A & B	127,750	07/01/2023	3.00
12/12/2002	3767	Macon Alley Combined Sewer Rehab.	21,510	07/01/2023	3.00
12/12/2002	3768	Fairwood Avenue Replacement Sewer	39,691	07/01/2023	3.00
12/12/2002	3778/3779	SWWTP Sludge Dewatering/Misc. Imps.	2,795,406	07/01/2025	0.91
03/27/2003	3807	Sewer Maintenance Operation Center Ph II	1,583,470	07/01/2024	3.00
03/27/2003	3808	Jackson Pike Headworks Phase 2A/CIP 252	343,174	07/01/2024	3.00
04/24/2003	3869	Mohawk St. Combined Sewer Rehab.	50,919	07/01/2023	3.00
07/31/2003	3916	Bulen Ave./Sycamore Street CSR	87,729	01/01/2024	3.00
07/31/2003	3932	Blacklick Sanitary Sewer Interceptor (Ph. 2)	718,860	07/01/2025	3.00
08/28/2003	3933	Maize/Morse Sanitary Sewer Rehab.	89,459	01/01/2024	3.00
10/30/2003	4018	Big Walnut Augmentation, Part 1	34,672,063	01/01/2028	3.00
01/29/2004	4032	JPWWTP Sludge Handling (Phase 3)	4,650,210	07/01/2026	3.00
01/29/2004	4033	SWWTP New Headworks (Phase 2)	18,646,398	07/01/2027	3.00
06/24/2004	4108	WWTF I&C System (Phase 2) (Supp.)	191,601	01/01/2024	3.00
07/29/2004	4131	Big Walnut Augmentation, Part 2	31,421,717	07/01/2028	3.00
08/26/2004	4139	Kossuth St. Sewer Replacement	638,507	07/01/2025	3.00
09/30/2004	4165	WWTF Primary Sludge Pumping Sys. (Supp.)	1,921	07/01/2023	3.00
09/30/2004	4167	WWTF I&C System (Phase 2) (Supp.)	29,726	07/01/2023	3.00
10/28/2004	4175	Maize/Morse Relief Sewers	647,331	01/01/2026	3.00
12/16/2004	4199	Royal Forest/Beechmont Sewer Imp.	41,379	01/01/2025	3.00
01/27/2005	4230	Clintonville Area Sanitary Sewer Impr.	477,444	01/01/2026	3.00
02/24/2005	4253	Franklin-Main Interceptor Rehab. (Part 2)	183,423	01/01/2026	3.00
02/24/2005	4254	SWWTP New Headworks (Phase 3)	15,227,260	07/01/2027	3.00
02/24/2005	4255	SWWTP Electrical System Upgrade	1,253,958	07/01/2026	3.00
03/31/2005	4280	Rustic Bridge Sewers	117,006	07/01/2025	3.00
04/28/2005	4292	Leland/Milton Sanitary Imp.	42,122	07/01/2025	3.00

**Sanitary Sewer Loans Administered by  
Ohio Water Development Authority** *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
05/26/2005	4305	Adena Brook Ravine Sewers	\$552,902	01/01/2027	3.00%
05/26/2005	4318	SMOC (Phase 2) (Supp.)	50,577	07/01/2024	3.00
05/26/2005	4319	JPWWTP Sludge Phase (Supp.)	32,728	07/01/2023	3.00
05/26/2005	4320	SWWTP Sludge Dewatering/Misc. Imps. (Supp.)	119,807	07/01/2025	3.00
06/30/2005	4349	WWTF I&C System (Phase 2) (Supp.)	44,812	01/01/2024	3.00
07/28/2005	4361	S69 Chlorine Contact Tank No. 4	1,010,108	07/01/2026	3.00
10/27/2005	4393	Torrence/Colerain Area Sewer Imp.	292,188	07/01/2026	3.00
10/27/2005	4394	Piedmont/High & Orchard/ Milton Sewers	324,627	07/01/2026	3.00
12/15/2005	4415	SWWTP Digester Rehabilitation	12,217,815	01/01/2028	3.00
01/26/2006	4442	Driving Park Area San. Sewers	641,613	07/01/2026	3.00
01/26/2006	4454	OSIS Augmentation & Relief Sewer Design	1,610,113	07/01/2027	3.25
03/30/2006	4465	Livingston/James Area I & I Remediation	814,658	01/01/2027	3.25
03/30/2006	4466	Early Ditch Relief Area I & I Remediation	2,528,382	01/01/2029	3.25
03/30/2006	4480	Maize/Morse Relief Sewers	853,935	07/01/2027	3.00
05/25/2006	4511	Beechwood/Foster Sanitary Improvements	374,792	01/01/2027	3.00
05/25/2006	4521	2nd Supp. to Southerly Headworks	3,389,781	07/01/2027	3.00
08/31/2006	4562	Clinton Heights/Colerain Area Sanitary	447,528	07/01/2027	3.00
08/31/2006	4563	Crestview/Calumet Area San. Improv.	501,236	07/01/2027	3.00
09/28/2006	4576	W Fifth Ave Area I&I Remediation Planning	1,179,453	07/01/2028	3.34
12/14/2006	4637	Morse/Elks Area Sanitary Improvements	278,685	07/01/2027	3.00
12/14/2006	4655	Big Walnut Aug. Pt. B	1,221,142	07/01/2028	3.00
05/31/2007	4709	Sharon Heights Area San. Sewer Impr.	259,361	01/01/2028	3.67
05/31/2007	4710	SWWTP New Effluent Pump Station Levee	1,578,624	01/01/2029	3.67
05/31/2007	4711	West Side San. Sewer Rehab	502,367	01/01/2028	3.67
05/31/2007	4712	Upper Adena Brook Area Sewer Impr.	200,680	01/01/2028	3.67
05/31/2007	4713	Broad Meadows Area San. Sewer Impr.	247,543	01/01/2028	3.67
09/27/2007	4768	Como/Milton Area San. Sewer Imp.	475,796	07/01/2028	3.97
09/27/2007	4769	Clintonville Main Rehabilitation	932,408	07/01/2028	3.97
09/27/2007	4770	Deland/Zeller Area Sanitary Sewer Imp.	323,638	07/01/2028	3.97
09/27/2007	4771	Bill Moose Run San. Sewer Imp.	634,112	07/01/2028	3.97
09/27/2007	4778	Jackson Pike WWTP Skimmings	1,767,508	07/01/2028	3.00



**Sanitary Sewer Loans Administered by  
Ohio Water Development Authority** *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
12/13/2007	4814	Southerly WWTP Effluent PS & Cond.	\$7,642,820	07/01/2029	4.00%
01/31/2008	4845	SWWTP Clarifiers & Aeration Tanks Imp.	12,525,968	07/01/2030	4.00
03/27/2008	4867	Jackson Pike Disinfection Facility	7,059,095	01/01/2030	3.00
08/28/2008	4943	Franklin/Main Int. Rehab Phase 2	921,051	07/01/2029	3.00
10/30/2008	4989	Suppl. to SWWTP Headworks Ph. 3	73,177	07/01/2027	3.00
12/11/2008	5012	Chestnut St. Sewer Rehab.	730,683	07/01/2030	3.00
12/11/2008	5023	Suppl. to SWWTP Digester Rehab	1,558,807	01/01/2028	3.00
07/30/2009	5153	River South Phase 2	225,360	01/01/2030	3.00
11/19/2009	5389	Olentangy Main Trunk Sewer Rehab.	497,234	07/01/2030	3.00
11/19/2009	5407	Naughten Street Sewer Rehab	717,057	01/01/2031	3.00
12/10/2009	5425	Southerly WWTP Support Facilities	5,923,817	07/01/2031	3.00
04/29/2010	5635	JP New Headworks Contract	2,422,176	07/01/2031	3.00
06/24/2010	5671	OSIS Augmentation & Relief Sewer	198,974,333	07/01/2034	3.00
09/30/2010	5720	SMOC Material Storage Facility	202,829	01/01/2031	3.67
12/09/2010	5767	JPWWTP Digester Covers Rehab	472,475	01/01/2031	2.62
01/27/2011	5786	CSO Regulators/Sluice Gates	1,085,761	01/01/2032	3.00
02/24/2011	5813	OSIS Downtown Odor Control	3,228,478	07/01/2032	3.00
07/28/2011	5900	OSIS Augmentation & Relief Sewers Phase 2	54,338,707	01/01/2035	3.00
06/25/2015	7044	Southerly WWTP Biosolids Land App Facility	27,386,357	07/01/2036	2.07
02/25/2016	7259	Blacklick Creek Sanitary Interceptor Sewer	88,378,117	01/01/2040	1.85
05/26/2016	7345	BWARI filter	2,830,167	01/01/2038	1.77
05/26/2016	7346	Blueprint Hilltop Lining	3,877,977	07/01/2037	1.77
08/25/2016	7465	Blueprint Clintonville Green Infrastructure 5	1,118,026	01/01/2039	1.21
10/27/2016	7499	Blueprint Clintonville Part 6 Shreyer/Springs	1,930,572	07/01/2038	1.23
12/08/2016	7534	CSO Imps at Alum Creek Standby Tank	1,239,722	07/01/2037	1.55
12/08/2016	7535	Jackson Pike WWTP Protective Coatings	1,755,837	07/01/2037	1.55
12/08/2016	7536	Rickenbacker Area Sanitary Pump Station	335,252	07/01/2037	1.55
01/26/2017	7568	SWWTP CEPT	3,297,808	07/01/2037	2.10
01/26/2017	7569	Lockbourne Intermodal Subtrunk	33,293,079	07/01/2040	2.10
02/27/2017	7589	Blueprint Clintonville Pt2B	2,824,786	07/01/2039	2.03
04/27/2017	7652	Blueprint Clintonville Pt2A	1,041,269	01/01/2039	2.08

**Sanitary Sewer Loans Administered by  
Ohio Water Development Authority** *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
05/25/2017	7697	Upper Scioto West Shaft Impr	\$1,350,326	07/01/2039	2.28%
06/29/2017	7717	Alum Creek & Subtrunk Sanitary Sewer Rehab	3,315,370	01/01/2039	2.13
06/29/2017	7718	SWWTP CEPT Clarification	20,672,199	01/01/2040	1.10
07/27/2017	7772	Blueprint Clintonville Part 1 -Blenheim/ Glencoe	7,479,077	01/01/2039	1.75
07/27/2017	7773	Blueprint Clintonville Part 3 - Morse/Dominion	3,907,179	01/01/2039	1.75
07/27/2017	7774	Blueprint Clintonville Part 4 - Overbrook/Chatam	994,260	01/01/2039	1.75
07/27/2017	7775	Blueprint Hilltop 4-Lining	1,920,362	01/01/2039	2.00
07/27/2017	7776	SWWTP CEPT Disinfection	15,118,637	01/01/2040	2.00
07/27/2017	7777	SWWTP CEPT Prelim Treatment	21,877,782	07/01/2040	2.00
09/28/2017	7839	JPWWTP Primary Clarifiers Electrical Upgrades	3,143,465	07/01/2040	1.88
10/26/2017	7854	2016 Annual Lining Contract	5,321,338	01/01/2040	1.81
12/07/2017	7892	Blueprint Fifth by Northwest Lining	1,534,894	01/01/2040	1.84
12/07/2017	7893	Blueprint West Franklinton Lining	3,714,362	01/01/2040	1.84
01/25/2018	7941	William Rd/Castle Rd San Pump Station	1,355,130	01/01/2039	1.83
06/28/2018	8143	BP Clintonville-Weisheimer/Indian Springs	2,555,156	01/01/2040	2.15
08/30/2018	8205	Alum Creek Trunk Rehab - Phase B	5,909,062	01/01/2040	2.08
08/30/2018	8206	BP Clintonville-Lateral Lining of Morse/Dominion	2,346,698	01/01/2040	2.08
10/25/2018	8273	BP Clintonville-Overbrook/Chatam	1,535,349	07/01/2040	2.18
12/06/2018	8314	BP Clintonville 1 Lat Lining/Roof Redirect	1,305,238	01/01/2041	2.39
12/06/2018	8315	Blueprint Clintonville 3 Area Lining	534,800	07/01/2040	2.39
04/25/2019	8484	Woodward Ave Sanitary Sewer	585,861	01/01/2042	2.09
04/25/2019	8490	JPWWTP Biosolids Land App Imps	10,801,978	07/01/2041	2.09
07/25/2019	8611	2018 Annual Lining Contract	4,309,897	07/01/2041	1.50
12/12/2019	8725	Hayden Run Aerial Sewer Imps	513,418	07/01/2040	1.10
02/27/2020	8781	Alum Creek Trunk (Middle) Rehab - Phase C	4,994,787	07/01/2041	1.10
02/27/2020	8782	BP Clintonville 1 Lat Lining - Blenheim-Glencoe	4,281,224	01/01/2042	1.10
02/27/2020	8783	BP West Franklinton Sewer Imp	578,103	07/01/2041	1.10
03/26/2020	8830	East Franklinton Sewer Imps Phase 1	1,040,507	07/01/2041	0.98
04/30/2020	8873	Lockbourne Subtrunk Air Quality Imps	3,462,729	01/01/2042	0.92
04/30/2020	8874	BP Clintonville 1 Lat Lining - Schreyer-Springs	926,488	07/01/2041	0.92
07/30/2020	9014	Sanitary & Storm Sewer Imp - Scioto Peninsula Area	5,066,268	01/01/2042	0.87
07/30/2020	9015	BP Clintonville 1 Roof Redirection Ph. A Blenheim/ Glencoe	864,054	01/01/2042	0.87

**Sanitary Sewer Loans Administered by  
Ohio Water Development Authority** *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
09/24/2020	9081	BP Linden Agler/Berrell	\$3,224,586	07/01/2042	0.28%
09/24/2020	9083	BP Linden Oakland Park / Medina	2,022,721	01/01/2042	0.28
10/29/2020	9106	Facilities & Equipment Upgrade-Whittier St. Storm Tank	6,342,173	01/01/2043	0.32
12/10/2020	9136	BP Clintonville Roof Redirect, Blenheim/Glencoe	611,142	07/01/2042	0.70
01/28/2021	9137	Lower Olentangy Tunnel (LOT)	100,834,997	07/01/2046	0.51
12/10/2020	9138	Blueprint Linden G/I Artane & Parkwood	2,301,387	07/01/2042	0.45
01/28/2021	9191	UST Removal and Building Heating Improvements Project	5,009,617	01/01/2043	0.53
02/25/2021	9213	Blueprint Near South Area Main Line Lining	3,995,578	01/01/2043	0.43
02/25/2021	9214	Brimfield Area Sanitary Sewer Repair	428,519	01/01/2042	0.43
04/29/2021	9324	Center Large Diameter Sewer Rehabilitation	3,187,362	01/01/2043	0.60
05/27/2021	9374	Portage Grove Sanitary Sewer	2,431,442	07/01/2042	0.75
05/27/2021	9381	Williams/Behm HSTS Elimination	5,690,600	01/01/2043	0.75
07/29/2021	9460	JPWWTP Raw Sewage Pump Valve Actuator	594,877	01/01/2043	0.54
08/26/2021	9500	East Franklinton Sewer Imps Phase 3	4,625,385	07/01/2043	0.46
10/28/2021	9570	JPWWTP Cogeneration Facility	10,076,979	01/01/2044	0.23
10/28/2021	9571	Second Barrel Interconnector Augmentation	7,722,514	01/01/2043	0.48
12/09/2021	9589	SWWTP Digestion Process Expansion	5,474,185	07/01/2045	0.65%
12/09/2021	9590	BP Linden-TSS Regional Bioretention Basins	2,470,395	01/01/2044	0.40
12/09/2021	9591	SWWTP Boiler System Operational Improvements	464,375	01/01/243	0.65
01/27/2022	9638	N. Linden Lateral - Artane/Parkwood	1,993,079	07/01/2043	0.61
02/24/2022	9681	Barnett/E Deshler HSTS Elimination	998,653	01/01/2043	0.58
03/31/2022	9712	3rd Ave Relief Sewer, Phase 3	712,175	07/01/2043	0.86
03/31/2022	9713	Blueprint N. Linden 1, Artane-Parkwood Area	692,826	07/01/2043	0.86
04/28/2022	9776	Meeklynn Drive Sanitary Sewer	651,853	07/01/2043	1.16
04/28/2022	9777	2021 Annual Lining Contract	276,591	01/01/2044	1.16
04/28/2022	9778	Dyer-Lazar HSTS Elimination	2,138,211	07/01/2043	1.16
10/27/2022	10010	BP North Linden: Lateral Lining - Agler/Berrell	754,373	07/01/2044	2.41
12/08/2022	10051	Rickenbacker Intermodal Sanitary Ext	2,098,626	01/01/2044	3.01
01/26/2023	10090	Rickenbacker Intermodal Sanitary Ext	-	07/01/2046	2.93
02/23/2023	10099	Intermodal Sanitary Subtrunk Ext, Ph 1	1,466,439	07/01/2045	2.66

**Sanitary Sewer Loans Administered by**  
**Ohio Water Development Authority** *(continued)*

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
02/23/2023	10118	BP Linden RR - Oakland Park Area	\$-	07/01/2044	2.66%
05/25/2023	10258	SWWTP Organics Receiving & Bioenergy Facility	74,405	01/01/2029	3.86
05/25/2023	10267	BP Hilltop Green Infrastructure: Palmetto-Westgate	-	01/01/2046	2.36
05/25/2023	10268	Compost Facility Odor Control Improvements	-	07/01/2045	2.61
05/25/2023	10331	N. Linden 1- Laterla Lining - Oakland Park/Medina	-	07/01/2045	2.50
<b>Subtotal - Loans administered by OWDA</b>			<b>\$944,314,074</b>		
<b>TOTAL SANITARY SEWER</b>			<b>\$1,874,929,074</b>		



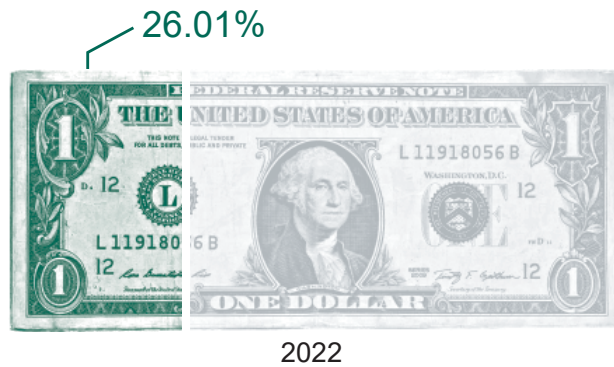
## STORM SEWER

Outstanding bonds and notes attributable to the STORM SEWER Enterprise at June 30, 2023 were:

# \$96,814,287

In 2022, of total Storm Sewer Enterprise revenues, 26.01%, or approximately TWENTY-SIX CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates<sup>(1)</sup> of outstanding bonds in the Storm Sewer Enterprise were:



Debt Type	6/30/22	6/30/23
<b>General Obligation</b>	3.9267%	4.0975%
<b>OWDA/EPA loan</b>	1.2570%	1.0458%
<b>Combined</b>	3.8019%	3.8734%

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

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

## Bonds and Notes Outstanding

(in millions of dollars)

### Storm Sewer

	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$89	\$85
Unvoted	6	3
	<b>\$95</b>	<b>\$88</b>
<b>Revenue:</b>		
Ohio Water Development Authority Loans	\$6	\$9
<b>Total</b>	<b>\$101</b>	<b>\$97</b>

At June 30, 2023, 97% of the Storm Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (93% at June 30, 2022).

SOURCE OF FUNDING: Storm Sewer Enterprise revenues

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

	Revenues <sup>(1)</sup>	Debt Service <sup>(2)(3)</sup>	% of Revenues Directed Towards Debt Service
<b>2013</b>	\$36,800	\$15,716	42.71%
<b>2014</b>	39,822	13,799	34.65
<b>2015</b>	39,604	14,034	35.44
<b>2016</b>	40,808	13,075	32.04
<b>2017</b>	41,521	13,522	32.57
<b>2018</b>	43,672	13,638	31.23
<b>2019</b>	44,012	13,628	30.96
<b>2020</b>	46,219	12,996	28.12
<b>2021</b>	44,694	12,315	27.55
<b>2022</b>	45,884	11,934	26.01

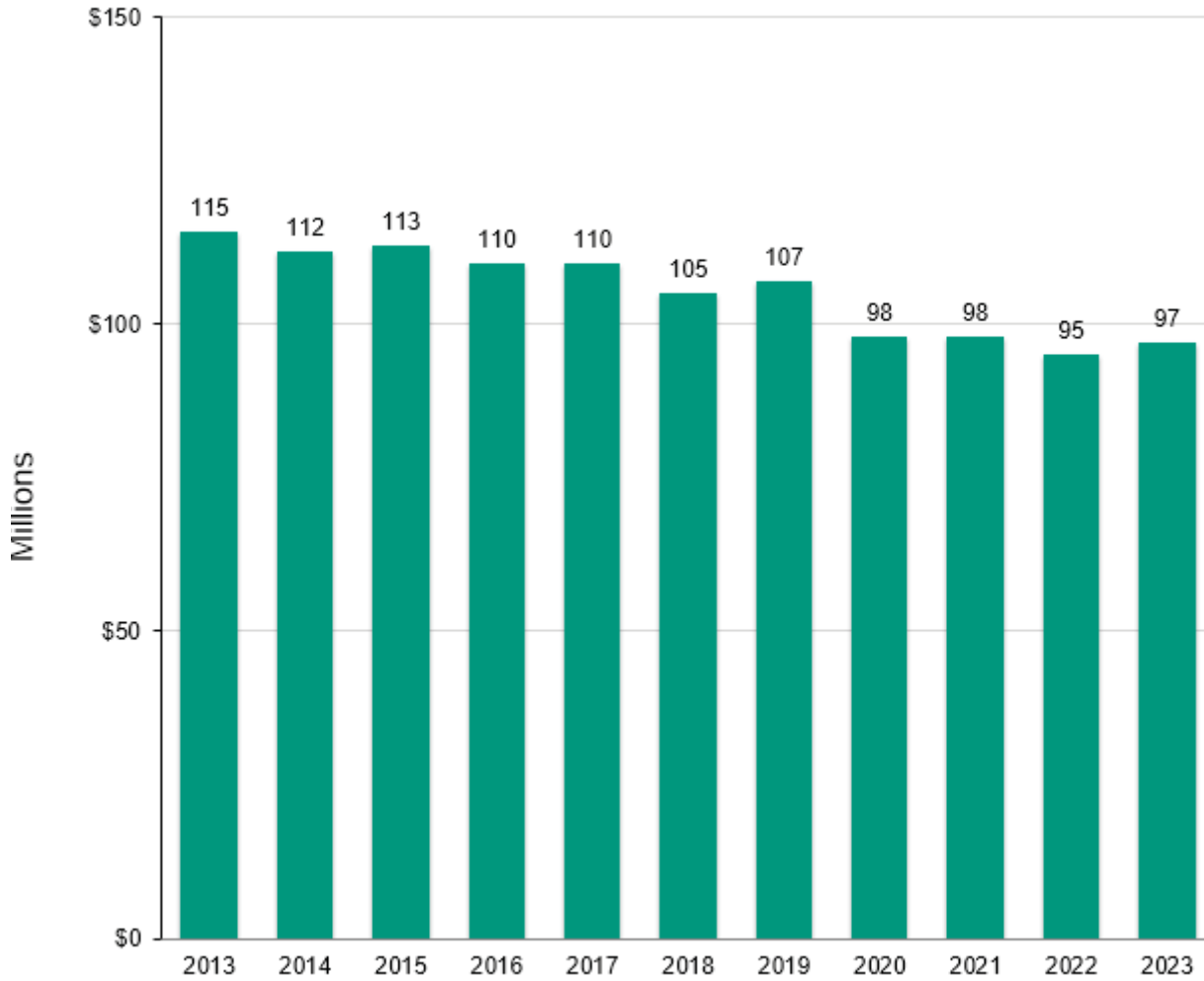
(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized (in years 2013-2018), principal payments on bonds, and loans administered by the Ohio Water Development Authority. The City of Columbus ceased capitalizing interest in 2019 under GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

(3) Debt service in 2022 includes \$9.964 million principal and \$1.970 million interest.

## Storm Sewer Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023





<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Storm Sewer

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	U	Series 2013-1 Ref Storm	B	\$550,000		07/01/2023	5.0000%	0131-13
06/13/2013	U	Series 2013-1 Ref Storm	B	260,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Storm	B	970,000		07/01/2023	5.0000	0131-13
09/04/2013	U	Series 2013A Storm	B	275,000		08/15/2023	5.0000	1882-13
06/24/2014	U	Series 2014A Storm	B	3,795,000	02/15/2024	02/15/2035	3.8977*	1115-14
09/04/2014	U	Series 2014-5 Ref Storm	B	2,900,000	08/15/2024	08/15/2027	4.3983*	1700-14
08/13/2015	U	Series 2015A Storm	B	7,525,000	07/01/2025	07/01/2036	3.7356*	1579-15
03/07/2016	U	Series 2016-1 Ref Storm	B	35,000		07/01/2023	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	915,000	07/01/2026	07/01/2030	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	535,000	07/01/2026	07/01/2031	4.4953*	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	530,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	1,955,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	1,110,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	530,000		07/01/2026	5.0000	0234-16
08/04/2016	U	Series 2016A Storm	B	6,375,000	08/15/2025	08/15/2037	3.2667*	1607-16
11/16/2016	U	Series 2016-3 Ref Storm	B	550,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	2,020,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	1,140,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	530,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	340,000		02/15/2027	5.0000	2411-16
10/25/2017	U	Series 2017A Storm	B	7,775,000	04/01/2027	04/01/2038	3.6716*	1790-17
11/16/2017	U	Series 2017-1 Ref Storm	B	555,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Storm	B	265,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Storm	B	3,190,000	10/01/2027	04/01/2031	4.3182*	2660-17
11/16/2017	U	Series 2017-1 Ref Storm	B	1,680,000	10/01/2027	04/01/2033	4.1726*	2660-17
10/17/2018	U	Series 2018A Storm	B	960,000	10/01/2028	04/01/2039	5.0000	2434-18
10/17/2018	U	Series 2018A Storm	B	3,075,000	10/01/2028	04/01/2039	5.0000	2435-18
10/16/2019	U	Series 2019A Storm	B	9,690,000	04/01/2029	04/01/2040	5.0000	2247-19
10/16/2019	U	Series 2019-1 Ref Storm Tax	B	2,095,000		04/01/2026	1.9950	2275-19
10/16/2019	U	Series 2019-1 Ref Storm Tax	B	270,000	04/01/2029	04/01/2034	2.6820*	2275-19
10/16/2019	L	Series 2019-2 Ref Storm Tax	B	3,055,000		04/01/2025	1.8522*	2276-19

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

**Storm Sewer** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
02/17/2021	U	Series 2021A Storm	B	\$6,365,000	10/01/2030	04/01/2041	5.0000%	2611-20
02/17/2021	U	Series 2021-1 Ref Storm Tax	B	2,110,000		04/01/2024	0.3470	0744-20
05/17/2022	U	Series 2022A Storm	B	4,080,000	04/01/2032	04/01/2042	5.0000	0057-22
05/17/2023	U	Series 2023A Storm	B	7,825,000	08/15/2033	08/15/2043	5.0000	0894-23
05/17/2023	U	Series 2023-1 Ref Storm	B	1,410,000		08/15/2025	5.0000	0907-23
05/17/2023	U	Series 2023-1 Ref Storm	B	50,000		08/15/2029	5.0000	0907-23
05/17/2023	U	Series 2023-1 Ref Storm	B	175,000		08/15/2029	5.0000	0907-23
05/17/2023	U	Series 2023-1 Ref Storm	B	635,000		08/15/2029	5.0000	0907-23
<b>Subtotal-Storm Sewer</b>				<b>\$88,100,000</b>				

\* 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.

**Storm Sewer Loans Administered by  
Ohio Water Development Authority**

Loan Date	OWDA Loan Number	Description	Principal Outstanding at 6/30/23	Final Maturity Date	Interest Rate
03/29/2018	7993	Woodward Ave Detention Basin Imps	\$ 307,481	01/01/2040	1.95%
05/31/2018	8112	Windsor Ave Stormwater System Imps	279,196	07/01/2039	2.15
06/28/2018	8144	Rathbone Stormwater Imps	644,974	01/01/2040	2.15
03/28/2019	8417	Summit View Detention Basin Modifications	441,192	07/01/2041	2.12
01/30/2020	8759	Bethel Rd Culvert Rehabilitation	173,188	07/01/2041	1.17
02/27/2020	8784	Central Ave Underpass Stormwater System Imp.	857,358	07/01/2041	1.10
05/28/2020	8924	Holton Park & Eureka Ave Green Infrastructure	203,359	07/01/2041	0.87
09/24/2020	9080	Lehnert Farms/Bolton Field Storm Imp.	1,488,810	01/01/2042	0.53
06/24/2021	9413	Holt Ave/Somersworth Stormwater System Imcp	1,288,635	07/01/2042	0.66
07/29/2021	9458	Old Beechwold Area Stormwater System Improvements	2,314,439	01/01/2043	0.54
04/28/2022	9779	Linworth Rd / Meeklynn Dr - Storm Sewer	715,655	07/01/2043	1.16
02/23/2023	10122	Linden Area Stormwater Improvements Phase 2	-	07/01/2044	2.66
<b>Subtotal - Loans administered by OWDA</b>			<b>\$8,714,287</b>		
<b>TOTAL STORM SEWER</b>			<b>\$96,814,287</b>		

## ELECTRICITY

Outstanding bonds and notes attributable to the ELECTRICITY Enterprise at June 30, 2023 were:

**\$38,422,625** <sup>(1)</sup>

In 2022, of total Electricity Enterprise revenues, 4.73%, or approximately FIVE CENTS of every dollar, was directed toward payment of principal and interest.

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



2022

Debt Type	6/30/22	6/30/23
General Obligation	4.4165%	4.5033%

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

- (1) Includes \$15,005,000 of bonds supported by Non-Enterprise (Income Tax) revenues.
- (2) (Face) or (coupon) rates; not reflecting the benefit of premium received.

## Bonds and Notes Outstanding

(in millions of dollars)

### Electricity

	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$33	\$35
Unvoted	3	3
	<b>\$36</b>	<b>\$38</b>
<b>Revenue</b>	\$0	\$0
<b>Total</b>	<b>\$36</b>	<b>\$38</b>

At June 30, 2023, 93% of the Electricity Enterprise general obligation debt was authorized by a direct vote of the electorate (93% at June 30, 2022).

SOURCE OF FUNDING: Electricity Enterprise revenues.

Income tax for certain general obligation bonds.



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

	Revenues <sup>(1)</sup>	Debt Service <sup>(2)(3)</sup>	% of Revenues Directed Towards Debt Service
<b>2013</b>	\$86,656	\$4,461	5.15%
<b>2014</b>	82,975	4,065	4.90
<b>2015</b>	78,783	4,238	5.38
<b>2016</b>	80,247	2,803	3.49
<b>2017</b>	83,497	2,689	3.22
<b>2018</b>	89,501	2,636	2.95
<b>2019</b>	86,763	2,609	3.01
<b>2020</b>	85,984	3,098	3.60
<b>2021</b>	85,015	3,556	4.18
<b>2022</b>	83,546	3,952	4.73

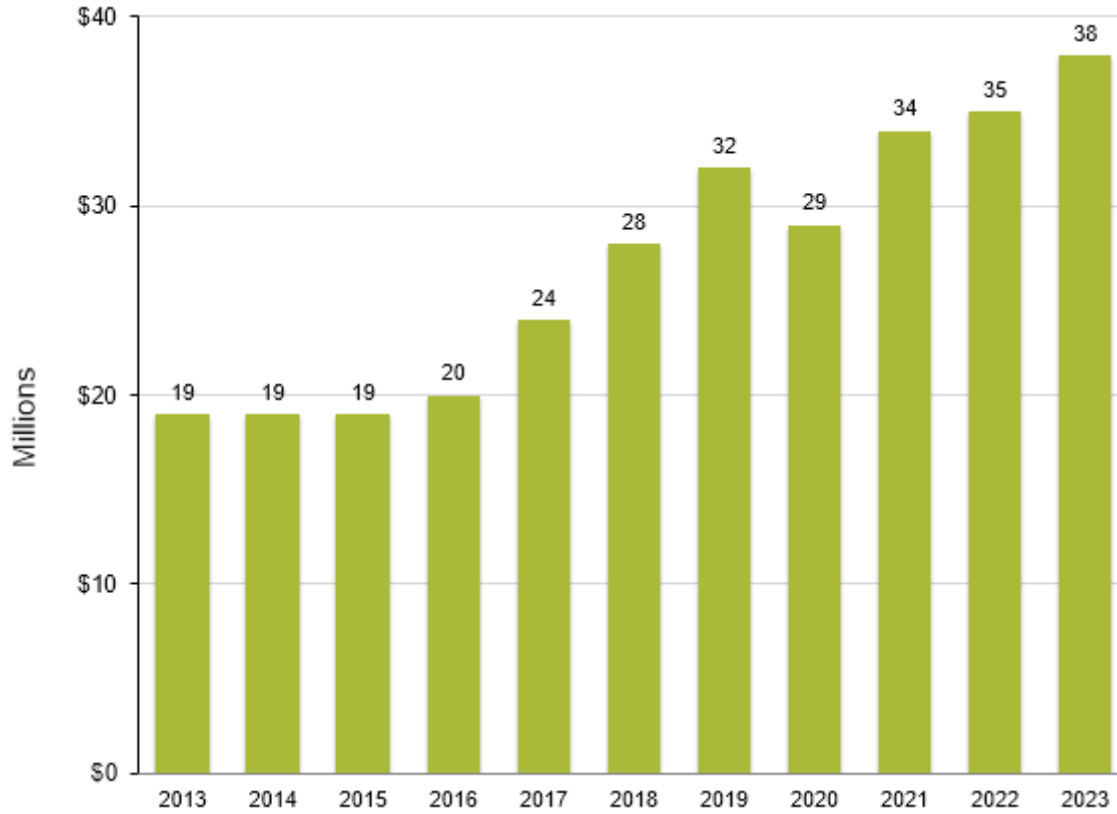
(1) Revenues include operating and non-operating revenues; exclude transfer in from the Income Tax fund, \$1.776 million in 2022, for debt service applicable to 2022.

(2) Debt service includes interest expense, interest capitalized (in years 2013-2018), and principal payments on bonds. The City of Columbus ceased capitalizing interest in 2019 under GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

(3) Debt service in 2022 includes \$3.168 million principal and \$784 thousand interest.

## Electricity Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023



<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Electricity

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	U	Series 2013-1 Ref Elect St Light	B	\$60,000		07/01/2023	5.0000%	0131-13
06/13/2013	U	Series 2013-1 Ref Electricity Dist	B	190,000		07/01/2023	5.0000	0131-13
09/04/2013	L	Series 2013B Electricity SIT	B	20,000		08/15/2023	3.0000	1891-13
09/04/2013	L	Series 2013B Electricity SIT	B	130,000		08/15/2023	5.0000	1891-13
06/24/2014	U	Series 2014A Electricity SIT	B	1,620,000	02/15/2024	02/15/2030	4.1667*	1115-14
09/04/2014	U	Series 2014-5 Ref Electricity SIT	B	80,000		08/15/2024	5.0000	1700-14
08/13/2015	U	Series 2015A Electricity	B	1,575,000	07/01/2025	07/01/2031	3.5889*	1579-15
08/13/2015	U	Series 2015A Electricity SIT	B	295,000	07/01/2025	07/01/2031	3.6237*	1579-15
03/07/2016	U	Series 2016-1 Ref Electricity SIT	B	315,000	07/01/2026	07/01/2027	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Electricity SIT	B	20,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Electricity	B	60,000		07/01/2025	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Electricity	B	195,000		07/01/2025	5.0000	0234-16
03/07/2016	L	Series 2016-2 Ref Electricity SIT	B	295,000		07/01/2026	5.0000	0235-16
08/04/2016	U	Series 2016A Electricity SIT	B	1,425,000	08/15/2025	08/15/2032	3.4070*	1607-16
08/04/2016	U	Series 2016A Electricity SIT	B	1,130,000	08/15/2025	08/15/2032	3.4071*	1607-16
11/16/2016	U	Series 2016-3 Ref Electricity SIT	B	265,000		02/15/2027	5.0000	2411-16
11/16/2016	L	Series 2016-4 Ref Electricity SIT	B	120,000		02/15/2027	5.0000	2412-16
11/16/2016	L	Series 2016-4 Ref Electricity SIT	B	145,000	02/15/2027	02/15/2028	5.0000	2412-16
10/25/2017	U	Series 2017A Electricity SIT	B	3,600,000	04/01/2027	04/01/2033	3.8100*	1790-17
11/16/2017	U	Series 2017-1 Ref Electricity SIT	B	30,000	10/01/2027	04/01/2028	4.6667*	2660-17
11/16/2017	U	Series 2017-1 Ref Electricity St Light	B	60,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Electricity Dist	B	195,000		04/01/2024	5.0000	2660-17
08/07/2018	A	Broad Meadows Elect Spec Assess	B	19,625		08/07/2028	2.5000	2099-18
10/17/2018	U	Series 2018A Electricity SIT	B	1,635,000	10/01/2028	04/01/2034	5.0000	2434-18
10/17/2018	U	Series 2018A Electricity SIT	B	2,025,000	10/01/2028	04/01/2034	5.0000	2435-18
10/17/2018	U	Series 2018A Electricity Fee	B	1,460,000	10/01/2028	04/01/2034	5.0000	2435-18
10/16/2019	U	Series 2019A Electricity Fee	B	3,995,000	04/01/2029	04/01/2035	5.0000	2247-19
02/17/2021	U	Series 2021A Electricity	B	6,145,000	10/01/2030	04/01/2036	5.0000	2611-20
02/17/2021	U	Series 2021A Electricity SIT	B	435,000	10/01/2030	04/01/2036	5.0000	2611-20

**Electricity** *(continued)*

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
02/17/2021	L	Series 2021-2 Ref Electricity SIT Tax	B	\$290,000		04/01/2027	0.6820%*	0745-20
02/17/2021	L	Series 2021-2 Ref Electricity SIT Tax	B	825,000		04/01/2028	0.7816*	0745-20
05/17/2022	U	Series 2022A Electricity	B	3,920,000	04/01/2032	04/01/2037	5.0000	0057-22
02/23/2023	A	Series 2023 Morningstar North-Forty SA Note	STN	161,000		02/23/2024	4.7700	0233-23
05/17/2023	U	Series 2023A Electricity	B	5,000,000	08/15/2033	08/15/2043	5.0000	0894-23
05/17/2023	L	Series 2023-2 Ref Electricity SIT	B	305,000		08/15/2029	5.0000	0908-23
06/26/2023	A	Series 2023 Freeway Kingshill SA Note	STN	382,000		06/26/2024	5.3000	1638-23
<b>TOTAL – ELECTRICITY</b>				<b>\$38,422,625</b>				

\* 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.

## MOBILITY

Outstanding bonds and notes attributable to the MOBILITY Enterprise at June 30, 2023 were:

# \$68,020,000

The weighted average interest rates<sup>(1)</sup> of outstanding bonds and notes in the Mobility Enterprise were:

Debt Type	6/30/22	6/30/23
<b>General Obligation Note</b>	0.4000%	4.5800%
<b>General Obligation Bond</b>	3.7000%	3.7609%
<b>Revenue</b>	4.3007%	4.2780%

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

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



## Bonds and Notes Outstanding

(in millions of dollars)

### Mobility

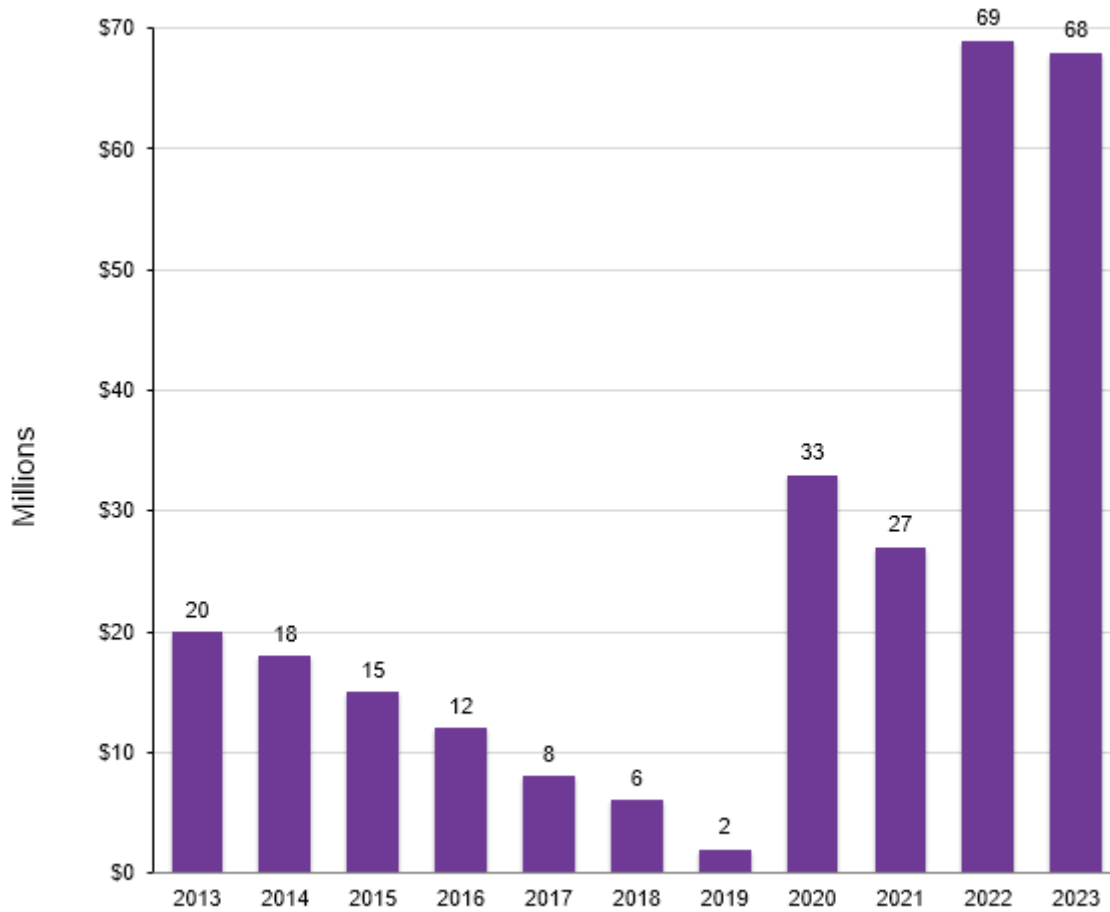
	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$0	\$0
Unvoted	48	44
	<b>\$48</b>	<b>\$44</b>
<b>Revenue:</b>		
Bonds	\$25 <sup>(1)</sup>	\$24 <sup>(1)</sup>
<b>Total</b>	<b>\$73</b>	<b>\$68</b>

At June 30, 2023, 0% of the Mobility Enterprise general obligation debt was authorized by a direct vote of the electorate (0% at June 30, 2022).

**SOURCE OF FUNDING:** Mobility Enterprise revenues, special assessments, and Tax Increment Finance revenues generated in the downtown area.

(1) Revenue obligation represents \$23,960,000 of the City's Component Unit (2016 RiverSouth) lease revenue bonds. Effective January 1, 2022, the bonds began being funded through the Mobility Enterprise.

## Mobility/Garage Enterprise Bonds and Notes Outstanding PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023



<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Mobility

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
09/29/2016	R	Series 2016 Comp Unit-Lease Rev***	B	\$23,960,000	12/01/2025	12/01/2041	4.2780%*	1980-16
11/15/2022	L	Series 2022 Parking Garage Taxable	STN	24,300,000		11/17/2022	4.5800	2732-22
05/17/2022	L	Series 2022D Mobility Taxable	B	19,760,000	04/01/2032	04/01/2042	3.7609*	0626-22
<b>TOTAL G.O. AND REVENUE-MOBILITY</b>				<b>\$68,020,000</b>				

\* 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 2022 Annual Comprehensive Financial Report for further information.

## NON-ENTERPRISE/INFRASTRUCTURE AND OTHER

Outstanding bonds and notes attributable to the City's NON-ENTERPRISE/ INFRASTRUCTURE type capital assets and Internal Service Fund bonds, at June 30, 2023 were as follows:

# \$1,954,949,623

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.

The weighted average interest rates<sup>(1)</sup> of outstanding non-enterprise bonds and loans were:

Debt Type	6/30/22	6/30/23
<b>General Obligation</b>	4.1024%	4.2413%
<b>Revenue</b>	4.4712%	4.9777%
<b>Combined</b>	4.1112%	4.2660%

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.

## Bonds and Notes Outstanding

(in millions of dollars)

### Non-Enterprise/Infrastructure and Other

	6/30/22	6/30/23
<b>General obligation:</b>		
Voted	\$1,283	\$1,389
Unvoted	473	477
	<b>\$1,756</b>	<b>\$1,866</b>
<b>Revenue:</b>	\$36 <sup>(1)</sup>	\$89 <sup>(1)</sup>
<b>Total</b>	<b>\$1,792</b>	<b>\$1,955</b>

At June 30, 2023, 74% of the Non Enterprise/Infrastructure general obligation debt was authorized by a direct vote of the electorate (73% at June 30, 2022).

#### SOURCES OF FUNDING:

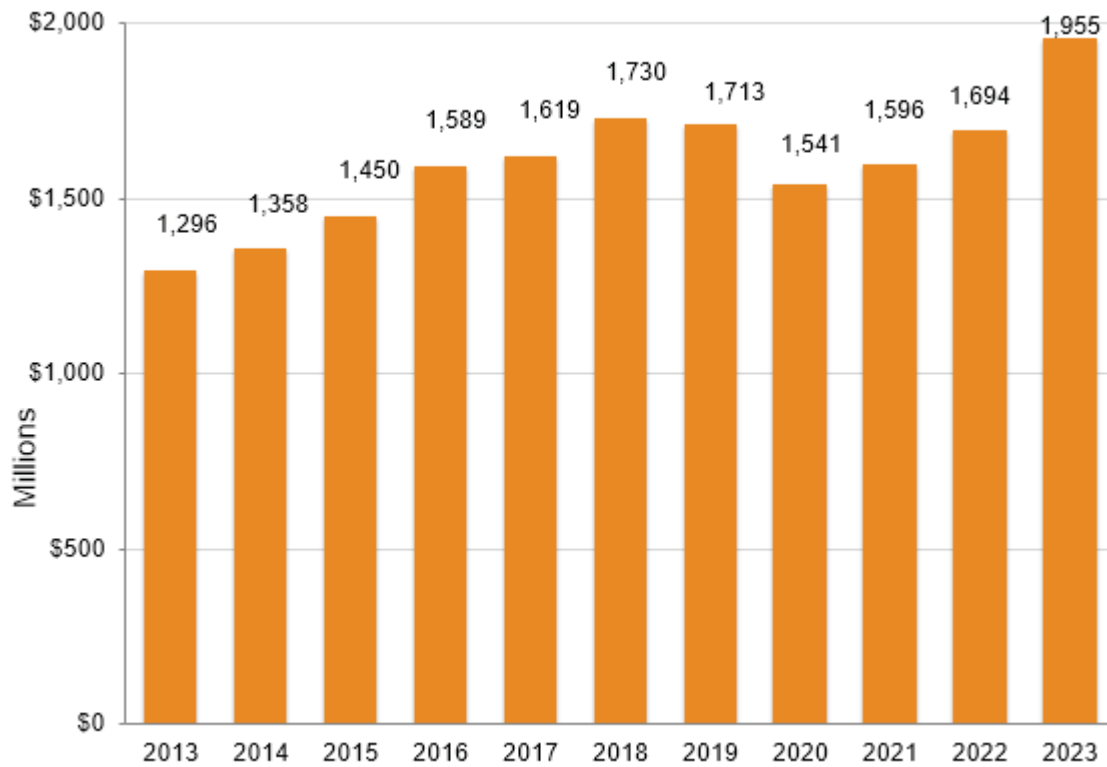
- Income tax, special assessments, TIF payments, and recreation fees.
- Internal Service Fund revenues for certain Internal Service Fund debt.

(1) Revenue obligation represents \$73,260,000 of the City's Component Unit (RiverSouth) lease revenue bonds and \$15,939,574 of the long-term TIF notes.



## Non-Enterprise/Infrastructure and Other Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2013–2022 AND JUNE 30, 2023



# NON-ENTERPRISE/INFRASTRUCTURE AND OTHER

## A Recap by Major Purpose (June 30, 2023)

		Page Reference <sup>(1)</sup>
<b>Public Service:</b>		65
Streets: General Obligation	\$ 990,975,000	
Component Unit Lease Rev. Bonds	73,260,000	
Refuse Collection	21,930,000	
<b>Total Public Service:</b>	<b>1,086,165,000</b>	<b>65 – 67</b>
<b>Public Safety and Health</b>	235,060,000	68 – 69
<b>Recreation and Parks</b>	320,250,000	70 – 71
<b>General Government</b>	33,760,000	72
<b>Internal Service:</b>		73
Information Services	27,975,000	
Fleet Management	12,665,000	
<b>Total Internal Service</b>	<b>40,640,000</b>	<b>73</b>
<b>Development</b>	212,655,000	74-75
<b>Ohio Public Works Commission Loans</b>	4,400,049	76
<b>Ohio State Infrastructure Bank Loan</b>	6,080,000	77
<b>Revenue Obligation- TIF Notes</b>	15,939,574	77
<b>Total</b>	<b>\$1,954,949,623</b>	

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

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Public Service

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
05/02/2012	R	Series 2012 Comp Unit-Lease Rev***	B	\$6,245,000	12/01/2022	12/01/2024	5.0000%	0382-12
11/27/2012	L	Series 2012-7 Ref Polaris	B	3,955,000	12/01/2022	12/01/2025	5.0000	2263-12
11/27/2012	L	Series 2012-8 Ref Easton Taxable	B	7,465,000	12/01/2022	12/01/2025	2.6355*	2262-12
06/13/2013	U	Series 2013-1 Ref Transportation	B	1,010,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Hayden Run	B	130,000		07/01/2023	5.0000	0131-13
06/13/2013	U	Series 2013-1 Ref Transportation	B	2,765,000		07/01/2023	5.0000	0131-13
06/13/2013	L	Series 2013-2 Ref Construction Mgmt	B	375,000		07/01/2023	5.0000	0132-13
06/13/2013	L	Series 2013-2 Ref Construction Mgmt	B	680,000		07/01/2023	5.0000	0132-13
06/13/2013	L	Series 2013-2 Ref Construction Mgmt	B	1,930,000		07/01/2023	5.0000	0132-13
09/04/2013	U	Series 2013A Transportation	B	5,565,000		08/15/2023	5.0000	1877-13
09/04/2013	L	Series 2013D Construction Mgmt Tax	B	1,005,000	08/15/2023	08/15/2025	3.8433*	1894-13
09/04/2013	L	Series 2013B Construction Mgmt	B	25,000		08/15/2023	3.0000	1886-13
09/04/2013	L	Series 2013B Construction Mgmt	B	2,390,000		08/15/2023	5.0000	1886-13
04/23/2014	R	Series 2014 Comp Unit-Lease Rev***	B	7,015,000	06/01/2023	06/01/2025	5.0000	0541-14
06/24/2014	U	Series 2014A Transportation	B	28,175,000	02/15/2024	02/15/2031	4.1429*	1113-14
06/24/2014	U	Series 2014A Transportation	B	9,475,000	02/15/2024	02/15/2031	4.1430*	1114-14
06/24/2014	L	Series 2014B Construction Mgmt	B	4,310,000	02/15/2024	02/15/2030	3.7531*	1119-14
06/24/2014	L	Series 2014C Construction Mgmt Tax	B	280,000	02/15/2024	02/15/2030	3.6214*	1123-14
09/04/2014	U	Series 2014-5 Ref Transportation	B	3,140,000		08/15/2023	5.0000	1700-14
09/04/2014	U	Series 2014-5 Ref Transportation	B	4,770,000		08/15/2024	5.0000	1700-14
09/04/2014	L	Series 2014-6 Ref Transportation	B	650,000	08/15/2024	08/15/2028	3.5538*	1701-14
08/13/2015	U	Series 2015A Transportation	B	56,350,000	07/01/2025	07/01/2032	3.6300*	1578-15
08/13/2015	L	Series 2015B Construction Mgmt	B	44,330,000	07/01/2025	07/01/2036	3.8001*	1582-15
03/07/2016	U	Series 2016-1 Ref Hayden Run	B	765,000		07/01/2025	4.3333*	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	23,500,000	07/01/2026	07/01/2028	4.5960*	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	7,955,000		07/01/2026	4.9987*	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	5,595,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	1,025,000		07/01/2025	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Hayden Run	B	135,000		07/01/2025	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	10,920,000		07/01/2026	4.5545*	0234-16
03/07/2016	L	Series 2016-2 Ref Polaris	B	2,075,000		07/01/2026	3.2458*	0235-16

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**Public Service** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	\$385,000		07/01/2025	5.0000%	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	1,395,000		07/01/2026	5.0000	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	3,920,000		07/01/2026	5.0000	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	4,685,000		07/01/2026	5.0000	0235-16
08/04/2016	U	Series 2016A Transportation	B	63,800,000	08/15/2025	08/15/2033	3.3636*	1605-16
08/04/2016	L	Series 2016B Construction Mgmt	B	13,650,000	08/15/2025	08/15/2032	3.1364*	1611-16
08/04/2016	L	Series 2016B Transportation	B	17,655,000	08/15/2025	08/15/2033	3.2273*	1609-16
11/16/2016	U	Series 2016-3 Ref Transportation	B	10,875,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Transportation	B	3,950,000		02/15/2027	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Transportation	B	1,330,000		02/15/2027	5.0000	2411-16
11/16/2016	L	Series 2016-4 Ref Construction Mgmt	B	2,320,000		02/15/2027	5.0000	2412-16
11/16/2016	L	Series 2016-4 Ref Construction Mgmt	B	2,380,000	02/15/2027	02/15/2028	5.0000	2412-16
10/25/2017	U	Series 2017A Transportation	B	80,685,000	04/01/2027	04/01/2034	3.8273*	1788-17
10/25/2017	L	Series 2017B Construction Mgmt	B	3,250,000	04/01/2027	04/01/2033	3.4000*	1792-17
10/25/2017	L	Series 2017C Construction Mgmt Tax	B	650,000	04/01/2027	04/01/2033	2.7920*	1792-17
11/16/2017	U	Series 2017-1 Ref Transportation	B	15,760,000	10/01/2027	04/01/2029	4.7513*	2660-17
11/16/2017	U	Series 2017-1 Ref Transportation	B	1,010,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Hayden Run	B	135,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Transportation	B	2,760,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Transportation	B	16,440,000	10/01/2027	04/01/2030	4.6673*	2660-17
10/17/2018	U	Series 2018A Transportation	B	114,270,000	10/01/2028	04/01/2035	5.0000	2432-18
10/17/2018	U	Series 2018A Refuse	B	1,315,000		04/01/2024	5.0000	2432-18
10/17/2018	L	Series 2018B Construction Mgmt	B	4,380,000	10/01/2028	04/01/2034	3.8101*	2438-18
10/17/2018	L	Series 2018D Construction Mgmt Tax	B	940,000	10/01/2028	04/01/2034	3.8220*	2438-18
10/16/2019	U	Series 2019A Transportation	B	20,605,000	04/01/2029	04/01/2036	5.0000	2245-19
10/16/2019	U	Series 2019A Transportation	B	19,370,000	04/01/2029	04/01/2036	5.0000	2245-19
10/16/2019	U	Series 2019A Refuse	B	2,030,000		04/01/2025	5.0000	2245-19
10/16/2019	U	Series 2019C Transportation Tax	B	4,055,000	04/01/2029	04/01/2036	2.3533*	2245-19
10/16/2019	L	Series 2019B Construction Mgmt	B	6,060,000	04/01/2029	04/01/2035	4.9934*	2248-19
10/16/2019	L	Series 2019D Construction Mgmt Tax	B	11,050,000	04/01/2029	04/01/2040	2.5147*	2248-19
10/16/2019	U	Series 2019-1 Ref Transportation Tax	B	85,000		04/01/2025	1.9450	2275-19

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**Public Service** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
10/16/2019	L	Series 2019-2 Ref Construction Mgmt Tax	B	\$120,000		04/01/2026	1.9007%*	2276-19
10/16/2019	L	Series 2019-2 Ref Construction Mgmt Tax	B	1,330,000		04/01/2029	2.1112*	2276-19
02/17/2021	L	Series 2021-2 Ref Construction Mgmt Tax	B	2,105,000		04/01/2027	0.6809*	0744-20
02/17/2021	L	Series 2021-2 Ref Construction Mgmt Tax	B	7,115,000		04/01/2028	0.7834*	0745-20
02/17/2021	L	Series 2021-2 Ref Transportation Tax	B	150,000		04/01/2024	0.3740	0745-20
02/17/2021	U	Series 2021A Refuse	B	3,645,000		04/01/2026	5.0000	2609-20
02/17/2021	U	Series 2021A Transportation	B	82,565,000	10/01/2030	04/01/2037	5.0000	2609-20
02/17/2021	L	Series 2021B Construction Mgmt	B	5,090,000	10/01/2030	04/01/2036	4.3104*	2613-20
02/17/2021	L	Series 2021D Construction Mgmt Tax	B	5,635,000	10/01/2030	04/01/2036	1.3983*	2613-20
05/17/2022	U	Series 2022A Transportation	B	77,330,000	04/01/2032	04/01/2038	5.0000	0055-22
05/17/2022	U	Series 2022A Refuse	B	4,860,000		04/01/2027	5.0000	0055-22
05/17/2022	L	Series 2022B Construction Mgmt	B	13,130,000	04/01/2032	04/01/2037	4.7864*	0060-22
05/17/2022	L	Series 2022D Construction Mgmt Tax	B	1,865,000	04/01/2032	04/01/2037	3.5559*	0060-22
05/17/2023	U	Series 2023A Transportation	B	113,505,000	08/15/2033	08/15/2039	5.0000	0892-33
05/17/2023	U	Series 2023A Refuse	B	10,080,000		08/15/2028	5.0000	0892-23
05/17/2023	L	Series 2023B Construction Management	B	8,690,000	08/15/2033	08/15/2038	5.0000	0896-23
05/17/2023	L	Series 2023D Construction Management Tax	B	2,000,000	08/15/2033	08/15/2038	4.3258*	0896-23
05/17/2023	L	Series 2023-2 Ref Construction Management	B	4,115,000		08/15/2029	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Construction Management	B	345,000		08/15/2024	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Construction Management	B	635,000		08/15/2024	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Construction Management	B	6,655,000		08/15/2029	5.0000	0908-23
06/29/2023	R	Series 2023 Comp Unit-Lease Rev***	B	60,000,000	06/01/2033	12/31/2049	5.4650*	0974-23
<b>TOTAL G.O. AND REVENUE - PUBLIC SERVICE</b>				<b>\$1,086,165,000</b>				

\* 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 2022 Annual Comprehensive Financial Report for further information.

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L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Public Safety and Health

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	U	Series 2013-1 Ref Health/Saf	B	\$785,000		07/01/2023	5.0000%	0131-13
06/13/2013	U	Series 2013-1 Ref Saf/Health	B	1,265,000		07/01/2023	5.0000	0131-13
09/04/2013	U	Series 2013A Safety/Health	B	575,000		08/15/2023	5.0000	1875-13
09/04/2013	L	Series 2013B Saf/Health	B	20,000		08/15/2023	3.0000	1885-13
09/04/2013	L	Series 2013B Saf/Health	B	1,520,000		08/15/2023	5.0000	1885-13
06/24/2014	U	Series 2014A Safety/Health	B	8,445,000	02/15/2024	02/15/2028	4.2504*	1110-14
09/04/2014	U	Series 2014-5 Ref Saf/Health	B	1,165,000		08/15/2024	5.0000	1700-14
09/04/2014	U	Series 2014-5 Ref Saf/Health	B	1,065,000	08/15/2024	08/15/2025	4.6620*	1700-14
09/04/2014	U	Series 2014-5 Ref Saf/Health	B	1,030,000		08/15/2024	5.0000	1700-14
09/04/2014	L	Series 2014-6 Ref Saf/Health	B	1,315,000	08/15/2024	08/15/2025	5.0000	1701-14
08/13/2015	U	Series 2015A Public Safety & Health	B	10,675,000	07/01/2025	07/01/2029	3.7143*	1576-15
03/07/2016	U	Series 2016-1 Ref Safety/Health	B	3,000,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Safety/Health	B	3,930,000		07/01/2026	4.9987*	0234-16
03/07/2016	U	Series 2016-1 Ref Safety/Health	B	1,285,000		07/01/2025	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Safety/Health	B	1,120,000		07/01/2026	5.0000	0234-16
03/07/2016	L	Series 2016-2 Ref Safety/Health	B	2,990,000		07/01/2026	5.0000	0235-16
08/04/2016	U	Series 2016A Safety/Health	B	3,180,000	08/15/2025	08/15/2030	3.5016*	1603-16
08/04/2016	L	Series 2016B Safety	B	10,865,000	08/15/2025	08/15/2030	3.3125*	1608-16
08/04/2016	L	Series 2016D Safety Taxable	B	700,000	08/15/2025	08/15/2030	2.2920*	1608-16
11/16/2016	U	Series 2016-3 Ref Safety/Health	B	1,125,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Safety/Health	B	2,075,000		02/15/2027	5.0000	2411-16
11/16/2016	L	Series 2016-4 Ref Safety/Health	B	1,470,000		02/15/2027	5.0000	2412-16
11/16/2016	L	Series 2016-4 Ref Safety/Health	B	1,515,000	02/15/2027	02/15/2028	5.0000	2412-16
10/25/2017	U	Series 2017A Safety/Health	B	12,525,000	04/01/2027	04/01/2034	3.8274*	1786-17
11/16/2017	U	Series 2017-1 Ref Safety/Health	B	4,040,000		04/01/2027	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Safety/Health	B	785,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Safety/ Health	B	1,270,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Safety/ Health	B	570,000		04/01/2024	5.0000	2660-17
10/17/2018	U	Series 2018A Safety/Health	B	15,655,000	10/01/2028	04/01/2035	5.0000	2430-18
10/16/2019	U	Series 2019A Safety/ Health	B	18,645,000	04/01/2029	04/01/2036	5.0000	2243-19
10/16/2019	U	Series 2019C Safety /Health Tax	B	155,000	04/01/2029	04/01/2035	2.2637*	2243-19



<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Public Safety and Health *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
10/16/2019	U	Series 2019-1 Ref Safety/Health Tax	B	\$250,000		04/01/2025	1.8535%*	2275-19
10/16/2019	U	Series 2019-1 Ref Safety/ Health Tax	B	15,000		04/01/2025	1.9450	2275-19
02/17/2021	U	Series 2021A Safety/ Health	B	6,780,000	10/01/2030	04/01/2037	5.0000	2605-20
02/17/2021	U	Series 2021A Safety/ Health	B	6,350,000	10/01/2030	04/01/2039	5.0000	2606-20
02/17/2021	U	Series 2021C Safety/ Health Tax	B	6,660,000	10/01/2030	04/01/2039	1.5687*	2606-20
02/17/2021	L	Series 2021-2 Ref Safety & Health Tax	B	1,350,000		04/01/2024	0.3740	0745-20
05/17/2022	U	Series 2022A Safety & Health	B	36,380,000	04/01/2032	04/01/2040	5.0000	0051-22
05/17/2022	U	Series 2022A Safety & Health	B	8,500,000	04/01/2032	04/01/2040	5.0000	0051-22
05/17/2022	U	Series 2022C Safety & Health Tax	B	19,925,000	04/01/2032	04/01/2040	3.6835*	0051-22
05/17/2023	U	Series 2023A Safety & Health	B	17,250,000	08/15/2033	08/15/2041	5.0000	0889-23
05/17/2023	U	Series 2023A Safety & Health	B	13,295,000	08/15/2033	08/15/2041	5.0000	0889-23
05/17/2023	U	Series 2023C Safety & Health Tax	B	2,000,000	08/15/2033	08/15/2041	4.4226*	0889-23
05/17/2023	L	Series 2023-2 Ref Safety & Health	B	1,545,000		08/15/2027	5.0000	0908-23
<b>TOTAL - PUBLIC SAFETY AND HEALTH</b>				<b>\$235,060,000</b>				

\* 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.

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Recreation and Parks

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	U	Series 2013-1 Ref Rec & Parks	B	\$340,000		07/01/2023	5.0000%	0131-13
06/13/2013	U	Series 2013-1 Ref Rec & Parks	B	1,045,000		07/01/2023	5.0000	0131-13
09/04/2013	U	Series 2013A Rec & Parks	B	1,870,000		08/15/2023	5.0000	1876-13
09/04/2013	U	Series 2013C Rec & Parks Golf Tax	B	600,000	08/15/2023	08/15/2025	3.8433*	1883-13
06/24/2014	U	Series 2014A Rec & Parks	B	2,100,000	02/15/2024	02/15/2032	4.0330*	1111-14
06/24/2014	U	Series 2014A Rec & Parks	B	12,360,000	02/15/2024	02/15/2030	4.1667*	1112-14
06/24/2014	U	Series 2014A Rec/ Golf	B	105,000	02/15/2024	02/15/2030	4.1905*	1112-14
06/24/2014	L	Series 2014C Rec and Parks Tax	B	595,000	02/15/2024	02/15/2030	3.6214*	1127-14
06/24/2014	L	Series 2014C Rec and Parks Golf Tax	B	140,000	02/15/2024	02/15/2030	3.6214*	1127-14
09/04/2014	U	Series 2014-5 Ref Golf	B	20,000		08/15/2023	5.0000	1700-14
09/04/2014	U	Series 2014-5 Ref Rec/Parks	B	775,000		08/15/2023	5.0000	1700-14
09/04/2014	U	Series 2014-5 Ref Rec/Parks	B	720,000		08/15/2024	5.0000	1700-14
09/04/2014	U	Series 2014-5 Ref Rec/Parks	B	1,490,000		08/15/2024	5.0000	1700-14
08/13/2015	U	Series 2015A Rec & Parks	B	21,040,000	07/01/2025	07/01/2031	3.5894*	1577-15
08/13/2015	U	Series 2015A Rec & Parks Golf	B	470,000	07/01/2025	07/01/2031	3.6170*	1577-15
08/13/2015	L	Series 2015C Rec & Parks Taxable	B	200,000	07/01/2025	07/01/2031	3.2044*	1586-15
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	7,350,000	07/01/2026	07/01/2028	4.5952*	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	3,660,000		07/01/2026	4.9986*	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	2,120,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	680,000		07/01/2026	5.0000	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	3,630,000		07/01/2026	5.0000	0234-16
08/04/2016	U	Series 2016A Rec & Parks	B	23,650,000	08/15/2025	08/15/2032	3.4000*	1604-16
08/04/2016	U	Series 2016A Rec & Parks Golf	B	100,000	08/15/2025	08/15/2032	3.4000*	1604-16
08/04/2016	U	Series 2016C Rec & Parks Taxable	B	1,400,000	08/15/2025	08/15/2032	2.3500*	1604-16
08/04/2016	U	Series 2016C Rec & Parks Golf Tax	B	300,000	08/15/2025	08/15/2032	2.3500*	1604-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	2,200,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	350,000		02/15/2027	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	3,655,000	02/15/2027	02/15/2028	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	265,000		02/15/2027	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	2,025,000		02/15/2027	5.0000	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks Golf	B	15,000		02/15/2027	5.0000	2411-16
10/25/2017	U	Series 2017A Recreation & Parks	B	10,150,000	04/01/2027	04/01/2033	3.8100*	1787-17
10/25/2017	L	Series 2017C Rec & Parks Tax	B	500,000	04/01/2027	04/01/2033	2.7920*	1795-17

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L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Recreation and Parks *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
11/16/2017	U	Series 2017-1 Ref Rec & Parks	B	\$5,520,000	10/01/2027	04/01/2028	4.6676%*	2660-17
11/16/2017	U	Series 2017-1 Ref Rec & Parks	B	340,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Rec & Parks	B	1,050,000		04/01/2024	5.0000	2660-17
11/16/2017	U	Series 2017-1 Ref Rec & Parks	B	7,485,000	10/01/2027	04/01/2031	4.5017*	2660-17
10/17/2018	U	Series 2018A Recreation & Parks	B	2,475,000	10/01/2028	04/01/2034	5.0000	2431-18
10/17/2018	U	Series 2018A Recreation & Parks	B	18,100,000	10/01/2028	04/01/2034	5.0000	2431-18
10/17/2018	U	Series 2018C Recreation & Parks Tax	B	18,355,000	10/01/2028	04/01/2034	3.7743*	2431-18
10/16/2019	U	Series 2019A Recreation & Parks	B	12,995,000	04/01/2029	04/01/2035	5.0000	2244-19
10/16/2019	U	Series 2019C Rec & Parks Tax	B	6,485,000	04/01/2029	04/01/2035	2.3154*	2244-19
10/16/2019	U	Series 2019-1 Ref Rec & Parks Tax	B	370,000		04/01/2028	1.9850*	2275-19
10/16/2019	U	Series 2019-1 Ref Rec & Parks Tax	B	1,555,000		04/01/2029	2.2292*	2275-19
10/16/2019	U	Series 2019-1 Ref Rec & Parks Tax	B	1,195,000	04/01/2029	04/01/2031	2.2208*	2275-19
02/17/2021	U	Series 2021A Rec & Parks	B	22,325,000	10/01/2030	04/01/2036	5.0000	2607-20
02/17/2021	U	Series 2021C Rec & Parks Tax	B	1,395,000	10/01/2030	04/01/2036	1.3896*	2607-20
02/17/2021	L	Series 2021-2 Ref Golf Tax	B	30,000		04/01/2024	0.3740	0745-20
02/17/2021	L	Series 2021-2 Ref Rec & Parks Tax	B	725,000		04/01/2024	0.3740	0745-20
05/17/2022	U	Series 2022A Rec & Parks	B	7,945,000	04/01/2032	04/01/2037	5.0000	0052-22
05/17/2022	U	Series 2022A Rec & Parks	B	33,385,000	04/01/2032	04/01/2039	5.0000	0053-22
05/17/2022	U	Series 2022C Rec & Parks Tax	B	6,360,000	04/01/2032	04/01/2039	3.6451*	0053-22
05/17/2023	U	Series 2023A Rec & Parks Tax	B	55,305,000	08/15/2033	08/15/2040	5.0000	0890-23
05/17/2023	U	Series 2023A Rec & Parks Tax	B	8,475,000	08/15/2033	08/15/2040	5.0000	0890-23
05/17/2023	U	Series 2023C Rec & Parks Tax	B	2,460,000	08/15/2033	08/15/2040	4.3943*	0890-23
<b>TOTAL - RECREATION AND PARKS</b>				<b>\$320,250,000</b>				

\* Weighted average interest rate on the outstanding principal.

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R = Revenue	LTN = Long Term Note
A = Assessment	

## General Government

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
09/04/2013	L	Series 2013B City Auditor	B	\$20,000		08/15/2023	3.0000%	1884-13
09/04/2013	L	Series 2013B City Auditor	B	875,000		08/15/2023	5.0000	1884-13
06/24/2014	L	Series 2014B City Atty/Muni/HR	B	190,000	02/15/2024	02/15/2025	5.0000	1118-14
08/13/2015	L	Series 2015B City Atty/HR	B	60,000	07/01/2025	07/01/2026	4.0000	1581-15
10/17/2018	L	Series 2018B Auditor	B	1,800,000	10/01/2028	04/01/2029	4.0833*	2436-18
10/16/2019	L	Series 2019B City Auditor	B	3,500,000	04/01/2029	04/01/2030	4.9886*	2251-19
05/17/2022	L	Series 2022B City Auditor	B	22,055,000		04/01/2032	5.0000	0058-22
05/17/2023	L	Series 2023B City Auditor	B	5,000,000		08/15/2033	5.0000	0895-23
05/17/2023	L	Series 2023-2 Ref City Auditor	B	260,000		08/15/2024	5.0000	0908-23
<b>TOTAL - GENERAL GOVERNMENT</b>				<b>\$33,760,000</b>				

\* Weighted average interest rate on the outstanding principal.

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<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Internal Service

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	L	Series 2013-2 Ref Fleet Mgmt	B	\$130,000		07/01/2023	5.0000%	0132-13
09/04/2013	L	Series 2013D Fleet Mgmt Tax	B	1,335,000	08/15/2023	08/15/2024	3.7598*	1892-13
09/04/2013	L	Series 2013B Fleet Mgmt	B	45,000		08/15/2023	5.0000	1887-13
09/04/2013	L	Series 2013B Fleet Mgmt	B	20,000		08/15/2023	3.0000	1887-13
06/24/2014	L	Series 2014B Fleet Mgmt	B	180,000	02/15/2024	02/15/2025	5.0000	1121-14
06/24/2014	L	Series 2014C Fleet Mgmt Tax	B	970,000	02/15/2024	02/15/2025	3.2750*	1125-14
09/04/2014	L	Series 2014-6 Ref Fleet Mgmt	B	945,000	08/15/2024	08/15/2025	5.0000	1701-14
08/13/2015	L	Series 2015B Info Svcs	B	260,000		07/01/2023	4.0000	1584-15
08/13/2015	L	Series 2015B Fleet Mgmt	B	880,000	07/01/2025	07/01/2026	4.0000	1583-15
08/13/2015	L	Series 2015C Info Svcs Tax	B	105,000		07/01/2023	2.6900	1584-15
08/13/2015	L	Series 2015C Fleet Mgmt Tax	B	2,440,000	07/01/2025	07/01/2026	2.8988*	1583-15
03/07/2016	L	Series 2016-2 Ref Fleet Mgmt	B	575,000	07/01/2026	07/01/2027	4.5043*	0235-16
03/07/2016	L	Series 2016-2 Ref Fleet Mgmt	B	255,000		07/01/2026	5.0000	0235-16
08/04/2016	L	Series 2016B Info Svcs SIT	B	260,000		08/15/2024	3.0000	1613-16
08/04/2016	L	Series 2016B Info Svcs	B	880,000		08/15/2024	3.0000	1613-16
08/04/2016	L	Series 2016B Fleet Mgmt	B	450,000	08/15/2025	08/15/2027	3.3000*	1612-16
08/04/2016	L	Series 2016D Info Svcs Tax	B	440,000		08/15/2024	2.0000	1613-16
08/04/2016	L	Series 2016D Fleet Mgmt Tax	B	50,000	08/15/2025	08/15/2027	2.1750*	1612-16
10/25/2017	L	Series 2017B Info Services SIT	B	280,000		04/01/2025	4.0000	1794-17
10/25/2017	L	Series 2017B Info Services	B	820,000		04/01/2025	4.0000	1794-17
10/25/2017	L	Series 2017C Info Svcs Tax	B	210,000		04/01/2025	2.3900*	1794-17
10/25/2017	L	Series 2017C Fleet Mgmt Tax	B	750,000	04/01/2027	04/01/2028	2.5640*	1793-17
10/17/2018	L	Series 2018D Info Services Tax	B	855,000		04/01/2026	3.8333*	2439-18
10/17/2018	L	Series 2018B Info Services Fee	B	1,740,000		04/01/2026	3.8333*	2439-18
10/17/2018	L	Series 2018B Info Services SIT	B	705,000		04/01/2026	3.4500*	2439-18
10/16/2019	L	Series 2019B Info Svcs SIT	B	310,000		04/01/2027	5.0000	2249-19
10/16/2019	L	Series 2019B Info Svcs Fee	B	2,620,000		04/01/2027	4.9866*	2249-19
10/16/2019	L	Series 2019D Info Svcs Fee Tax	B	565,000		04/01/2027	1.9444*	2249-19
02/17/2021	L	Series 2021B Info Svcs	B	5,455,000		04/01/2028	5.0000	2614-20
02/17/2021	L	Series 2021D Info Svcs Tax	B	1,425,000		04/01/2028	0.7944*	2614-20
02/17/2021	L	Series 2021-2 Ref Fleet Mgmt Tax	B	1,845,000		04/01/2025	0.4770*	0745-20
05/17/2022	L	Series 2022B Info Svcs	B	3,590,000		04/01/2029	5.0000	0061-22
05/17/2022	L	Series 2022B Info Svcs SIT	B	640,000		04/01/2029	5.0000	0061-22
05/17/2022	L	Series 2022D Info Svcs Tax	B	855,000		04/01/2029	3.1407*	0061-22
05/17/2023	L	Series 2023B Fleet	B	800,000		08/15/2033	5.0000	0898-23
05/17/2023	L	Series 2023B Info Svcs	B	3,510,000		08/15/2030	5.0000	0897-23
05/17/2023	L	Series 2023B Info Svcs SIT	B	350,000		08/15/2030	5.0000	0897-23
05/17/2023	L	Series 2023D Info Svcs Tax	B	2,100,000		08/15/2030	4.1244*	0897-23
05/17/2023	L	Series 2023-2 Ref Fleet	B	815,000		08/15/2026	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Fleet	B	65,000		08/15/2024	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Fleet	B	115,000		08/15/2024	5.0000	0908-23
<b>TOTAL - INTERNAL SERVICES</b>				<b>\$40,640,000</b>				

\* Weighted average interest rate on the outstanding principal.

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L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Development

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
06/13/2013	L	Series 2013-2 Ref King Lincoln	B	\$90,000		07/01/2023	5.0000%	0132-13
06/13/2013	L	Series 2013-2 Ref Woodland Meadows	B	85,000		07/01/2023	5.0000	0132-13
09/04/2013	L	Series 2013D Economic Dev Tax	B	1,010,000	08/15/2023	08/15/2024	3.7600*	1893-13
09/04/2013	L	Series 2013B Economic Development	B	20,000		08/15/2023	3.0000	1890-13
09/04/2013	L	Series 2013B Economic Development	B	585,000		08/15/2023	5.0000	1890-13
06/24/2014	L	Series 2014B Economic Dev.	B	1,340,000	02/15/2024	02/15/2025	5.0000	1122-14
06/24/2014	L	Series 2014C Economic Dev Tax	B	790,000	02/15/2024	02/15/2025	3.2750*	1126-14
09/04/2014	L	Series 2014-6 Ref Development	B	1,410,000	08/15/2024	08/15/2025	5.0000	1701-14
09/04/2014	L	Series 2014-6 Ref King Lincoln	B	570,000	08/15/2024	08/15/2025	5.0000	1701-14
09/04/2014	L	Series 2014-6 Ref King Lincoln	B	120,000	08/15/2024	08/15/2028	3.5833*	1701-14
09/04/2014	L	Series 2014-6 Ref Parsons	B	105,000	08/15/2024	08/15/2028	3.5714*	1701-14
09/04/2014	L	Series 2014-6 Ref Wheatland	B	105,000	08/15/2024	08/15/2028	3.5714*	1701-14
09/04/2014	L	Series 2014-6 Ref RiverSouth	B	100,000	08/15/2024	08/15/2026	4.0000*	1701-14
08/13/2015	L	Series 2015B Economic Dev	B	2,860,000	07/01/2025	07/01/2026	4.0000	1585-15
08/13/2015	L	Series 2015C Economic Dev Tax	B	2,570,000	07/01/2025	07/01/2026	2.8983*	1585-15
03/07/2016	L	Series 2016-2 Ref Development	B	850,000	07/01/2026	07/01/2027	4.5000*	0235-16
03/07/2016	L	Series 2016-2 Ref King Lincoln	B	350,000	07/01/2026	07/01/2027	4.5000*	0235-16
03/07/2016	L	Series 2016-2 Ref King Lincoln	B	190,000		07/01/2026	5.0000	0235-16
03/07/2016	L	Series 2016-2 Ref Woodland Mwds	B	170,000		07/01/2026	5.0000	0235-16
08/04/2016	L	Series 2016B Economic Dev	B	6,300,000	08/15/2025	08/15/2027	3.3000*	1610-16
08/04/2016	L	Series 2016D Economic Dev Tax	B	5,275,000	08/15/2025	08/15/2027	2.1750*	1610-16
10/25/2017	L	Series 2017C Economic Dev Tax	B	7,750,000	04/01/2027	04/01/2028	2.5640*	1791-17
10/17/2018	L	Series 2018D Development Tax	B	10,560,000	10/01/2028	04/01/2029	3.5783*	2437-18
10/16/2019	L	Series 2019D Economic Dev Tax	B	3,405,000	04/01/2029	04/01/2030	2.0850*	2250-19
10/16/2019	L	Series 2019-2 Ref Casino Tax	B	6,520,000	04/01/2029	04/01/2032	2.1691*	2275-19
10/16/2019	L	Series 2019-2 Ref Development Tax	B	825,000		04/01/2025	1.8518*	2275-19
02/17/2021	L	Series 2021B Economic Dev	B	4,480,000	10/01/2030	04/01/2031	5.0000	2612-20
02/17/2021	U	Series 2021C Affordable Housing Tax	B	12,680,000	10/01/2030	04/01/2037	1.4587*	2608-20
02/17/2021	L	Series 2021D Economic Dev Tax	B	17,480,000	10/01/2030	04/01/2031	1.0699*	2612-20
02/17/2021	L	Series 2021-2 Ref Development Gowdy Tax	B	475,000		04/01/2025	0.4757*	0745-20
02/17/2021	L	Series 2021-2 Ref Development King Lincoln Tax	B	30,000		04/01/2024	0.3740	0745-20
02/17/2021	L	Series 2021-2 Ref Development Parsons Tax	B	25,000		04/01/2024	0.3740	0745-20
02/17/2021	L	Series 2021-2 Ref Development Wheatland Tax	B	25,000		04/01/2024	0.3740	0745-20



<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Development *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate**	Ordinance #
02/17/2021	L	Series 2021-2 Ref RiverSouth Tax	B	\$50,000		04/01/2024	0.3740%*	0745-20
05/17/2022	L	Series 2022B Economic Dev	B	6,210,000		04/01/2032	5.0000	0059-22
05/17/2022	U	Series 2022C Affordable Housing Tax	B	15,000,000	04/01/2032	04/01/2038	3.6059*	0054-22
05/17/2022	L	Series 2022D Economic Dev Tax	B	27,360,000		04/01/2032	3.3119*	0059-22
05/17/2023	U	Series 2023B Economic Dev	B	6,775,000		08/15/2033	5.0000	0899-23
05/17/2023	U	Series 2023C Affordable Housing Tax	B	19,500,000	08/15/2033	08/15/2039	4.3610*	0893-23
05/17/2023	L	Series 2023D Economic Dev Tax	B	47,650,000		08/15/2033	4.1798*	0899-23
05/17/2023	L	Series 2023-2 Ref Dev Gowdy	B	130,000		08/15/2026	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Economic Dev	B	325,000		08/15/2024	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref King Lincoln	B	240,000		08/15/2029	5.0000	0908-23
05/17/2023	L	Series 2023-2 Ref Woodland Meadows	B	265,000		08/15/2029	5.0000	0908-23
<b>TOTAL - DEVELOPMENT</b>				<b>\$212,655,000</b>				

\* 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.

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## Ohio Public Works Commission Loans

Dated Date	Title	DF	Principal Outstanding	Call Date	Final Maturity Date*	Interest Rate	Ordinance #
07/01/2000	Greenlawn Avenue CC04D	LTN	\$63,866		07/01/2024	0%	NA
07/01/2004	Morse Road Rehab CC06H	LTN	130,586		01/01/2029	0	0163-05
07/01/2004	McKinley Ave. Reconstruction CC13H	LTN	232,448		01/01/2029	0	0163-05
07/01/2006	Main Street Bridge Replacement CC02J	LTN	228,952		01/01/2027	0	1594-06
07/01/2007	Morse Road Rehab. CC02K	LTN	372,260		01/01/2031	0	0988-07
07/01/2008	Williams Road Underpass CC14L	LTN	292,033		01/01/2031	0	1066-07
01/30/2009	Henderson Road: Olentangy CC06M	LTN	5,749		01/01/2031	0	1010-08
07/01/2012	Third Avenue Bridge CC02P	LTN	684,903		07/01/2044	0	1150-11
07/15/2014	Morse Road Preserve TIF Imps CC16R	LTN	203,898		07/01/2044	0	1928-13
07/01/2015	Parsons Ave Rehab CC04S	LTN	183,600		07/01/2035	0	1828-14
07/01/2019	Traffic Signals-Downtown Signals CC15W	LTN	209,336		07/01/2035	0	1776-18
07/01/2019	Arterial St Rehab James Rd CC13W	LTN	352,636		07/01/2052	0	1776-18
07/01/2020	Intersection Improve. James/Livingston CC02X	LTN	58,529		07/01/2044	0	1795-19
07/01/2021	Hocking Hanover St Signal CC16Y	LTN	700,657		07/01/2044	0	1985-20
07/01/2020	ADA Curb Ramps Citywide CC04X	LTN	383,089		01/01/2047	0	1795-19
07/01/2020	Citywide School Zones- Flashing Beacons CC15X	LTN	249,467		01/01/2035	0	1795-19
07/01/2020	Traffic Signal Installation- Neil Ave CC19X	LTN	48,040		N/A	0	1795-19
<b>TOTAL - OPWC LOANS</b>			<b>\$4,400,049</b>				

\* N/A = Not Available

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
L = Limited	B = Bond
U = Unlimited	STN = Short Term Note
R = Revenue	LTN = Long Term Note
A = Assessment	

## State Infrastructure Bank (SIB) Loan

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate	Ordinance #
06/02/2016	L	Hamilton Rd S-Curve	LTN	\$6,080,000		05/01/2036	3.6377%*	0428-16
<b>TOTAL SIB LOAN</b>				<b>\$6,080,000</b>				

\* Weighted average interest rate on the outstanding principal.

## Revenue Obligation Notes (TIFs) - long term fixed

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Interest Rate	Ordinance #
05/01/2021	R	Arena TIF 2021	LTN	\$15,939,574		N/A	4.0000%	0428-16
<b>TOTAL TIF NOTES</b>				<b>\$15,939,574</b>				
<b>TOTAL-NON-ENTERPRISE</b>				<b>\$1,954,949,623</b>				





# 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.

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 S&P Global Ratings, Moody's Investors Service, and Fitch Ratings, AAA, Aaa, and AAA, respectively.

## CASH FLOW PROCEDURES FOR FIXED RATE 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.

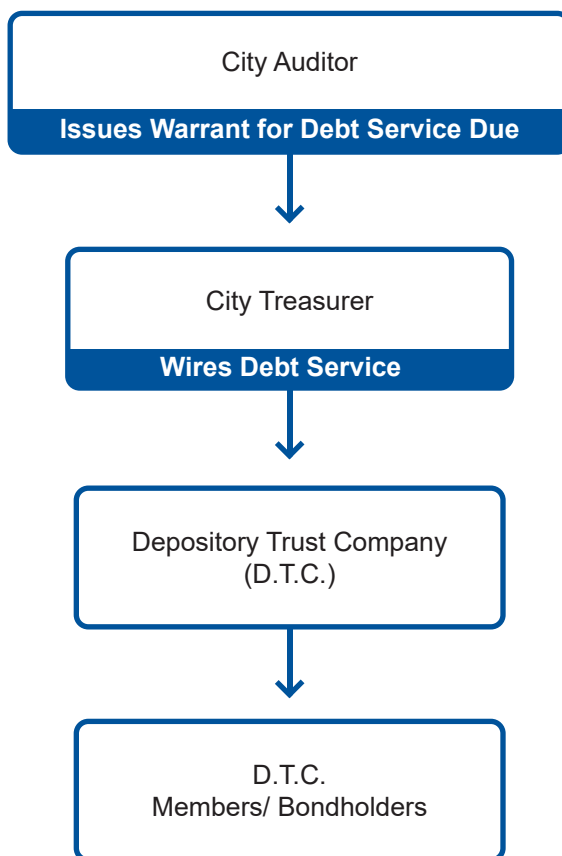
Effective July 1, 2015, the City Auditor's Office now serves as the authenticating agent, registrar, transfer agent, and paying agent for the City's general obligation bonds. Prior to this date, the City's Sinking Fund, a commission established by the City Charter, performed these duties. Pursuant to 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.

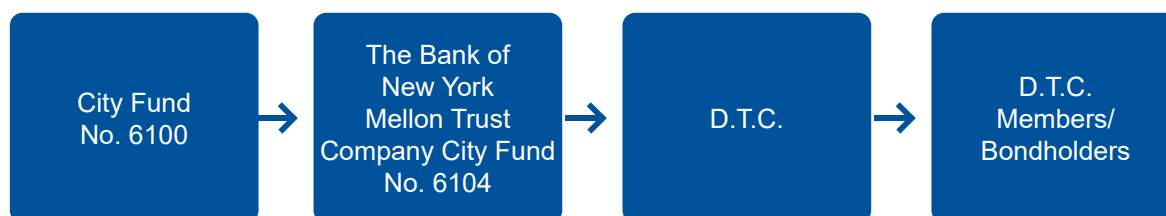
- (1) Bearer bonds – The City Auditor verifies the authenticity of matured bearer instruments when they are presented either by mail, messenger or in person. The City Auditor will prepare a voucher to be issued to the presenter, process the voucher, and will provide a warrant to the City Treasurer within one working day. The City Treasurer will then make payment by either wire or check. As of June 30, 2023, bearer bonds with their accompanying coupons remain outstanding in the amount of \$847,129.
- (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.





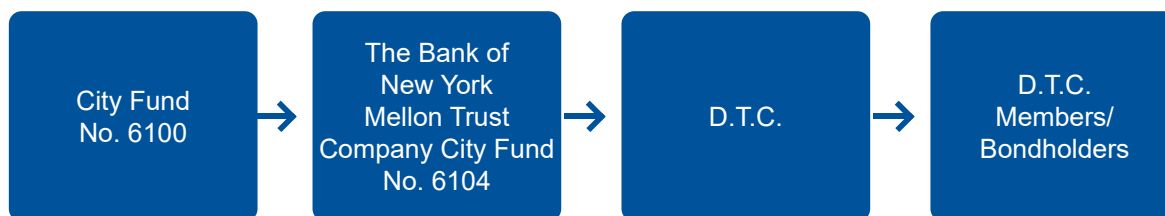
## CASH FLOW PROCEDURES FOR SERIES 2006-1 SANITARY SEWER ADJUSTABLE RATE UNLIMITED TAX REFUNDING BONDS

Effective February 11, 2019, the City Auditor's Office appointed The Bank of New York Mellon Trust Co., N.A., as bond registrar and paying agent for the above-referenced bonds. These bonds are variable interest rate bonds with monthly interest payments and have mandatory redemptions of \$4,000,000 on December 1 every year until 2026. The debt service is payable by the City Treasurer, pursuant to a warrant from the City Auditor's Office, to the paying agent, 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 paying agent 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 paying agent then wires the funds to D.T.C., who will then remit the interest due to the members/ bondholders.



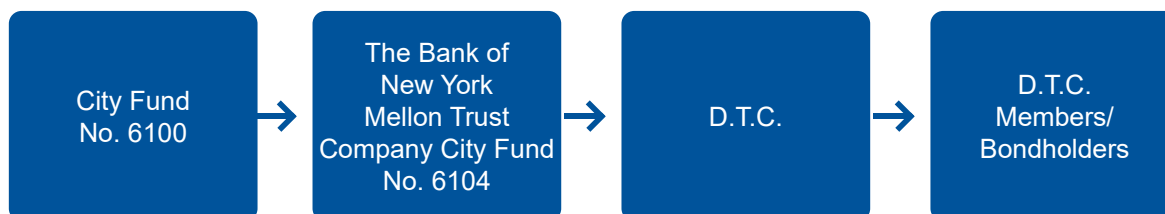
## CASH FLOW PROCEDURES FOR SERIES 2014 AND SERIES 2015 (REFUNDING) SANITARY SEWER FIXED RATE REVENUE BONDS

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.



## CASH FLOW PROCEDURES FOR 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 members/bondholders.



## CASH FLOW PROCEDURES FOR 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, storm and sanitary sewer 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 Auditor's Office 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), water operating fund (6000) and storm operating fund (6200) for loans applicable to those systems. 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 Auditor's Office. 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 online portal.

### STATE INFRASTRUCTURE BANK (SIB) LOANS

The City currently has one SIB loan administered and funded by the Ohio Department of Transportation. The loan provides 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, 2023- June 30, 2024)**

Date	Description	Principal	Interest
7/3	OWDA/EPA	\$47,738,044.03	\$13,597,391.33
7/3	Fixed Rate General Obligation Debt Service Payment	58,250,000.00	9,144,839.51
7/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>
7/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	12,000.00 <sup>(2)</sup>
8/7	Broad Meadows Special Assessment Bonds Principal and Interest Payment	3,271.00	490.63
8/15	Fixed Rate General Obligation Debt Service Payment	60,350,000.00	16,814,374.72
8/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>
8/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	12,000.00 <sup>(2)</sup>
9/29	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>
9/29	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	12,000.00 <sup>(2)</sup>
10/2	Fixed Rate General Obligation Debt Service Payment	—	37,771,351.77
10/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>
10/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	12,000.00 <sup>(2)</sup>
10/31	Hamilton Rd SIB Loan Interest Payment	180,000.00	114,919.50
11/15	G.O. Note-Starling Parking Garage	24,300,000.00	1,112,940.00
11/17	RiverSouth Revenue Bonds Debt Service Payment	3,865,000.00	844,000.00
11/30	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>
11/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	4,000,000.00	12,000.00 <sup>(2)</sup>
12/1	Fixed Rate General Obligation Debt Service Payment	3,680,000.00	197,245.48
12/29	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>
12/29	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	12,000.00 <sup>(2)</sup>
1/2	OWDA/EPA (estimated)	\$48,000,000.00	\$15,000,000.00
1/2	Fixed Rate General Obligation Debt Service Payment	—	7,800,036.26
1/31	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	1,291,666.67	1,212,529.17
	2008B Sewer Revenue Bonds – Variable Rate	—	28,000.00 <sup>(1)</sup>

**GENERAL OBLIGATION AND REVENUE DEBT SERVICE (July 1, 2023- June 30, 2024)**

Date	Description	Principal	Interest
1/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	9,000.00 <sup>(2)</sup>
1/31	OPWC (estimated)	221,000.00	non-interest bearing
2/15	Fixed Rate General Obligation Debt Service Payment	17,255,000.00	21,115,850.22
2/23	Morningstar North-Forty SA Note	161,000.00	7,679.70
2/29	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	1,291,666.67 —	1,212,529.17 28,000.00 <sup>(1)</sup>
2/29	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	9,000.00 <sup>(2)</sup>
3/29	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	1,291,666.67 —	1,212,529.17 28,000.00 <sup>(1)</sup>
3/29	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	9,000.00 <sup>(2)</sup>
4/1	Fixed Rate General Obligation Debt Service Payment	188,310,000.00	37,771,351.77
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	1,291,666.67 —	1,212,529.17 28,000.00 <sup>(1)</sup>
4/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	9,000.00 <sup>(2)</sup>
4/30	Hamilton Rd SIB Loan Debt Service Payment	180,000.00	111,191.25
5/17	RiverSouth Revenue Bonds Debt Service Payment	3,420,000.00	747,375.00
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	1,291,666.67 —	1,212,529.17 28,000.00 <sup>(1)</sup>
5/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	9,000.00 <sup>(2)</sup>
6/3	Fixed Rate General Obligation Debt Service Payment	—	135,764.10
6/26	Freeway Kingshill SA Note	382,000.00	20,246.00
6/28	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	2,500,000.00 —	1,147,945.83 28,000.00 <sup>(1)</sup>
6/28	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	9,000.00 <sup>(2)</sup>

(1) The City's monthly interest payments for the Series 2008 Variable Rate Sewer Revenue Bonds are estimated using the average interest rate of the bonds since inception.

(2) The City's monthly interest payments for the Series 2006-1 Sewer Variable Rate General Obligation Bonds are estimated using the average interest rate of the bonds since inception.





# APPENDIX B



# Guidelines for Debt Issuance

RECOMMENDED BY COLUMBUS CITY AUDITOR

REVISED JULY 2023

## INTRODUCTION

These recommended guidelines, while not a statute, enjoy permanent communication status with the City's legislative body, the City Council, for acknowledgement.

Debt issued by the City of Columbus (the "City"), whether bonds or notes, will be governed by all applicable laws and regulations of the United States of America, the State of Ohio, and the City of Columbus, 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.

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

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. Adequate reserve levels, debt service coverage and other financial metrics, including credit rating metrics, must be considered when assessing an appropriate amount of cash to be held in reserves. Considerations for the appropriate mix of cash and debt funded projects can include: credit ratings metrics, tax or rate payer affordability, and other considerations related to prudent financial management of the City's debt program.

The debt, where applicable, will also be developed to comply with all applicable IRS regulations.

## DEBT ISSUANCE GUIDELINE OBJECTIVES

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.

## CITY DEBT PROGRAM

As detailed more fully herein, the City's debt program includes general obligation debt supported by City income taxes (paid from the Special Income Tax fund), general obligation debt supported by enterprise fund revenues, and enterprise revenue supported debt.

## VOTER AUTHORIZATION – GENERAL OBLIGATION DEBT

The City should continue its practice of seeking voter approval for issuances to be backed by the City's general obligation pledge, applicable primarily for projects planned through the City's capital improvement plan. This process should take place at intervals of every three to five years.

## LIMITATIONS

The City must comply with all legal debt limitations. Limitations include: 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, or limited, general obligation debt, because of the usual magnitude of utility projects, should not, to the extent possible, be used for enterprise activities.

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

Non-enterprise capital projects such as parks, playgrounds, streets, fire stations, police stations, heavy fire equipment, certain development projects, etc., are primarily supported by the City's income tax debt service set aside. Projections of income tax collections and other funds available for such debt service over a future ten year period must exceed projected debt service and other applicable costs by a coverage of not less than 1.5 times (1.5x).

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.

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 mobility) 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 Ohio Water Development Authority administered debt. Adjusted net revenues of an enterprise should never fall below 1.5 times (1.5x) total debt service of the enterprise. Adjusted net revenues are 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.

## 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, Water, and Storm Sewer 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 municipal advisor. Such debt may be in the form of short term or long term, general obligation or revenue (special obligation) debt.

Short term notes providing cash flow needs for the City's operations should not be utilized. 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 use of interest rate swaps or any form of derivatives is PROHIBITED.

## DEBT STRUCTURE CONSIDERATIONS

Debt may pay interest in a fixed rate mode or a variable rate mode. Debt should, preferably, be structured with level 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).

Generally, it will be advantageous to the City for debt to have call provisions. The call date should not exceed ten and a half years from the issuance date. Shorter call dates should be evaluated on an issue-by-issue basis. In the case of certain variable rate debt, put provisions may be considered.

Additionally, prudent use of premium and cash contributions should be considered when evaluating new money sale and refunding opportunities.

## DEBT REFINANCING

The City must always be cognizant of refunding opportunities that would reduce the cost of existing debt. Debt refinancing may include current refundings or advance (defeasances) refundings. After the passage of the Tax Cuts and Jobs Act (effective January 1, 2018), issuers may no longer issue tax-exempt bonds to advance refund prior tax-exempt bonds. Taxable Bonds can be issued to advance refund previously issued tax-exempt debt. 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. Refunding efficiency metrics can be considered on an issue-by-issue basis to assess the benefit of an advance refunding relative to other alternatives, including a current refunding at the call date. Appropriate escrow securities for a defeasance escrow should be determined on an issue by issue basis, subject to relevant legal and/or bond indenture limitations.

## 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 debt issuance is not more than 20 years. There may be resulting assets (e.g. public utilities) where a 25-year life may be allowed. Under no circumstances shall the maximum maturity of the debt be longer 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.

## BOND SALE METHOD

The process of borrowing money, selling of bonds and notes, can be conducted through nationally advertised competitive sales or through negotiated placement. 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. Considerations for type of sale should include: volatility of market conditions, size of the bond sale, components of transaction (new money and/or refunding), complexity of tax status (tax-exempt and/or taxable), source of security for the bonds, and the goals for syndicate composition. Where most cost effective and/or efficient from an execution standpoint, privately placed debt (i.e. debt directly purchased by a bank) may be considered. Privately placed debt may be most applicable for unique and relatively small bonds or notes, such as special assessments.

## SELECTION OF BOND PROFESSIONALS

In order to meet all of the above objectives, it is necessary for the City to engage professional bond counsel, municipal advisor, and tax counsel, including counsel to assist the City with arbitrage and rebate compliance. Bond counsel, municipal 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 be competitive in the industry. When selecting service providers, prioritization must be given for the quality, experience, and expertise of the providers. All professional advisors will be continually monitored for quality of services and competitive fee structure.

## CREDIT RATINGS

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 municipal advisor.

The credit rating agencies include quantitative analyses as part of the credit ratings process. When preparing for an issuance of debt or no less than annually, the City should evaluate certain key credit rating metrics. The municipal advisor should analyze the data of the City compared to peer cities.

The City should maintain on-going relationships with the credit rating analysts responsible for analyzing its credit ratings, providing updates on significant financial events and trends on a timely basis. The City Auditor will manage the City's relationship and communications with the rating agencies.

## CREDIT ENHANCEMENT

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. This lower cost of borrowing should be considered and balanced in consideration of the opportunity costs associated with potential alternative investments of City funds. When considering the issuance of VRDOs, all costs must be recognized, including: 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.

## CREDIT SUPPORT

The City should NOT lend its own credit as support or enhancement for the debt of others, public or private. Only when there exists a statutorily imposed tax or project generated revenue 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. In the case of projects supported by project generated revenue, the City should rely on independent third party market analyses, from

industry recognized professionals, to ascertain the viability of the revenues' sufficiency to pay debt service. The City should never consider enhancing the debt of private entities.

## 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.

## DISCLOSURE

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.

## POST-ISSUANCE ACCOUNTING

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 and Management maintains certain records for the purpose of "check and balance" accuracy.

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

## REPORTING

In addition to the City's Annual Comprehensive Financial Report (ACFR), 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 all applicable regulatory bodies such as the Municipal Securities Rulemaking Board (MSRB) and the Securities and Exchange Commission (SEC).

## INVESTOR RELATIONS

The City should ensure key financial data (audited financial statements, credit rating information, etc.) is frequently updated and easily accessible to potential investors on the City's website or information repository. The City, in consultation with bond counsel and the municipal advisor, should regularly assess the need for investor presentations, tours, or other coordinated communications.

## 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 maintain the City's strong fiscal foundation.

**Prepared by:**

Megan N. Kilgore, *City Auditor*  
Columbus, Ohio

- ✓ Original Issuance September 2010
- ✓ Revised July 2012
- ✓ Revised August 2014
- ✓ Revised March 2017
- ✓ Revised July 2019
- ✓ Revised July 2023





# A Report on Its Bonds and Notes Outstanding

AT JUNE 30, 2022 AND JUNE 30, 2023

THE CITY OF  
**COLUMBUS**

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OFFICE OF MEGAN N. KILGORE,  
CITY AUDITOR

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