



JOSH MANDEL
STATE TREASURER OF OHIO

STATE OF OHIO
REVITALIZATION PROJECT REVENUE BONDS

ANNUAL REPORT OF THE TREASURER OF STATE
FISCAL YEAR ENDING
JUNE 30, 2013

This annual report for the fiscal year ending June 30, 2013 ("Fiscal Year") is prepared pursuant to Section 18(e) of the General Bond Order ("Order") contained in the Revitalization Trust Agreement, dated as of October 1, 2002 ("Trust Agreement"), between the State of Ohio and Bank of New York, (successor to Fifth Third Bank, Cincinnati), as trustee ("Trustee"), and shall be submitted to the Trustee, the Original Purchasers (as defined in the Trust Agreement), each Bondholder (as defined in the Trust Agreement) who has filed his name and address with the Trustee for the purpose of receiving this report, the Governor of Ohio, the presiding officer of each house of the Ohio General Assembly, the Director of Development, the Superintendent of Liquor Control and the Director of Budget and Management.

The State of Ohio Revitalization Project financing to which this report relates is that authorized in Section 151.40 of the Ohio Revised Code ("Revitalization Act"). That financing is primarily payable from and secured by a pledge of the receipts of the State representing the gross profit on the sale of spirituous liquor ("Pledged Liquor Profits"), subject to the priority of the pledge of those profits to obligations issued and to be issued pursuant to Chapter 166 of the Ohio Revised Code ("Development Assistance Act") as provided in the Revitalization Act and the Trust Agreement. The revitalization purposes include generally providing for and enabling the environmentally safe and productive development and use or reuse of publicly and privately owned lands by the remediation or cleanup, or planning and assessment for remediation or cleanup, of contamination, or addressing, by clearance, land acquisition or assembly, infrastructure, or otherwise, that or other property conditions or circumstances that may be deleterious to the public health and safety and the environment and water and other natural resources, or that preclude or inhibit environmentally sound or economic use or rescue of the property.

The Revitalization Act authorizes the Treasurer of State, as the issuing authority, to issue bonds and notes ("Obligations") of the State needed, as certified to the Treasurer by the Clean Ohio Council, to provide moneys in and for the purposes of the Clean Ohio Revitalization Fund (created by Section 122.658 of the Ohio Revised Code) and to refund Obligations previously issued for the purpose.

As of June 30, 2013, there are no Revitalization Obligations outstanding. The Obligations were defeased on February 1, 2013, in accordance with Article IX of the Trust Agreement.

In February 2009, the United States Congress enacted the American Recovery and Reinvestment Act ("Act"), certain provisions of which pertain to the issuance of municipal bonds. During the reporting period ending June 30, 2010, bonds were issued under a new class of taxable governmental bonds created in the Act entitled "Build America Bonds - Direct Payment" ("BABs"). BABs are taxable obligations that provide for the issuer to receive a payment from the United States Treasury equal to thirty-five percent (35%) of the applicable interest, on or about each interest payment date. Issuances of BABs are represented on a gross basis, exclusive of expected direct payments from the United States Treasury. On March 8, 2013, the Treasurer exercised the option to call the Revitalization BABs, such that the Obligations were deemed no longer outstanding. Therefore, no additional subsidy payments will be received by the State for this purpose.

- 1) The Treasurer of State sold no Revitalization Project Revenue Bonds during Fiscal Year 2013.
- 2) At the end of Fiscal Year 2013, \$0 in principal amount of Revitalization Project Bonds was outstanding.
- 3) During Fiscal Year 2013, on February 1, 2013, \$248,565,000 in principal amount of Revitalization Project Revenue Bonds was defeased from monies paid to the State in connection with the State's grant of an exclusive franchise of the Spiritous Liquor distribution system to JobsOhio Beverage System, by and through the Transfer Agreement.
- 4) Upon the defeasance of the Revitalization Project Revenue Bonds, the obligations of the State and the Treasurer under the Trust Agreement were released and satisfied. Therefore, there are no amounts required for Bond Service Charges for the Revitalization Project Revenue Bonds during the twelve-month period ending June 30, 2014, or at anytime thereafter.
- 5) Schedule A attached hereto sets forth information regarding deposits, disbursements and balances in the accounts in the Bond Service Fund, as of February 1, 2013 and therefore, at the end of the Fiscal Year 2013.

Respectfully submitted,



JOSH MANDEL
State Treasurer of Ohio

Schedule A

Revitalization Project
Bond Service Fund

Statement of Activity
For the Fiscal Year ending
June 30, 2013

Balance July 1, 2012	<u>\$ 9,376,001.48</u>
Excess Issuance Cost Applied to Debt Service.....	(21,583.83)
Change in Funds reserved for Costs of Issuance.....	(133,602.01)
Amount Deposited from Pledged Liquor Receipts.....	12,182,119.52
Investment Earnings.....	2,844.98
Debt Service Payments.....	(12,300,609.91)
Administrative Fees Payments.....	(1,500.00)
Trust cash earnings used toward debt service.....	-
Bonds Defeasance.....	<u>(9,103,670.23)</u>
Balance June 30, 2013	<u><u>\$ -0-</u></u>