



JOSH MANDEL
STATE TREASURER OF OHIO

STATE OF OHIO
DEVELOPMENT ASSISTANCE 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 Second Amended and Restated Trust Agreement, dated as of June 1, 2009 ("Trust Agreement"), between the State of Ohio and U.S. Bank, as successor trustee ("Trustee"), and shall be submitted to the Trustee, the Original Purchasers (as defined in the Trust Agreement), holders of Bonds (as defined in the Trust Agreement) who have filed their names and addresses 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 the Ohio Development Services Agency, the Superintendent of the Ohio Department of Commerce's Division of Liquor Control and the Director of the Office of Budget and Management.

As of June 30, 2013, there was one class of Obligations outstanding, as defined in the Trust Agreement. The class consists of obligations issued under the Ohio Enterprise Bond Fund program ("OEBF" and "OEBF-Related Bonds"). OEBF and OEBF-Related Bonds are not secured by the Pledged Receipts. The Trust Agreement also permitted the issuance of another class of bonds ("Liquor Bonds"), which were secured by the Pledged Receipts, as defined in the Trust Agreement. As of February 1, 2013, the Liquor Bonds were defeased in accordance with Article IX of the Trust Agreement. Part I of this report sets forth the information required by Section 18(e) of the Order with respect to the Liquor Bonds. Part II of this report sets forth the information required by Section 18(e) of the Order with respect to the OEBF and OEBF-Related bonds.

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. The defeasance of the BABs series of the Liquor Bonds was achieved by pre-payment of all future interest payments into a trust account held by the Trustee. As the Trustee will continue to make interest and principal payments on the defeased bonds until the final maturity of the bonds, the State expects to continue to collect the applicable subsidy payments on or about each interest payment date. Schedules have been incorporated within this report detailing payments expected and received from the United States Treasury.

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Part I Liquor Bonds:

- 1) The Treasurer of State sold no Liquor Bonds during Fiscal Year 2013.
- 2) At the end of Fiscal Year 2013, \$0 in principal amount of Liquor Bonds was outstanding.
- 3) During Fiscal Year 2013, on February 1, 2013, \$476,425,000 in principal amount of Liquor 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 Liquor Bonds, the obligations of the State and the Treasurer under the Trust Agreement relating to the Liquor Bonds were released and satisfied. Therefore, there are no amounts required for Bond Service Charges for the Liquor 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.
- 6) Schedules B and C attached hereto sets forth information regarding BABs issuances.

Respectfully submitted,



JOSH MANDEL
State Treasurer of Ohio

Schedule A

Economic Development
Bond Service Fund

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

Balance July 1, 2012	<u>\$ 19,488,639.60</u>
Excess Issuance Cost Applied to Debt Service.....	(18,967.83)
Change in Funds Reserved for Issuance Cost.....	(97,417.17)
Amount Deposited from Pledged Liquor Receipts.....	28,636,962.90
Investment Earnings.....	4,923.50
Debt Service Payments.....	(29,307,542.81)
Administrative Fees Payments.....	(7,500.00)
Bonds Defeasance.....	<u>(18,699,098.19)</u>
Balance June 30, 2013	<u><u>\$ -0-</u></u>

Schedule B

Economic Development (Liquor Profits)
General Revenue Fund

Schedule of American Recovery and Reinvestment Act Bonds
For the Fiscal Year ending
June 30, 2013

BUILD AMERICA BONDS - DIRECT PAYMENTS

Name	Issue Date	First Payment Date	Final Payment Date	Original Principal	Original Interest	Total Payments Expected	Payments Received Through 06/30/13	Remaining Payments Expected
<u>Logistics and Distribution Bonds</u>								
Series 2009B	06/18/09	04/01/10	10/01/28	\$ 23,710,000.00	\$ 25,036,555.62	\$ 8,762,794.52	\$ 2,013,077.47	\$ 6,749,717.05
TOTAL				\$ 23,710,000.00	\$ 25,036,555.62	\$ 8,762,794.52	\$ 2,013,077.47	\$ 6,749,717.05

Schedule C

Economic Development (Liquor Profits)
General Revenue Fund

Schedule of Expected Payments -
Associated with the American Recovery and Reinvestment Act
Through Maturity

As of	Facilities Establishment	Innovation Ohio Loan	Research & Development	Logistics & Distribution	Advanced Energy	Total Payments
06/30/14	\$ -	\$ -	\$ -	\$ 531,700.58	\$ -	\$ 531,700.58
06/30/15	-	-	-	531,700.58	-	531,700.58
06/30/16	-	-	-	531,700.58	-	531,700.58
06/30/17	-	-	-	531,700.58	-	531,700.58
06/30/18	-	-	-	531,700.58	-	531,700.58
06/30/19	-	-	-	531,700.58	-	531,700.58
06/30/20	-	-	-	531,700.58	-	531,700.58
06/30/21	-	-	-	531,700.58	-	531,700.58
06/30/22	-	-	-	531,700.58	-	531,700.58
06/30/23	-	-	-	499,154.43	-	499,154.43
06/30/24	-	-	-	432,483.80	-	432,483.80
06/30/25	-	-	-	362,241.42	-	362,241.42
06/30/26	-	-	-	288,149.22	-	288,149.22
06/30/27	-	-	-	210,263.11	-	210,263.11
06/30/28	-	-	-	128,647.75	-	128,647.75
06/30/29	-	-	-	43,472.10	-	43,472.10

Part II OEBF and OEBF-Related Bonds:

- 1) The following OEBF Bonds were sold during Fiscal Year 2013:

\$8,350,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-7 (Connor Group Project) (Taxable Bonds) for the purpose of financing a portion of the costs of constructing, equipping and furnishing an approximately 39,000 square foot office facility, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated August 23, 2012 and bear interest at 4.215% per annum, payable quarterly in March, June, September and December, commencing December 1, 2012 and ending June 1, 2027.

\$6,000,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-6 (Intelligrated, Inc. Project) (Taxable Bonds) to finance the purchase of approximately 9.3 acres of land in Mason, Ohio and the construction of an approximate 121,000 square foot addition to the headquarters facility located on the land, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated October 3, 2012 and bear interest at 3.375% per annum payable quarterly in March, June, September and December, commencing December 1, 2012 and ending June 1, 2022.

\$6,150,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-11 (Strauss/River Rail Development, LLC Project) (Taxable Bonds) for the purpose of financing a portion of the costs associated with the acquisition of approximately 108 acres of real estate and all improvements thereon, located in Steubenville, Ohio (the "Project Site"), costs associated with the removal of approximately 50 buildings on the Project Site, rehabilitating ten buildings, totaling approximately 250,000 square feet and located on approximately 80 acres of the Project Site, the costs associated with the acquisition and installment of certain equipment, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated October 25, 2012 and bear interest at 3.50% per annum payable quarterly in March, June, September and December, commencing December 1, 2012 and ending September 1, 2027.

\$9,850,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-10 (Dayton-Montgomery County Port Authority - White Castle Distributing LLC Project) (Tax Exempt Bonds) for the purpose of financing a portion of the costs of acquisition and construction of an approximately 74,000 square foot frozen food manufacturing facility located in Vandalia, Ohio, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated October 31, 2012 and bear interest at 1.125-3.25% per annum payable semi-annually in June and December, commencing December 1, 2012 and ending December 1, 2027.

\$2,350,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-12 (West Troy Tool & Machine, Inc. Project) (Taxable Bonds) for the purpose of financing a portion of the costs associated with the acquisition and installation by the Borrower of machinery, tooling and equipment, which will be located at various locations within the State as may be approved by the Director, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated October 31, 2012 and bear interest at 3.00% per annum payable quarterly in March, June, September and December, commencing December 1, 2012 and ending December 1, 2022.

\$9,400,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-8 (Grob Systems, Inc. Project) (Taxable Bonds) for the purpose of financing the costs associated with the acquisition, construction, equipping and installation of an approximately 90,000 square foot addition to the Borrower's existing manufacturing facility located in Bluffton, Ohio, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated November 4, 2012 and bear interest at 3.44% per annum payable quarterly in March, June, September and December, commencing December 1, 2012 and ending September 1, 2027.

\$9,055,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2012-9 (Clinton County Port Authority-Ames Project) (Taxable Bonds) for the purpose of financing a portion of the costs of construction of an approximately 100,000 square foot joint-use maintenance and paint hangar located at the Wilmington Air Park in Wilmington, Ohio, improvements to the Wilmington Air Park, interest payable on the Bonds through December 15, 2013, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated December 27, 2013 and bear interest at 2.00-5.00% per annum payable semi-annually in June and December, commencing June 1, 2013 and ending December 1, 2036.

\$4,000,000 State of Ohio Economic Development Revenue Bonds (Ohio Enterprise Bond Fund) Series 2013-1 (The Eco-Groupe, Inc. Project) (Taxable Bonds) for the purpose of financing a portion of the costs of acquiring machinery, equipment and preform molds to be located at the Borrower's existing manufacturing facilities located in Montgomery County, Ohio, and for the purpose of paying certain costs of issuance of these Bonds. These Bonds are dated April 4, 2013 and bear interest at 2.25% per annum payable quarterly in March, June, September and December, commencing June 1, 2013 and ending June 1, 2019.

- 2) The total principal amount of OEBF Bonds outstanding at the end of the Fiscal Year was \$267,190,000.
- 3) Schedule D attached hereto set forth the OEBF Bonds that were subject to mandatory redemption during Fiscal Year 2013.
- 4) No OEBF-Related Bonds were sold during Fiscal Year 2013.
- 5) No principal amount of OEBF-Related Bonds was outstanding at the end of the Fiscal Year 2013.
- 6) No OEBF-Related Bonds were subject to mandatory redemption during Fiscal Year 2013.
- 7) OEBF and OEBF-Related Bonds were not issued under the Trust Agreement, and therefore:
 - a) There are no Bond Service Charges with respect to the OEBF or OEBF-Related Bonds.
 - b) No deposits were made to accounts in the Bond Service Fund with respect to OEBF and OEBF-Related Bonds.

Schedule D

OEBF Bonds

Bonds Subject to mandatory redemption during FY2013

<u>Transaction</u>		<u>9/1/2012</u>	<u>12/1/2012</u>	<u>3/1/2013</u>	<u>6/1/2013</u>
1988-1	*	\$ -	\$ -	\$ -	\$ -
1989-1	*	\$ -	\$ -	\$ -	\$ -
1989-2	*	\$ -	\$ -	\$ -	\$ -
1989-3	*	\$ -	\$ -	\$ -	\$ -
1989-4 House of LaRose(East 49th)	*	\$ -	\$ -	\$ -	\$ -
1990-1 Erie Terminal	*	\$ -	\$ -	\$ -	\$ -
1991-1 Kinetic Noise Control	*	\$ -	\$ -	\$ -	\$ -
1991-4 Atlas Technical Finishes, Inc.	*	\$ -	\$ -	\$ -	\$ -
1991-5 Royal Appliance Manufacturing	*	\$ -	\$ -	\$ -	\$ -
1991-7 Burrows Paper Corporation	*	\$ -	\$ -	\$ -	\$ -
1991-9 Royal Appliance Manufacturing	*	\$ -	\$ -	\$ -	\$ -
1993-5 Foremost Mgmt.	*	\$ -	\$ -	\$ -	\$ -
1994-2 Cheryl & Co.	*	\$ -	\$ -	\$ -	\$ -
1994-4 Orlando Baking Co.	*	\$ -	\$ -	\$ -	\$ -
1994-5 Consolidated Biscuit, Inc.	*	\$ -	\$ -	\$ -	\$ -
1994-6 Progressive Plastic Products	*	\$ -	\$ -	\$ -	\$ -
1995-1 J.J. & W. Partnership	**	\$ -	\$ -	\$ -	\$ -
1996-2 Ohio Coatings, Co.	*	\$ -	\$ -	\$ -	\$ -
1998-1 General Casting Company	*	\$ -	\$ -	\$ -	\$ -
1998-2 Hamilton CIC	*	\$ -	\$ -	\$ -	\$ -
1998-3 E-BEAM	*	\$ -	\$ -	\$ -	\$ -
1998-4 OCHS Industries, Inc.	*	\$ -	\$ -	\$ -	\$ -
1998-5 Toledo Lucas County Port Authority		\$ 125,000.00	\$ 130,000.00	\$ 130,000.00	\$ 135,000.00
1999-1 NEO Beam Inc.		\$ 55,000.00	\$ 55,000.00	\$ 55,000.00	\$ 60,000.00
1999-2 Euclid & Wickliffe Services		\$ 80,000.00	\$ 80,000.00	\$ 80,000.00	\$ 80,000.00
2000-1 Scotts-Union Co		\$ 80,000.00	\$ 80,000.00	\$ 85,000.00	\$ 85,000.00
2000-2 Timken Latrobe		\$ 85,000.00	\$ 85,000.00	\$ 90,000.00	\$ 90,000.00
2001-1 Girindus	*	\$ -	\$ -	\$ -	\$ -
2002-1 Seaman Corporation		\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
2002-2 Alloy Polymers, Inc.	*	\$ -	\$ -	\$ -	\$ -
2002-3 Milacron Inc.	*	\$ -	\$ -	\$ -	\$ -
2002-4 Astro Instrumentation LLC		\$ -	\$ 70,000.00	\$ -	\$ 70,000.00
2002-5 Dana Corporation		\$ 60,000.00	\$ 60,000.00	\$ 60,000.00	\$ 65,000.00
2002-6 Farber Development I, LLC		\$ -	\$ -	\$ -	\$ 90,000.00
2002-7 Kahiki Foods		\$ -	\$ 100,000.00	\$ -	\$ 105,000.00
2003-1 Trillium -St. Bernard	*	\$ -	\$ -	\$ -	\$ -
2003-2 EXAL Corporation	*	\$ -	\$ -	\$ -	\$ -
2003-3 Patheon Pharmaceuticals Inc.	*	\$ -	\$ -	\$ -	\$ -
2003-4 Burrows Paper Corporation		\$ 165,000.00	\$ 170,000.00	\$ 170,000.00	\$ 175,000.00
2003-5 Heidtman Steel		\$ 190,000.00	\$ 195,000.00	\$ 195,000.00	\$ 200,000.00

Schedule D

OEBF Bonds

Bonds Subject to mandatory redemption during FY2013

(Continued)

<u>Transaction</u>		<u>9/1/2012</u>	<u>12/1/2012</u>	<u>3/1/2013</u>	<u>6/1/2013</u>
2003-6 Alliance Castings	*	\$ -	\$ -	\$ -	\$ -
2004-1 Engineered Plastics	**	\$ -	\$ -	\$ -	\$ -
2004-2 Luigino's, Inc.		\$ 120,000.00	\$ 120,000.00	\$ 125,000.00	\$ 125,000.00
2004-3 SUMCO Phoenix Inc.	*	\$ -	\$ -	\$ -	\$ -
2004-4 Stone Container	*	\$ -	\$ -	\$ -	\$ -
2005-1 Amantea Nonwovens, LLC		\$ 110,000.00	\$ 110,000.00	\$ 110,000.00	\$ 115,000.00
2005-2 Goodyear		\$ 235,000.00	\$ 240,000.00	\$ 240,000.00	\$ 245,000.00
2005-3 Taylor Chair		\$ -	\$ 90,000.00	\$ -	\$ -
2005-4 Dover Chemical	**	\$ -	\$ -	\$ -	\$ -
2005-5 Owens-Illinois		\$ 115,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
2006-1 Lockheed Martin		\$ 220,000.00	\$ -	\$ -	\$ -
2006-2 Hearth Grains		\$ 95,000.00	\$ 95,000.00	\$ 100,000.00	\$ 100,000.00
2006-3 EXAL Corporation		\$ 130,000.00	\$ 135,000.00	\$ 135,000.00	\$ 140,000.00
2006-4 Associated Hygienic Prod		\$ 235,000.00	\$ 240,000.00	\$ 245,000.00	\$ 245,000.00
2006-5 Clopay		\$ 115,000.00	\$ 120,000.00	\$ 120,000.00	\$ 120,000.00
2007-1 Appleton Papers		\$ 245,000.00	\$ 250,000.00	\$ 255,000.00	\$ 255,000.00
2007-2A GHF Properties, LLC		\$ -	\$ 225,000.00	\$ -	\$ 230,000.00
2007-2B GHF Properties, LLC	*	\$ -	\$ -	\$ -	\$ -
2008-1 Anchor Acquisition, LLC	*	\$ -	\$ -	\$ -	\$ -
2008-2 TechniGraphics, Inc.		\$ 50,000.00	\$ 55,000.00	\$ 55,000.00	\$ 55,000.00
2008-3 Sigma OH Ind.		\$ 65,000.00	\$ 65,000.00	\$ 65,000.00	\$ 65,000.00
2008-4 Xunlight Corp		\$ 190,000.00	\$ 190,000.00	\$ 195,000.00	\$ 200,000.00
2009-1 Ohio Metal Technologies		\$ -	\$ -	\$ -	\$ 210,000.00
2009-2 HCR Manor Care Services Inc		\$ 30,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
2009-3 Health Care REIT		\$ 230,000.00	\$ 235,000.00	\$ 240,000.00	\$ 245,000.00
2009-4 Eaton		\$ -	\$ -	\$ -	\$ -
2009-5 Shearer's Food		\$ -	\$ -	\$ -	\$ -
2009-6 National Bronze & Metals		\$ 105,000.00	\$ 105,000.00	\$ 105,000.00	\$ 110,000.00
2010-1 Comprehensive		\$ 185,000.00	\$ 185,000.00	\$ 190,000.00	\$ 190,000.00
2010-2 IRG		\$ -	\$ -	\$ -	\$ -
2010-3 IRG		\$ -	\$ 220,000.00	\$ -	\$ 225,000.00
2010-4 Intelligrated		\$ 40,000.00	\$ 40,000.00	\$ 45,000.00	\$ 45,000.00
2010-5 Wornick Co.		\$ 310,000.00	\$ 315,000.00	\$ 320,000.00	\$ 320,000.00
2010-6 Shawshank LLC		\$ 25,000.00	\$ 30,000.00	\$ 30,000.00	\$ 30,000.00
2010-7 Vernon Manor		\$ -	\$ 10,000.00	\$ -	\$ 10,000.00
2010-8 New Norizons		\$ -	\$ -	\$ -	\$ -
2010-9 SugarCreek		\$ -	\$ -	\$ -	\$ -
2010-10 Novatex North America		\$ -	\$ -	\$ -	\$ 225,000.00

Schedule D

OEBF Bonds

Bonds Subject to mandatory redemption during FY2013

(Continued)

<u>Transaction</u>	<u>9/1/2012</u>	<u>12/1/2012</u>	<u>3/1/2013</u>	<u>6/1/2013</u>
2010-11 International Tech	\$ -	\$ -	\$ -	\$ -
2010-12 Flats East	\$ -	\$ -	\$ -	\$ -
2011-1 General Data	\$ -	\$ -	\$ -	\$ 110,000.00
2011-2 Wilbert	\$ -	\$ 45,000.00	\$ 65,000.00	\$ 65,000.00
2011-3 Mitec	\$ 245,000.00	\$ 250,000.00	\$ 250,000.00	\$ 255,000.00
2011-4 Mac LTT	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00	\$ 35,000.00
2011-5 American Trailer	\$ 70,000.00	\$ 70,000.00	\$ 70,000.00	\$ 75,000.00
2012-1 Seepex	\$ -	\$ -	\$ -	\$ -
2012-2 Isofoton	\$ -	\$ -	\$ -	\$ 75,000.00
2012-3 FWT	\$ -	\$ -	\$ -	\$ -
2012-4 JDDC	\$ 30,000.00	\$ 35,000.00	\$ 40,000.00	\$ 40,000.00
2012-5 Eramet	\$ -	\$ -	\$ 35,000.00	\$ 50,000.00
2012-6 Intelligrated	\$ -	\$ -	\$ -	\$ -
2012-7 Connor Group	\$ -	\$ -	\$ -	\$ -
2012-8 Grob	\$ -	\$ -	\$ -	\$ -
2012-9 AMES	\$ -	\$ -	\$ -	\$ -
2012-10 White Castle	\$ -	\$ -	\$ -	\$ -
2012-11 Seepex	\$ -	\$ -	\$ 80,000.00	\$ 80,000.00
2012-12 River Rail	\$ -	\$ -	\$ -	\$ -
2013-1 Eco-Group	\$ -	\$ -	\$ -	\$ 100,000.00
	\$ -	\$ -	\$ -	\$ -

* Bond issue retired

** Bond issue defeased