



# A Report on Its Bonds and Notes Outstanding

AT JUNE 30, 2023 AND JUNE 30, 2024



ISSUED BY  
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City Auditor  
September 9, 2024



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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>	<b>Aaa</b>	<b>AAA</b>	<b>AAA</b>
<b>2006 Sewer System</b> <i>Adjustable Rate G.O. Bonds</i>	<b>Aaa/VMIG1</b>	<b>AAA/A-1+</b>	<b>AAA/F1+</b>
<b>2014 Ref. Sewer System</b> <i>Fixed Rate Revenue Bonds</i>	<b>Aa1</b>	<b>AA</b>	<b>AA-</b>
<b>2015 Ref. Sewer System</b> <i>Fixed Rate Revenue Bonds</i>	<b>Aa1</b>	<b>AA</b>	<b>N/A</b>
<b>2008B Sewer System</b> <i>Adjustable Rate Revenue Bonds</i>	<b>Aa1/VMIG1</b>	<b>AA/A-1+</b>	<b>AA-/F1+</b>

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, 2024 was \$2.789 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, 2024 (in thousands)						
	Date Authorized	Total Authorized	Issued in 2016-2023	Unissued as of 6/30/2024	Issued in 2024	Unissued as of 6/30/2024
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	360,315	99,685	33,855	65,830
Safety and health	2019	205,000	115,820	89,180	60,165	29,015
Recreation and parks	2019	100,000	100,000	—	—	—
Public service	2019	425,000	341,530	83,470	83,470	—
Public utilities	2019	250,000	—	250,000	—	250,000
Neighborhood development	2019	50,000	50,000	—	—	—
Safety and health	2022	300,000	—	300,000	—	300,000
Recreation and parks	2022	200,000	8,475	191,525	66,180	125,345
Public service	2022	250,000	—	250,000	76,805	173,195
Public utilities	2022	550,000	—	550,000	—	550,000
Neighborhood development	2022	200,000	—	200,000	50,000	150,000
		<b>\$3,480,000</b>	<b>\$1,466,140</b>	<b>\$2,013,860</b>	<b>\$370,475</b>	<b>\$1,643,385</b>

- 5 Of the City's general obligation bonds and notes outstanding at June 30, 2024, \$2.47 billion, or 75.36% of the total of \$3.27 billion, matures within 10 years.

Of the revenue bonds outstanding at June 30, 2024, \$343.69 million, or 100.00% of the total of \$343.69 million, matures within 10 years<sup>1</sup>.

Of the City's total outstanding bonds and notes outstanding at June 30, 2024, 77.44% 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 (\$89,935,000); Notes (Tax Increment Finance "TIF") - long-term fixed (\$13,636,937); OWDA/EPA Water loans (\$478,147,123); OWDA/EPA Storm loans (\$10,758,118); and OWDA/EPA Sewer Loans (\$1,036,804,445).



# LEGAL DEBT MARGINS

## Legal Debt Margins

The following explanation of “Debt Limitations” has been extracted from the City’s Official Statement dated June 6, 2024.

### 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, 2024			
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	\$27,532,241,380	27,532,241,380
3	Fairfield County	225,338,230	225,338,230
4	Delaware County	457,414,110	457,414,110
<b>5</b>	<b>Total (lines 2 through 4)</b>	<b>\$28,214,993,720</b>	<b>28,214,993,720</b>
6	Debt limit 10.5% & 5.5% of assessed value (x line 5)	\$2,962,574,341	1,551,824,655
<b>7</b>	<b>Total Outstanding Bond and Note Debt</b>		
8	Bonds & Long-Term Notes	\$5,212,504,193	2,440,634,193
9	Non-Enterprise Long-Term Notes- TIF	13,636,937	13,636,937
10	Short-Term Note	21,193,000	21,193,000
<b>11</b>	<b>Total (lines 8 through 10)</b>	<b>5,247,334,130</b>	<b>2,475,464,130</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	6,195,000	6,195,000
17	Sanitary Sewer Assessment Notes	—	—
18	Storm Sewer Bonds	1,505,000	1,505,000
19	Electric Bonds	16,354	16,354
20	Electric Assessment Notes	543,000	543,000
21	Mobility Bonds	18,720,000	18,720,000
22	Mobility/Garage Notes	20,650,000	20,650,000
<b>23</b>	<b>Total (lines 13 through 22)</b>	<b>47,629,354</b>	<b>47,629,354</b>
<b>24</b>	<b>G.O. Unlimited Enterprise Revenue Supported Debt Voted</b>		
25	Water Bonds	586,435,000	—
26	Water Note	—	—
27	Sanitary Sewer Bonds	510,890,000	—
28	Storm Sewer Bonds	74,625,000	—
29	Electric Bonds	30,950,000	—
<b>30</b>	<b>Total (lines 25 through 29)</b>	<b>1,202,900,000</b>	<b>—</b>
<b>31</b>	<b>G.O. Other</b>		
32	Income Tax Pledged- Limited (unvoted)	431,175,000	431,175,000
33	Loan- State Capital Improvement Fund & SIB	9,763,153	9,763,153
34	OP&F Pension Bonds	—	—
<b>35</b>	<b>Total (lines 32 through 34)</b>	<b>440,938,153</b>	<b>440,938,153</b>
<b>36</b>	<b>Revenue Bonds and Other</b>		
37	Water Bonds	—	—
38	Water OWDA/EPA Loans	478,147,123	478,147,123
39	Sanitary Sewer- Bonds	343,690,000	343,690,000
40	Sanitary Sewer OWDA/EPA Loans	1,036,804,445	1,036,804,445
41	Storm Sewer OWDA/EPA Loans	10,758,118	10,758,118
42	Component Unit- RiverSouth	89,935,000	89,935,000
43	Non-Enterprise- TIF Notes	13,636,937	13,636,937
<b>44</b>	<b>Total (lines 37 through 43)</b>	<b>1,972,971,623</b>	<b>1,972,971,623</b>
<b>45</b>	<b>Total Exemptions (lines 23, 30, 35, and 44)</b>	<b>3,664,439,130</b>	<b>2,461,539,130</b>
46	Net Debt (line 11 less line 45)	1,582,895,000	13,925,000
46a	Debt Service Fund Balances Re: Non-Enterprise G.O. Bonds	179,371,917	13,925,000
47	Net Debt subject to 10% and 5% limitation (line 46 minus line 46a)	1,403,523,083	—
<b>48</b>	<b>Total Legal Debt Margin (line 6 less line 47)</b>	<b>\$1,559,051,258</b>	<b>1,551,824,655</b>
49	Percent of Net Debt to Assessed Value (line 47 / line 5)	4.97%	0.00%
50	Percent of Legal Debt Limit	10.50%	5.50%
51	Percent of Legal Debt Margin (line 48 / line 5)	5.53%	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 24, 2024 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>			
<b>City of Columbus</b>	2.4255	3.1934	3.1934
<b>Overlapping</b>			
<b>County</b>	0.4253	0.6523	0.2083
<b>School District</b>	—	0.0712	0.1259
<b>Joint Vocational School District</b>	—	—	—
<b>Solid Waste Authority of Central Ohio</b>	0.1233	0.1530	0.1505
<b>Central Ohio Transit Authority</b>	0.0374	0.0376	0.0376
<b>Township</b>	2.4051	—	—
<b>Total Millage Required</b>	<b>5.4166</b>	<b>4.1075</b>	<b>3.7157</b>
<b>Maximum Millage Permitted</b>	10	10	10
<b>Remaining Millage Capacity</b>	4.5834	5.8925	6.2843

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 2025 for Delaware and Fairfield Counties and 2027 for Franklin County

(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 \$20.7 million, representing a \$11.8 million reduction in the peak amount outstanding in 2020.

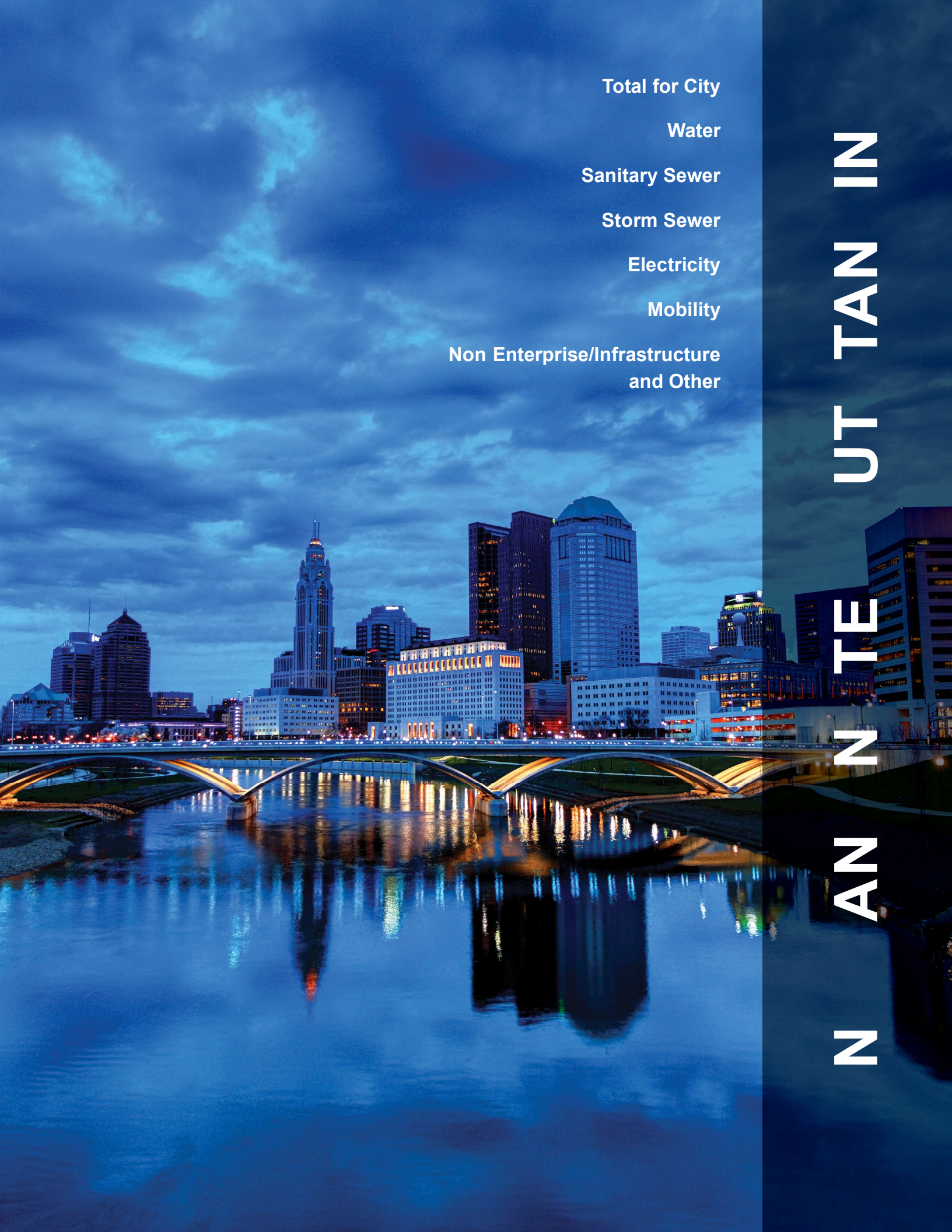
# Financial Debt Margins

## 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

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## Outstanding Bonds and Notes A Recap by Major Purpose (June 30, 2024)

Sanitary Sewer	\$1,897,579,445	36.1%
Water	1,064,582,123	20.3
Streets	1,042,540,000	19.9
Recreation and Parks	350,730,000	6.7
Public Safety and Health	262,165,000	5.0
Development	260,435,000	5.0
Component Unit (RiverSouth)*	89,935,000	1.7
Storm Sewer	86,888,118	1.7
Electricity	45,119,354	0.9
Mobility	39,370,000	0.7
General Government	29,500,000	0.6
Refuse Collection	23,250,000	0.4
Information Services	21,950,000	0.4
Notes (TIF) long-term fixed	13,636,937	0.2
Fleet Management	9,890,000	0.2
State Infrastructure Bank Loans (Hamilton Rd S-Curve improvements)	5,720,000	0.1
Ohio Public Works Commission Loans (street improvements)	4,043,153	0.1
<b>Total</b>	<b>\$5,247,334,130</b>	<b>100.0%</b>

\* Includes \$23,140,000 attributable to the Mobility Enterprise Fund and \$66,795,000 attributable to the Non-Enterprise Funds

## Total Bonds and Notes Outstanding

(in millions of dollars)

	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$2,704	\$2,772
Unvoted	535	502
	<b>\$3,239</b>	<b>\$3,274</b>
<b>Revenue</b>	<b>\$1,836</b>	<b>\$1,973</b>
<b>Total</b>	<b>\$5,075</b>	<b>\$5,247</b>

At June 30, 2024, 85% of the City's general obligation debt (including short-term notes) was authorized by a direct vote of the electorate (84% at June 30, 2023).

# Bond and Note Principal 5, 10, and 15-Year Payout (As of June 30, 2024)

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

<b>Amount Outstanding</b>	<b>\$2,010,223,153</b>	<b>\$ —<sup>(1)</sup></b>	<b>\$2,010,223,153<sup>(1)</sup></b>
% due within 5 years	43.66%	—	43.66%
% due within 10 years	77.85%	—	77.85%
% due within 15 years	95.71%	—	95.71%
<b>Amount Outstanding</b>	<b>\$586,435,000</b>	<b>\$ —<sup>(2)</sup></b>	<b>\$586,435,000<sup>(2)</sup></b>
% due within 5 years	37.63%	—	37.63%
% due within 10 years	73.18%	—	73.18%
% due within 15 years	92.47%	—	92.47%
<b>Amount Outstanding</b>	<b>\$517,085,000</b>	<b>\$343,690,000<sup>(3)</sup></b>	<b>\$860,775,000<sup>(3)</sup></b>
% due within 5 years	35.54%	20.02%	29.34%
% due within 10 years	68.66%	100.00%	81.18%
% due within 15 years	92.42%	100.00%	95.45%
<b>Amount Outstanding</b>	<b>\$76,130,000</b>	<b>\$ —<sup>(4)</sup></b>	<b>\$76,130,000<sup>(4)</sup></b>
% due within 5 years	41.27%	—	41.27%
% due within 10 years	72.49%	—	72.49%
% due within 15 years	93.11%	—	93.11%
<b>Amount Outstanding</b>	<b>\$45,119,354</b>	<b>\$ —</b>	<b>\$45,119,354</b>
% due within 5 years	38.29%	—	38.29%
% due within 10 years	73.38%	—	73.38%
% due within 15 years	90.25%	—	90.25%
<b>Amount Outstanding</b>	<b>\$39,370,000</b>	<b>\$ —<sup>(5)</sup></b>	<b>\$39,370,000<sup>(5)</sup></b>
% due within 5 years	63.02%	—	63.02%
% due within 10 years	76.23%	—	76.23%
% due within 15 years	89.43%	—	89.43%
<b>Amount Outstanding</b>	<b>\$3,274,362,507</b>	<b>\$343,690,000</b>	<b>\$3,618,052,507</b>
% due within 5 years	41.40%	20.02%	39.27%
% due within 10 years	75.36%	100.00%	77.47%
% due within 15 years	94.40%	100.00%	94.53%

(1) Excludes Component Unit (RiverSouth) lease revenue bonds (\$66,795,000) and Notes (TIFs) - long-term fixed (\$13,636,937).

(2) Exclusive of Water Ohio Water Development Authority Loans of \$478,147,123.

(3) Exclusive of Sanitary Sewer Ohio Water Development Authority Loans of \$1,036,804,445.

(4) Exclusive of Storm Sewer Ohio Water Development Authority Loans of \$10,758,118.

(5) Exclusive of Component Unit (RiverSouth) lease revenue bonds of \$23,140,000.

## General Obligation Bonds and Notes

### % Voted–Unlimited vs. % Unvoted–Limited

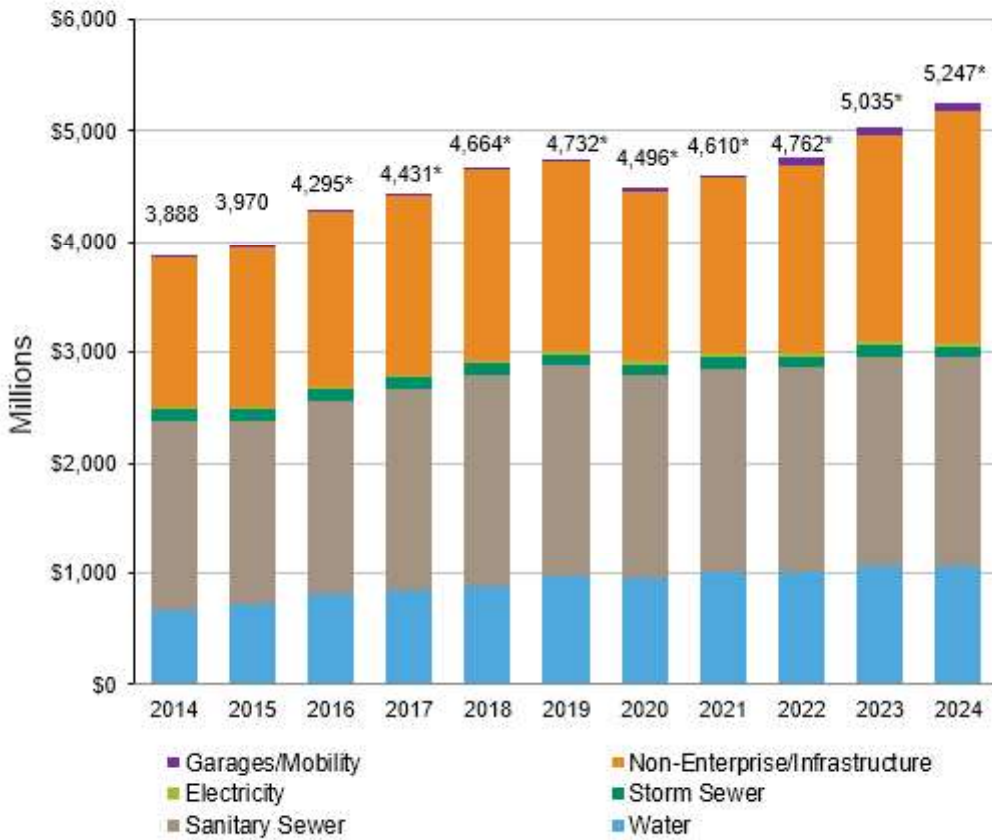
(As of June 30, 2024)

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	\$1,557,090,000	\$453,133,153	\$2,010,223,153
Percentage (%)	77.46%	22.54%	100.00%
<b>Water Enterprise</b>			
Amount Outstanding	\$586,435,000	\$ —	\$586,435,000
Percentage (%)	100.00%	0.00%	100.00%
<b>Sanitary Sewer Enterprise</b>			
Amount Outstanding	\$510,890,000	\$6,195,000	\$517,085,000
Percentage (%)	98.80%	1.20%	100.00%
<b>Storm Sewer Enterprise</b>			
Amount Outstanding	\$74,625,000	\$1,505,000	\$76,130,000
Percentage (%)	98.02%	1.98%	100.00%
<b>Electricity Enterprise</b>			
Amount Outstanding	\$42,830,000	\$2,289,354	\$45,119,354
Percentage (%)	94.93%	5.07%	100.00%
<b>Mobility Enterprise</b>			
Amount Outstanding	\$ —	\$39,370,000	\$39,370,000
Percentage (%)	0.00%	100.00%	100.00%
<b>Total</b>			
Amount Outstanding	\$2,771,870,000	\$502,492,507	\$3,274,362,507
Percentage (%)	84.65%	15.35%	100.00%

# Total Outstanding Bonds and Notes

PERIODS ENDING DECEMBER 31, 2014–2023 AND JUNE 30, 2024



\* 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, 2024 were:

**\$1,064,582,123**

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

## Bonds and Notes Outstanding

(in millions of dollars)

### Water

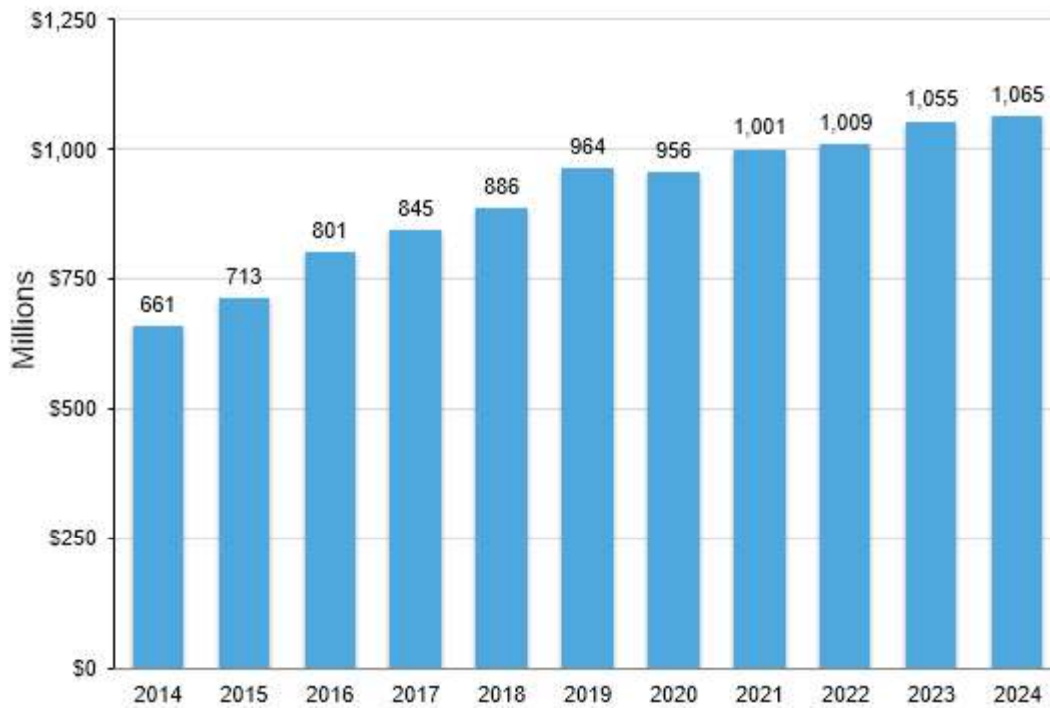
	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$632	\$587
Unvoted	-	-
	<b>\$632</b>	<b>\$587</b>
<b>Revenue:</b>		
Ohio Water Development Authority Loans	\$410	\$478
<b>Total</b>	<b>\$1,042</b>	<b>\$1,065</b>

At June 30, 2024, 100% of the Water Enterprise general obligation debt was authorized by a direct vote of the electorate (100% at June 30, 2023).

SOURCE OF FUNDING: Water Enterprise revenues.

## Water Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2014–2023 AND JUNE 30, 2024



<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	Ordinance #
09/04/2014	U	Series 2014-5 Ref Water	B	\$13,850,000	08/15/2024	08/15/2028	1700-14
08/13/2015	U	Series 2015A Water	B	3,195,000	07/01/2025	07/01/2036	1580-15
08/13/2015	U	Series 2015A Water	B	40,235,000	07/01/2025	07/01/2036	1579-15
03/07/2016	U	Series 2016-1 Ref Water	B	3,140,000	07/01/2026	07/01/2030	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	3,630,000	07/01/2026	07/01/2030	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	9,390,000	07/01/2026	07/01/2031	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	18,760,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	4,410,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	13,950,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	2,040,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	3,820,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Water	B	3,140,000		07/01/2026	0234-16
08/04/2016	U	Series 2016A Water	B	52,500,000	08/15/2025	08/15/2037	1607-16
11/16/2016	U	Series 2016-3 Ref Water	B	4,530,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	14,440,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	2,105,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	3,920,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	3,160,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Water	B	2,095,000		02/15/2027	2411-16
10/25/2017	U	Series 2017A Water	B	32,910,000	04/01/2027	04/01/2038	1790-17
11/16/2017	U	Series 2017-1 Ref Water	B	27,975,000	10/01/2027	04/01/2029	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	5,315,000	10/01/2027	04/01/2030	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	2,270,000	10/01/2027	04/01/2031	2660-17
11/16/2017	U	Series 2017-1 Ref Water	B	8,350,000	10/01/2027	04/01/2033	2660-17
10/17/2018	U	Series 2018A Water	B	39,720,000	10/01/2028	04/01/2039	2434-18
10/16/2019	U	Series 2019A Water	B	57,760,000	04/01/2029	04/01/2040	2246-19
10/16/2019	U	Series 2019-1 Ref Water Tax	B	9,915,000	04/01/2029	04/01/2033	2275-19
10/16/2019	U	Series 2019-1 Ref Water Tax	B	1,620,000	04/01/2029	04/01/2034	2275-19
02/17/2021	U	Series 2021A Water	B	61,880,000	10/01/2030	04/01/2041	2610-20
05/17/2022	U	Series 2022A Water	B	6,210,000	04/01/2032	04/01/2042	0056-22
05/17/2022	U	Series 2022A Water	B	25,830,000	04/01/2032	04/01/2042	0057-22

<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	Ordinance #
05/17/2022	U	Series 2022-1 Ref Water	B	\$23,385,000		04/01/2032	2591-21
05/17/2023	U	Series 2023A Water	B	36,990,000	08/15/2033	08/15/2043	0894-23
05/17/2023	U	Series 2023-1 Ref Water	B	105,000		08/15/2029	0907-23
05/17/2023	U	Series 2023-1 Ref Water	B	115,000		08/15/2029	0907-23
05/17/2023	U	Series 2023-1 Ref Water	B	2,880,000		08/15/2029	0907-23
05/17/2023	U	Series 2023-1 Ref Water	B	420,000		08/15/2029	0907-23
06/06/2024	U	Series 2024A Water	B	23,350,000	08/15/2034	08/15/2044	0991-24
06/06/2024	U	Series 2024-1 Ref Water	B	17,125,000	08/15/2034	02/15/2035	0995-24
<b>Subtotal Water</b>				<b>\$586,435,000</b>			
<b>Subtotal - Loans administered by OWDA</b>				<b>478,147,123</b>			
<b>TOTAL WATER</b>				<b>\$1,064,582,123</b>			

## SANITARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2024 were:

**\$1,897,579,445**

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

## Bonds and Notes Outstanding

(in millions of dollars)

### Sanitary Sewer

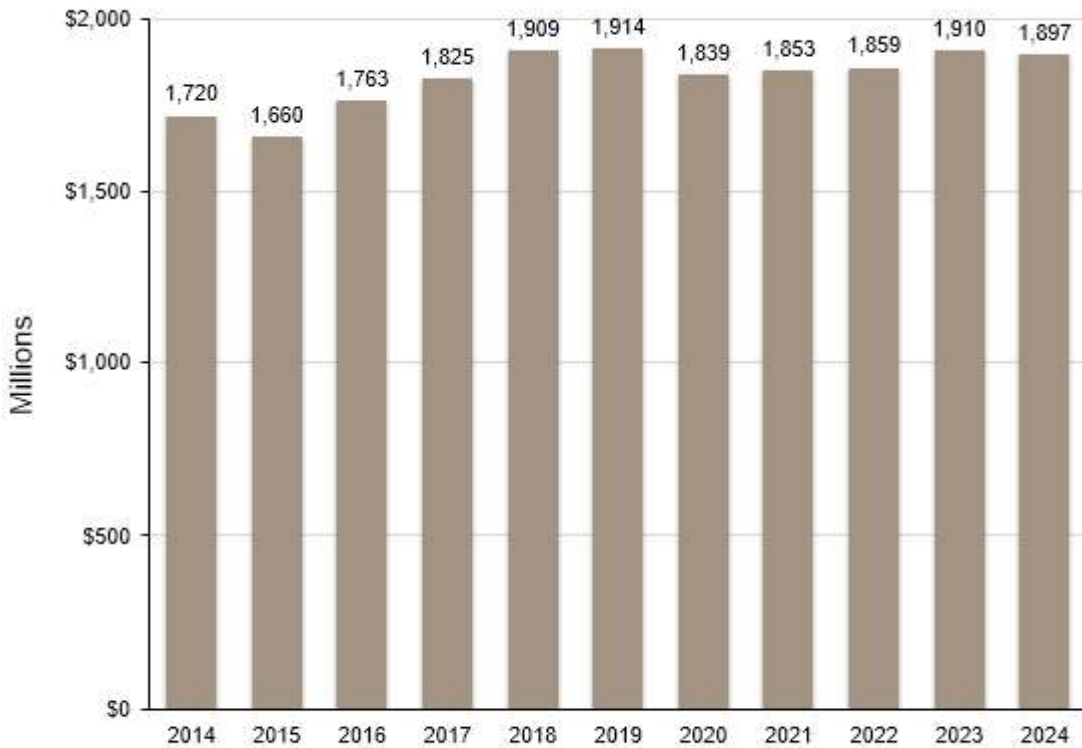
	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$563	\$511
Unvoted	8	6
	<b>\$571</b>	<b>\$517</b>
<b>Revenue:</b>		
Bonds	\$359	\$344
Ohio Water Development Authority Loans	945	1,036
	<b>\$1,304</b>	<b>\$1,380</b>
<b>Total</b>	<b>\$1,875</b>	<b>\$1,897</b>

At June 30, 2024, 99% of the Sanitary Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (99% at June 30, 2023).

SOURCE OF FUNDING: Sanitary Sewer Enterprise revenues.

## Sanitary Sewer Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2014–2023 AND JUNE 30, 2024



<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	Ordinance #
08/03/2006	U	Series 2006-1 Sanitary Sewer Adj	B	\$12,000,000		12/01/2026	1373-06
01/30/2008	R	Series 2008B Adj Sanitary Sewer Rev	B	51,855,000		06/01/2032	2092-07
09/04/2014	L	Series 2014-6 Ref Sanitary Sewer	B	3,260,000	08/15/2024	08/15/2025	1701-14
12/01/2014	R	Series 2014 Ref Sanitary Sewer Rev	B	141,900,000	12/01/2024	06/01/2031	2235-14
12/22/2015	R	Series 2015 Ref Sanitary Sewer Rev	B	149,935,000	06/01/2026	06/01/2032	0846-15
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	5,075,000	07/01/2026	07/01/2030	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	2,755,000	07/01/2026	07/01/2031	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	5,690,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	4,270,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	695,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	6,160,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Sanitary Sewer	B	4,720,000		07/01/2026	0234-16
03/07/2016	L	Series 2016-2 Ref Sanitary Sewer	B	2,935,000	07/01/2026	07/01/2027	0235-16
08/04/2016	U	Series 2016A Sanitary Sewer	B	101,645,000	08/15/2025	08/15/2037	1606-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	4,410,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	715,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	6,325,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	4,740,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Sanitary Sewer	B	2,120,000		02/15/2027	2411-16
10/25/2017	U	Series 2017A Sanitary Sewer	B	48,195,000	04/01/2027	04/01/2038	1789-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	8,470,000	10/01/2027	04/01/2029	2660-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	1,770,000	10/01/2027	04/01/2030	2660-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	770,000	10/01/2027	04/01/2031	2660-17
11/16/2017	U	Series 2017-1 Ref Sanitary Sewer	B	12,545,000	10/01/2027	04/01/2033	2660-17
10/17/2018	U	Series 2018A Sanitary Sewer	B	41,425,000	10/01/2028	04/01/2039	2433-18
10/17/2018	U	Series 2018A Sanitary Sewer	B	8,225,000	10/01/2028	04/01/2039	2435-18
10/16/2019	U	Series 2019A Sanitary Sewer	B	61,920,000	04/01/2029	04/01/2040	2247-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	1,520,000		04/01/2025	2275-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	3,005,000	04/01/2029	04/01/2033	2275-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	1,325,000		04/01/2026	2275-19
10/16/2019	U	Series 2019-1 Ref Sanitary Sewer Tax	B	2,425,000	04/01/2029	04/01/2034	2275-19

<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	

## Sanitary Sewer *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
02/17/2021	U	Series 2021A Sanitary Sewer	B	\$59,700,000	10/01/2030	04/01/2041	2611-20
05/17/2022	U	Series 2022A Sanitary Sewer	B	20,250,000	04/01/2032	04/01/2042	0057-22
05/17/2022	U	Series 2022-1 Ref Sanitary Sewer	B	5,630,000		04/01/2032	2591-21
05/17/2023	U	Series 2023A Sanitary Sewer	B	52,490,000	08/15/2033	08/15/2043	0894-23
06/06/2024	U	Series 2024-1 Ref Sanitary Sewer	B	19,905,000	08/15/2034	02/15/2035	0995-24
<b>Subtotal Sanitary Sewer</b>				<b>\$860,775,000</b>			
<b>Subtotal - Loans administered by OWDA</b>				<b>1,036,804,445</b>			
<b>TOTAL SANITARY SEWER</b>				<b>\$1,897,579,445</b>			

## STORM SEWER

Outstanding bonds and notes attributable to the  
STORM SEWER Enterprise at June 30, 2024 were:

**\$86,888,118**

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

## Bonds and Notes Outstanding

(in millions of dollars)

### Storm Sewer

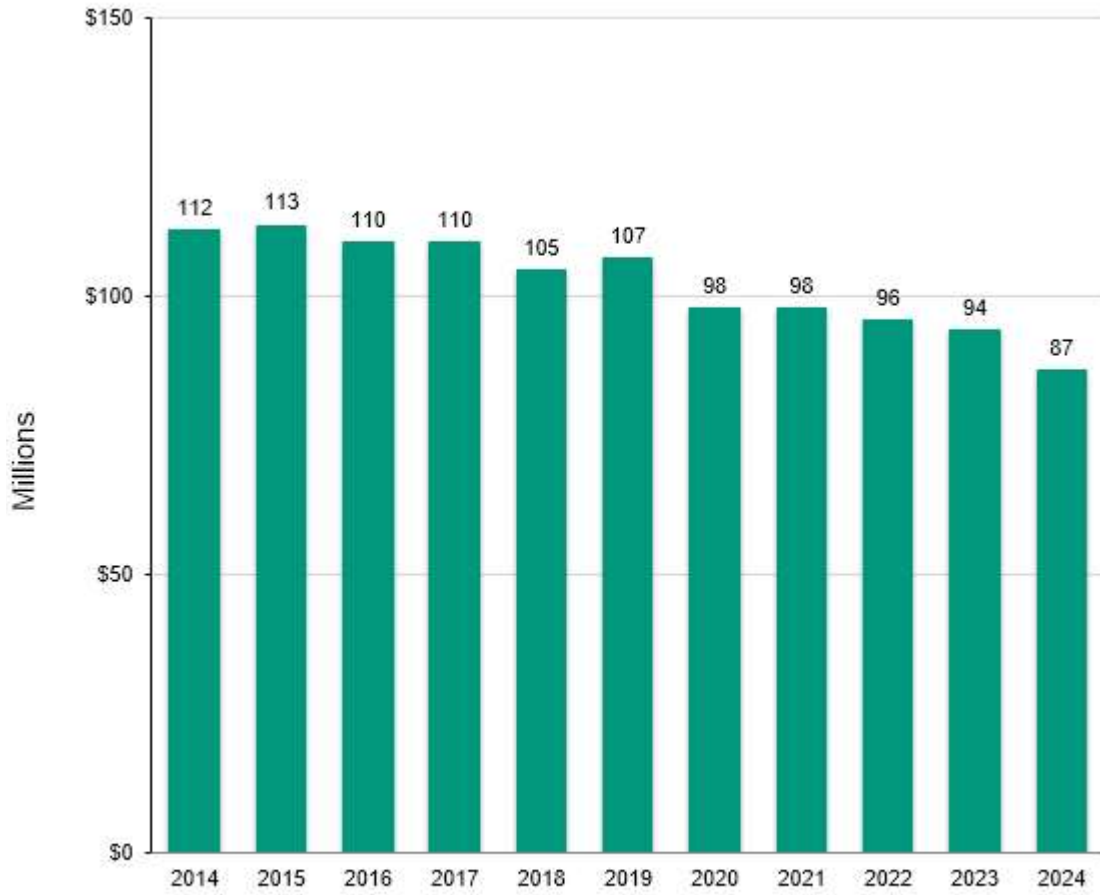
	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$85	\$75
Unvoted	3	1
	<b>\$88</b>	<b>\$76</b>
<b>Revenue:</b>		
Ohio Water Development Authority Loans	\$9	\$11
<b>Total</b>	<b>\$97</b>	<b>\$87</b>

At June 30, 2024, 98% of the Storm Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (97% at June 30, 2023).

SOURCE OF FUNDING: Storm Sewer Enterprise revenues

## Storm Sewer Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2014–2023 AND JUNE 30, 2024



<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	Ordinance #
09/04/2014	U	Series 2014-5 Ref Storm	B	\$2,325,000	08/15/2024	08/15/2027	1700-14
08/13/2015	U	Series 2015A Storm	B	6,985,000	07/01/2025	07/01/2036	1579-15
03/07/2016	U	Series 2016-1 Ref Storm	B	915,000	07/01/2026	07/01/2030	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	535,000	07/01/2026	07/01/2031	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	530,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	1,955,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	1,110,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Storm	B	530,000		07/01/2026	0234-16
08/04/2016	U	Series 2016A Storm	B	5,950,000	08/15/2025	08/15/2037	1607-16
11/16/2016	U	Series 2016-3 Ref Storm	B	550,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	2,020,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	1,140,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	530,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Storm	B	340,000		02/15/2027	2411-16
10/25/2017	U	Series 2017A Storm	B	7,255,000	04/01/2027	04/01/2038	1790-17
11/16/2017	U	Series 2017-1 Ref Storm	B	2,175,000	10/01/2027	04/01/2031	2660-17
11/16/2017	U	Series 2017-1 Ref Storm	B	1,400,000	10/01/2027	04/01/2033	2660-17
10/17/2018	U	Series 2018A Storm	B	900,000	10/01/2028	04/01/2039	2434-18
10/17/2018	U	Series 2018A Storm	B	2,880,000	10/01/2028	04/01/2039	2435-18
10/16/2019	U	Series 2019A Storm	B	9,120,000	04/01/2029	04/01/2040	2247-19
10/16/2019	U	Series 2019-1 Ref Storm Tax	B	2,095,000		04/01/2026	2275-19
10/16/2019	U	Series 2019-1 Ref Storm Tax	B	270,000	04/01/2029	04/01/2034	2275-19
10/16/2019	L	Series 2019-2 Ref Storm Tax	B	1,505,000		04/01/2025	2276-19
02/17/2021	U	Series 2021A Storm	B	6,010,000	10/01/2030	04/01/2041	2611-20
05/17/2022	U	Series 2022A Storm	B	3,865,000	04/01/2032	04/01/2042	0057-22
05/17/2023	U	Series 2023A Storm	B	7,825,000	08/15/2033	08/15/2043	0894-23
05/17/2023	U	Series 2023-1 Ref Storm	B	1,410,000		08/15/2025	0907-23
05/17/2023	U	Series 2023-1 Ref Storm	B	50,000		08/15/2029	0907-23
05/17/2023	U	Series 2023-1 Ref Storm	B	175,000		08/15/2029	0907-23
05/17/2023	U	Series 2023-1 Ref Storm	B	635,000		08/15/2029	0907-23

<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	Ordinance #
06/06/2024	U	Series 2024-1 Ref Storm	B	\$3,145,000	08/15/2034	02/15/2035	0995-24
<b>Subtotal-Storm Sewer</b>				<b>\$76,130,000</b>			
<b>Subtotal-Loans administered by OWDA</b>				<b>10,758,118</b>			
<b>TOTAL STORM SEWER</b>				<b>\$86,888,118</b>			

## ELECTRICITY

Outstanding bonds and notes attributable to the  
ELECTRICITY Enterprise at June 30, 2024 were:

**\$45,119,354 <sup>(1)</sup>**

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

(1) Includes \$13,610,000 of bonds supported by Non-Enterprise (Income Tax) revenues.

## Bonds and Notes Outstanding

(in millions of dollars)

### Electricity

	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$35	\$43
Unvoted	3	2
	<b>\$38</b>	<b>\$45</b>
<b>Revenue</b>	\$0	\$0
<b>Total</b>	<b>\$38</b>	<b>\$45</b>

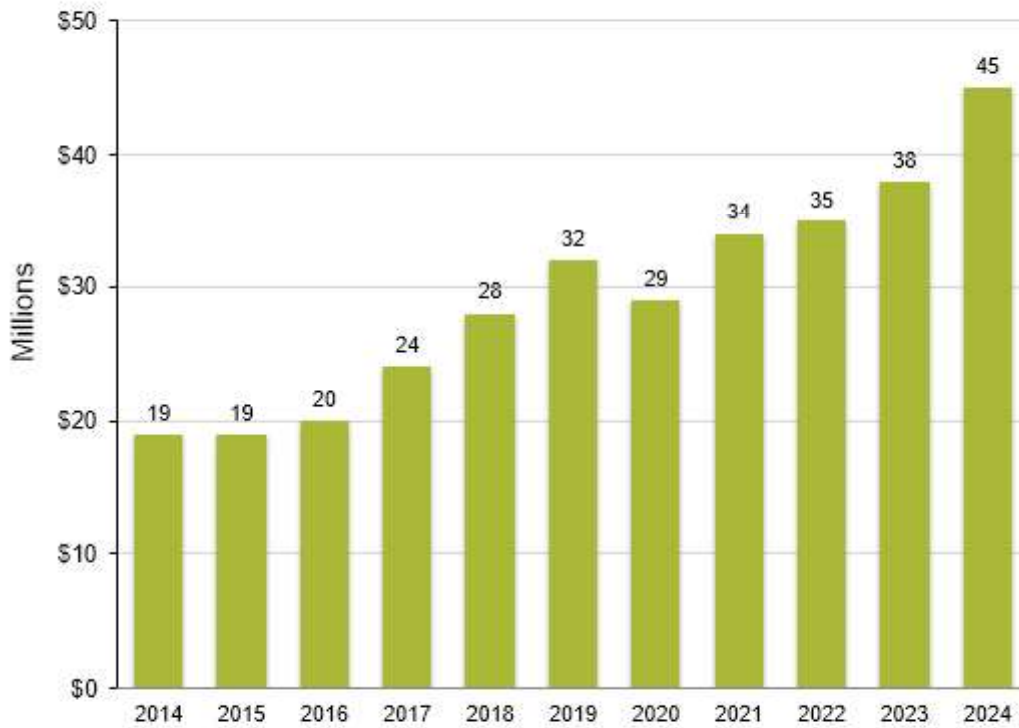
At June 30, 2024, 95% of the Electricity Enterprise general obligation debt was authorized by a direct vote of the electorate (93% at June 30, 2023).

**SOURCE OF FUNDING:**

- Electricity Enterprise revenues.
- Income tax for certain general obligation bonds.

## Electricity Enterprise Bonds and Notes Outstanding

PERIODS ENDING DECEMBER 31, 2014–2023 AND JUNE 30, 2024



<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	Ordinance #
09/04/2014	U	Series 2014-5 Ref Electricity SIT	B	\$80,000		08/15/2024	1700-14
08/13/2015	U	Series 2015A Electricity	B	1,400,000	07/01/2025	07/01/2031	1579-15
08/13/2015	U	Series 2015A Electricity SIT	B	260,000	07/01/2025	07/01/2031	1579-15
03/07/2016	U	Series 2016-1 Ref Electricity SIT	B	235,000	07/01/2026	07/01/2027	0234-16
03/07/2016	U	Series 2016-1 Ref Electricity SIT	B	20,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Electricity	B	60,000		07/01/2025	0234-16
03/07/2016	U	Series 2016-1 Ref Electricity	B	195,000		07/01/2025	0234-16
03/07/2016	L	Series 2016-2 Ref Electricity SIT	B	295,000		07/01/2026	0235-16
08/04/2016	U	Series 2016A Electricity SIT	B	1,280,000	08/15/2025	08/15/2032	1607-16
08/04/2016	U	Series 2016A Electricity SIT	B	1,015,000	08/15/2025	08/15/2032	1607-16
11/16/2016	U	Series 2016-3 Ref Electricity SIT	B	265,000		02/15/2027	2411-16
11/16/2016	L	Series 2016-4 Ref Electricity SIT	B	120,000		02/15/2027	2412-16
11/16/2016	L	Series 2016-4 Ref Electricity SIT	B	145,000	02/15/2027	02/15/2028	2412-16
10/25/2017	U	Series 2017A Electricity SIT	B	3,240,000	04/01/2027	04/01/2033	1790-17
11/16/2017	U	Series 2017-1 Ref Electricity SIT	B	20,000	10/01/2027	04/01/2028	2660-17
08/07/2018	A	Broad Meadows Elect Spec Assess	B	16,354		08/07/2028	2099-18
10/17/2018	U	Series 2018A Electricity SIT	B	1,485,000	10/01/2028	04/01/2034	2434-18
10/17/2018	U	Series 2018A Electricity SIT	B	1,840,000	10/01/2028	04/01/2034	2435-18
10/17/2018	U	Series 2018A Electricity Fee	B	1,325,000	10/01/2028	04/01/2034	2435-18
10/16/2019	U	Series 2019A Electricity Fee	B	3,660,000	04/01/2029	04/01/2035	2247-19
02/17/2021	U	Series 2021A Electricity	B	5,670,000	10/01/2030	04/01/2036	2611-20
02/17/2021	U	Series 2021A Electricity SIT	B	400,000	10/01/2030	04/01/2036	2611-20
02/17/2021	L	Series 2021-2 Ref Electricity SIT Tax	B	215,000		04/01/2027	0745-20
02/17/2021	L	Series 2021-2 Ref Electricity SIT Tax	B	650,000		04/01/2028	0745-20
05/17/2022	U	Series 2022A Electricity	B	3,640,000	04/01/2032	04/01/2037	0057-22
05/17/2023	U	Series 2023A Electricity	B	5,000,000	08/15/2033	08/15/2043	0894-23
05/17/2023	L	Series 2023-2 Ref Electricity SIT	B	305,000		08/15/2029	0908-23
02/21/2024	A	Series 2024 Morningstar North-Forty SA Note	STN	161,000		02/21/2025	0076-24
06/06/2024	U	Series 2024A Electricity	B	10,000,000	08/15/2034	08/15/2044	0991-24

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

**Electricity** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
06/06/2024	U	Series 2024A Electricity SIT	B	\$505,000	08/15/2034	08/15/2044	0991-24
06/06/2024	U	Series 2024-1 Ref Electricity SIT	B	1,235,000		02/15/2030	0995-24
06/24/2024	A	Series 2024 Freeway Kingshill SA Note	STN	382,000		06/24/2025	1270-24
<b>TOTAL ELECTRICITY</b>				<b>\$45,119,354</b>			

## MOBILITY

Outstanding bonds and notes attributable to the MOBILITY Enterprise at June 30, 2024 were:

**\$62,510,000**

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

## Bonds and Notes Outstanding

(in millions of dollars)

### Mobility

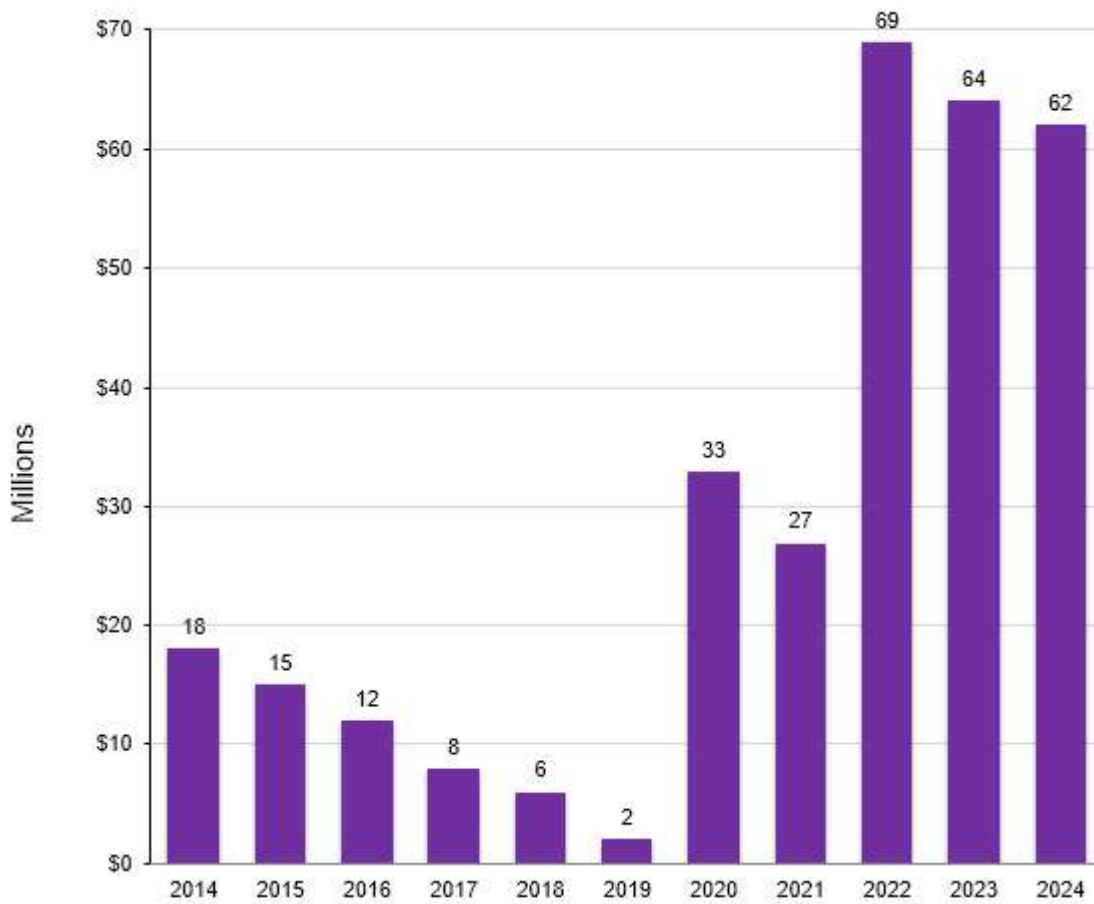
	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$0	\$0
Unvoted	44	39
	<b>\$44</b>	<b>\$39</b>
<b>Revenue:</b>		
Bonds	\$24 <sup>(1)</sup>	\$23 <sup>(1)</sup>
<b>Total</b>	<b>\$68</b>	<b>\$62</b>

At June 30, 2024, 0% of the Mobility Enterprise general obligation debt was authorized by a direct vote of the electorate (0% at June 30, 2023).

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

(1) Revenue obligation represents \$23,140,000 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, 2014–2023 AND JUNE 30, 2024



<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	Ordinance #
09/29/2016	R	Series 2016 Comp Unit-Lease Rev*	B	\$23,140,000	12/01/2025	12/01/2041	1980-16
05/17/2022	L	Series 2022D Mobility Taxable	B	18,720,000	04/01/2032	04/01/2042	0626-22
11/13/2023	L	Series 2023 Parking Garage Taxable	STN	20,650,000		11/13/2024	2434-23
<b>TOTAL G.O. AND REVENUE MOBILITY</b>				<b>\$62,510,000</b>			

\*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 2023 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, 2024 were as follows:

**\$2,090,655,090**

Principal and interest on non-enterprise/infrastructure debt is supported by income tax, in lieu of property tax payments, or assessments. Internal Service Fund revenues support information technology bonds and fleet bonds.

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

## Bonds and Notes Outstanding

(in millions of dollars)

### Non-Enterprise/Infrastructure and Other

	6/30/23	6/30/24
<b>General obligation:</b>		
Voted	\$1,389	\$1,557
Unvoted	477	453
	<b>\$1,866</b>	<b>\$2,010</b>
<b>Revenue:</b>	\$89 <sup>(1)</sup>	\$81 <sup>(1)</sup>
<b>Total</b>	<b>\$1,955</b>	<b>\$2,091</b>

At June 30, 2024, 74% of the Non Enterprise/Infrastructure general obligation debt was authorized by a direct vote of the electorate (74% at June 30, 2023).

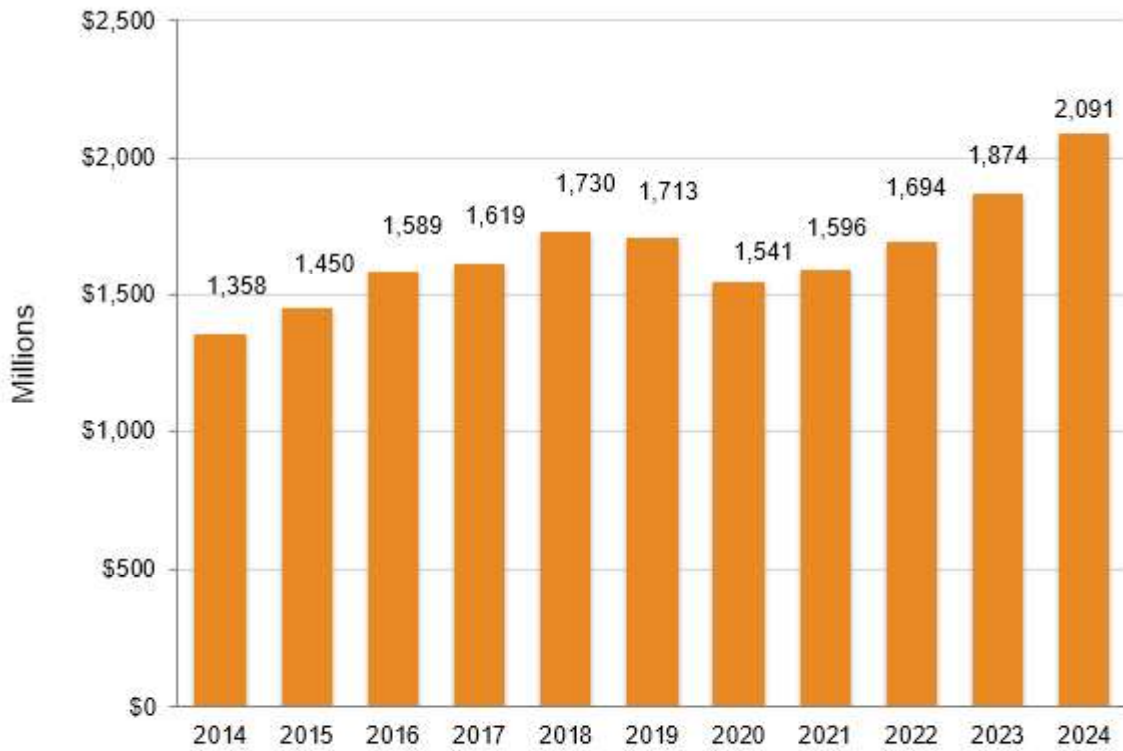
#### SOURCES OF FUNDING:

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

(1) Revenue obligation represents \$66,795,000 of the City's Component Unit (RiverSouth) lease revenue bonds and \$13,636,937 of the long-term TIF notes.

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

PERIODS ENDING DECEMBER 31, 2014–2023 AND JUNE 30, 2024



# NON-ENTERPRISE/INFRASTRUCTURE AND OTHER

## A Recap by Major Purpose (June 30, 2024)

		Page Reference <sup>(1)</sup>
<b>Public Service:</b>		49
Streets: General Obligation	\$1,042,540,000	
Component Unit Lease Rev. Bonds	66,795,000	
Refuse Collection	23,250,000	
<b>Total Public Service:</b>	<b>1,132,585,000</b>	<b>49 51</b>
<b>Public Safety and Health</b>	262,165,000	52 – 53
<b>Recreation and Parks</b>	350,730,000	54 – 55
<b>General Government</b>	29,500,000	56
<b>Internal Service:</b>		57
Information Services	21,950,000	
Fleet Management	9,890,000	
<b>Total Internal Service</b>	<b>31,840,000</b>	<b>57</b>
<b>Development</b>	260,435,000	58 – 59
<b>Ohio Public Works Commission Loans</b>	4,043,153	60
<b>Ohio State Infrastructure Bank Loan</b>	5,720,000	61
<b>Revenue Obligation- TIF Notes</b>	13,636,937	61
<b>Total</b>	<b>\$2,090,655,090</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	Ordinance #
11/27/2012	L	Series 2012-7 Ref Polaris	B	2,700,000	12/01/2022	12/01/2025	2263-12
09/04/2013	L	Series 2013D Construction Mgmt Tax	B	670,000	08/15/2023	08/15/2025	1894-13
06/24/2014	L	Series 2014B Construction Mgmt	B	3,690,000	02/15/2024	02/15/2030	1119-14
09/04/2014	U	Series 2014-5 Ref Transportation	B	4,770,000		08/15/2024	1700-14
08/13/2015	U	Series 2015A Transportation	B	50,715,000	07/01/2025	07/01/2032	1578-15
03/07/2016	U	Series 2016-1 Ref Hayden Run	B	510,000		07/01/2025	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	18,810,000	07/01/2026	07/01/2028	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	7,945,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	5,595,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	1,025,000		07/01/2025	0234-16
03/07/2016	U	Series 2016-1 Ref Hayden Run	B	135,000		07/01/2025	0234-16
03/07/2016	U	Series 2016-1 Ref Transportation	B	10,880,000		07/01/2026	0234-16
03/07/2016	L	Series 2016-2 Ref Polaris	B	1,545,000		07/01/2026	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	385,000		07/01/2025	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	1,395,000		07/01/2026	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	3,920,000		07/01/2026	0235-16
03/07/2016	L	Series 2016-2 Ref Construction Mgmt	B	4,685,000		07/01/2026	0235-16
08/04/2016	U	Series 2016A Transportation	B	58,000,000	08/15/2025	08/15/2033	1605-16
08/04/2016	L	Series 2016B Construction Mgmt	B	12,285,000	08/15/2025	08/15/2032	1611-16
08/04/2016	L	Series 2016B Transportation	B	16,050,000	08/15/2025	08/15/2033	1609-16
11/16/2016	U	Series 2016-3 Ref Transportation	B	10,875,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Transportation	B	3,950,000		02/15/2027	2411-16
11/16/2016	U	Series 2016-3 Ref Transportation	B	1,330,000		02/15/2027	2411-16
11/16/2016	L	Series 2016-4 Ref Construction Mgmt	B	2,320,000		02/15/2027	2412-16
11/16/2016	L	Series 2016-4 Ref Construction Mgmt	B	2,380,000	02/15/2027	02/15/2028	2412-16

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**Public Service** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
10/25/2017	U	Series 2017A Transportation	B	\$73,350,000	04/01/2027	04/01/2034	1788-17
10/25/2017	L	Series 2017B Construction Mgmt	B	2,925,000	04/01/2027	04/01/2033	1792-17
10/25/2017	L	Series 2017C Construction Mgmt Tax	B	585,000	04/01/2027	04/01/2033	1792-17
11/16/2017	U	Series 2017-1 Ref Transportation	B	11,835,000	10/01/2027	04/01/2029	2660-17
11/16/2017	U	Series 2017-1 Ref Transportation	B	10,955,000	10/01/2027	04/01/2030	2660-17
10/17/2018	U	Series 2018A Transportation	B	104,745,000	10/01/2028	04/01/2035	2432-18
10/17/2018	L	Series 2018B Construction Mgmt	B	3,980,000	10/01/2028	04/01/2034	2438-18
10/17/2018	L	Series 2018D Construction Mgmt Tax	B	850,000	10/01/2028	04/01/2034	2438-18
10/16/2019	U	Series 2019A Transportation	B	19,020,000	04/01/2029	04/01/2036	2245-19
10/16/2019	U	Series 2019A Transportation	B	17,880,000	04/01/2029	04/01/2036	2245-19
10/16/2019	U	Series 2019A Refuse	B	1,015,000		04/01/2025	2245-19
10/16/2019	U	Series 2019C Transportation Tax	B	3,740,000	04/01/2029	04/01/2036	2245-19
10/16/2019	L	Series 2019B Construction Mgmt	B	5,555,000	04/01/2029	04/01/2035	2248-19
10/16/2019	L	Series 2019D Construction Mgmt Tax	B	10,400,000	04/01/2029	04/01/2040	2248-19
10/16/2019	U	Series 2019-1 Ref Transportation Tax	B	85,000		04/01/2025	2275-19
10/16/2019	L	Series 2019-2 Ref Construction Mgmt Tax	B	80,000		04/01/2026	2276-19
10/16/2019	L	Series 2019-2 Ref Construction Mgmt Tax	B	1,325,000		04/01/2029	2276-19
02/17/2021	L	Series 2021-2 Ref Construction Mgmt Tax	B	1,555,000		04/01/2027	0744-20
02/17/2021	L	Series 2021-2 Ref Construction Mgmt Tax	B	5,610,000		04/01/2028	0745-20
02/17/2021	U	Series 2021A Refuse	B	2,430,000		04/01/2026	2609-20
02/17/2021	U	Series 2021A Transportation	B	76,665,000	10/01/2030	04/01/2037	2609-20
02/17/2021	L	Series 2021B Construction Mgmt	B	4,695,000	10/01/2030	04/01/2036	2613-20
02/17/2021	L	Series 2021D Construction Mgmt Tax	B	5,200,000	10/01/2030	04/01/2036	2613-20
05/17/2022	U	Series 2022A Transportation	B	72,170,000	04/01/2032	04/01/2038	0055-22
05/17/2022	U	Series 2022A Refuse	B	3,645,000		04/01/2027	0055-22
05/17/2022	L	Series 2022B Construction Mgmt	B	12,190,000	04/01/2032	04/01/2037	0060-22
05/17/2022	L	Series 2022D Construction Mgmt Tax	B	1,730,000	04/01/2032	04/01/2037	0060-22
05/17/2023	U	Series 2023A Transportation	B	113,505,000	08/15/2033	08/15/2039	0892-33
05/17/2023	U	Series 2023A Refuse	B	10,080,000		08/15/2028	0892-23
05/17/2023	L	Series 2023B Construction Mgmt	B	8,690,000	08/15/2033	08/15/2038	0896-23
05/17/2023	L	Series 2023D Construction Mgmt Tax	B	2,000,000	08/15/2033	08/15/2038	0896-23

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**Public Service** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
05/17/2023	L	Series 2023-2 Ref Construction Mgmt	B	\$4,115,000		08/15/2029	0908-23
05/17/2023	L	Series 2023-2 Ref Construction Mgmt	B	345,000		08/15/2024	0908-23
05/17/2023	L	Series 2023-2 Ref Construction Mgmt	B	635,000		08/15/2024	0908-23
05/17/2023	L	Series 2023-2 Construction Mgmt	B	6,655,000		08/15/2029	0908-23
06/29/2023	R	Series 2023 Comp Unit-Lease Rev*	B	60,000,000	06/01/2033	12/31/2049	0974-23
06/06/2024	U	Series 2024A Transportation	B	83,470,000	08/15/2034	08/15/2040	0989-24
06/06/2024	U	Series 2024A Refuse	B	6,080,000		08/15/2029	0989-24
06/06/2024	U	Series 2024A Transportation	B	70,725,000	08/15/2034	08/15/2040	0989-24
06/06/2024	L	Series 2024B Construction Mgmt	B	16,490,000	08/15/2034	08/15/2039	0992-24
06/06/2024	L	Series 2024D Construction Mgmt Tax	B	1,935,000	08/15/2034	08/15/2039	0992-24
06/06/2024	U	Series 2024-1 Ref Transportation	B	9,960,000		02/15/2031	0995-24
06/06/2024	U	Series 2024-1 Ref Transportation	B	3,235,000		02/15/2028	0995-24
<b>TOTAL G.O. AND REVENUE PUBLIC SERVICE</b>				<b>\$1,132,585,000</b>			

\*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 2023 Annual Comprehensive Financial Report for further information.

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A = Assessment	

## Public Safety and Health

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
09/04/2014	U	Series 2014-5 Ref Safety/Health	B	715,000	08/15/2024	08/15/2025	1700-14
09/04/2014	L	Series 2014-6 Ref Safety/Health	B	1,315,000	08/15/2024	08/15/2025	1701-14
03/07/2016	U	Series 2016-1 Ref Safety/Health	B	1,995,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Safety/Health	B	1,285,000		07/01/2025	0234-16
03/07/2016	L	Series 2016-2 Ref Safety/Health	B	2,990,000		07/01/2026	0235-16
08/04/2016	L	Series 2016B Safety	B	9,505,000	08/15/2025	08/15/2030	1608-16
08/04/2016	L	Series 2016D Safety Tax	B	610,000	08/15/2025	08/15/2030	1608-16
11/16/2016	U	Series 2016-3 Ref Safety/Health	B	1,125,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Safety/Health	B	2,075,000		02/15/2027	2411-16
11/16/2016	L	Series 2016-4 Ref Safety/Health	B	1,470,000		02/15/2027	2412-16
11/16/2016	L	Series 2016-4 Ref Safety/Health	B	1,515,000	02/15/2027	02/15/2028	2412-16
10/25/2017	U	Series 2017A Safety/Health	B	11,385,000	04/01/2027	04/01/2034	1786-17
11/16/2017	U	Series 2017-1 Ref Safety/Health	B	2,020,000		04/01/2027	2660-17
10/17/2018	U	Series 2018A Safety/Health	B	14,350,000	10/01/2028	04/01/2035	2430-18
10/16/2019	U	Series 2019A Safety/ Health	B	17,210,000	04/01/2029	04/01/2036	2243-19
10/16/2019	U	Series 2019C Safety/Health Tax	B	140,000	04/01/2029	04/01/2035	2243-19
10/16/2019	U	Series 2019-1 Ref Safety/Health Tax	B	125,000		04/01/2025	2275-19
10/16/2019	U	Series 2019-1 Ref Safety/ Health Tax	B	15,000		04/01/2025	2275-19
02/17/2021	U	Series 2021A Safety/Health	B	6,295,000	10/01/2030	04/01/2037	2605-20
02/17/2021	U	Series 2021A Safety/Health	B	5,950,000	10/01/2030	04/01/2039	2606-20
02/17/2021	U	Series 2021C Safety/Health Tax	B	6,240,000	10/01/2030	04/01/2039	2606-20
05/17/2022	U	Series 2022A Safety/Health	B	34,240,000	04/01/2032	04/01/2040	0051-22
05/17/2022	U	Series 2022A Safety/Health	B	8,000,000	04/01/2032	04/01/2040	0051-22
05/17/2022	U	Series 2022C Safety/Health Tax	B	18,750,000	04/01/2032	04/01/2040	0051-22
05/17/2023	U	Series 2023A Safety/Health	B	17,250,000	08/15/2033	08/15/2041	0889-23

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
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A = Assessment	

## Public Safety and Health *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
05/17/2023	U	Series 2023A Safety/Health	B	\$13,295,000	08/15/2033	08/15/2041	0889-23
05/17/2023	U	Series 2023C Safety/HealthTax	B	2,000,000	08/15/2033	08/15/2041	0889-23
05/17/2023	L	Series 2023-2 Ref Safety/Health	B	1,545,000		08/15/2027	0908-23
06/06/2024	U	Series 2024A Safety/Health	B	53,800,000	08/15/2034	08/15/2042	0987-24
06/06/2024	U	Series 2024A Safety/Health	B	5,565,000	08/15/2034	08/15/2042	0987-24
06/06/2024	U	Series 2024C Safety/HealthTax	B	800,000	08/15/2034	08/15/2041	0987-24
<b>TOTAL PUBLIC SAFETY AND HEALTH</b>				<b>\$262,165,000</b>			

<b>DT = Debt Type</b>	<b>DF = Debt Form</b>
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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	Ordinance #
06/24/2014	L	Series 2014C Rec and Parks Tax	B	510,000	02/15/2024	02/15/2030	1127-14
09/04/2014	U	Series 2014-5 Ref Rec & Parks	B	360,000		08/15/2024	1700-14
08/13/2015	U	Series 2015A Rec & Parks	B	18,700,000	07/01/2025	07/01/2031	1577-15
08/13/2015	L	Series 2015C Rec & Parks Tax	B	175,000	07/01/2025	07/01/2031	1586-15
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	5,885,000	07/01/2026	07/01/2028	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	3,660,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	2,120,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	680,000		07/01/2026	0234-16
03/07/2016	U	Series 2016-1 Ref Rec & Parks	B	3,630,000		07/01/2026	0234-16
08/04/2016	U	Series 2016A Rec & Parks	B	21,285,000	08/15/2025	08/15/2032	1604-16
08/04/2016	U	Series 2016A Rec & Parks Golf	B	90,000	08/15/2025	08/15/2032	1604-16
08/04/2016	U	Series 2016C Rec & Parks Tax	B	1,260,000	08/15/2025	08/15/2032	1604-16
08/04/2016	U	Series 2016C Rec & Parks Golf Tax	B	270,000	08/15/2025	08/15/2032	1604-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	2,200,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	350,000		02/15/2027	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	3,655,000	02/15/2027	02/15/2028	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	265,000		02/15/2027	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks	B	2,025,000		02/15/2027	2411-16
11/16/2016	U	Series 2016-3 Ref Rec & Parks Golf	B	15,000		02/15/2027	2411-16
10/25/2017	U	Series 2017A Rec & Parks	B	9,135,000	04/01/2027	04/01/2033	1787-17
10/25/2017	L	Series 2017C Rec & Parks Tax	B	450,000	04/01/2027	04/01/2033	1795-17
11/16/2017	U	Series 2017-1 Ref Rec & Parks	B	3,680,000	10/01/2027	04/01/2028	2660-17
11/16/2017	U	Series 2017-1 Ref Rec & Parks	B	5,610,000	10/01/2027	04/01/2031	2660-17
10/17/2018	U	Series 2018A Rec & Parks	B	2,250,000	10/01/2028	04/01/2034	2431-18
10/17/2018	U	Series 2018A Rec & Parks	B	16,450,000	10/01/2028	04/01/2034	2431-18
10/17/2018	U	Series 2018C Rec & Parks Tax	B	16,685,000	10/01/2028	04/01/2034	2431-18
10/16/2019	U	Series 2019A Rec & Parks	B	11,910,000	04/01/2029	04/01/2035	2244-19
10/16/2019	U	Series 2019C Rec & Parks Tax	B	5,940,000	04/01/2029	04/01/2035	2244-19
10/16/2019	U	Series 2019-1 Ref Rec & Parks Tax	B	295,000		04/01/2028	2275-19

<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	

## Recreation and Parks *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
10/16/2019	U	Series 2019-1 Ref Rec & Parks Tax	B	\$1,555,000		04/01/2029	2275-19
10/16/2019	U	Series 2019-1 Ref Rec & Parks Tax	B	1,190,000	04/01/2029	04/01/2031	2275-19
02/17/2021	U	Series 2021A Rec & Parks	B	20,605,000	10/01/2030	04/01/2036	2607-20
02/17/2021	U	Series 2021C Rec & Parks Tax	B	1,285,000	10/01/2030	04/01/2036	2607-20
05/17/2022	U	Series 2022A Rec & Parks	B	7,375,000	04/01/2032	04/01/2037	0052-22
05/17/2022	U	Series 2022A Rec & Parks	B	31,295,000	04/01/2032	04/01/2039	0053-22
05/17/2022	U	Series 2022C Rec & Parks Tax	B	5,960,000	04/01/2032	04/01/2039	0053-22
05/17/2023	U	Series 2023A Rec & Parks	B	55,305,000	08/15/2033	08/15/2040	0890-23
05/17/2023	U	Series 2023A Rec & Parks	B	8,475,000	08/15/2033	08/15/2040	0890-23
05/17/2023	U	Series 2023C Rec & Parks Tax	B	2,460,000	08/15/2033	08/15/2040	0890-23
06/06/2024	U	Series 2024A Rec & Parks	B	40,260,000	08/15/2034	08/15/2041	0988-24
06/06/2024	U	Series 2024C Rec & Parks Tax	B	25,920,000	08/15/2034	08/15/2041	0988-24
06/06/2024	U	Series 2024-1 Ref Rec & Parks	B	1,025,000		02/15/2029	0995-24
06/06/2024	U	Series 2024-1 Ref Rec & Parks	B	6,000,000		02/15/2030	0995-24
06/06/2024	U	Series 2024-1 Ref Rec & Parks Golf	B	55,000		02/15/2026	0995-24
<b>TOTAL RECREATION AND PARKS</b>				<b>\$350,730,000</b>			

<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	

## General Government

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
06/24/2014	L	Series 2014B City Atty/Muni/HR	B	\$95,000	02/15/2024	02/15/2025	1118-14
08/13/2015	L	Series 2015B City Atty/HR	B	45,000	07/01/2025	07/01/2026	1581-15
10/17/2018	L	Series 2018B Auditor	B	1,500,000	10/01/2028	04/01/2029	2436-18
10/16/2019	L	Series 2019B City Auditor	B	3,000,000	04/01/2029	04/01/2030	2251-19
05/17/2022	L	Series 2022B City Auditor	B	19,600,000		04/01/2032	0058-22
05/17/2023	L	Series 2023B City Auditor	B	5,000,000		08/15/2033	0895-23
05/17/2023	L	Series 2023-2 Ref City Auditor	B	260,000		08/15/2024	0908-23
<b>TOTAL GENERAL GOVERNMENT</b>				<b>\$29,500,000</b>			

<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	Ordinance #
09/04/2013	L	Series 2013D Fleet Mgmt Tax	B	\$665,000	08/15/2023	08/15/2024	1892-13
06/24/2014	L	Series 2014B Fleet Mgmt	B	90,000	02/15/2024	02/15/2025	1121-14
06/24/2014	L	Series 2014C Fleet Mgmt Tax	B	485,000	02/15/2024	02/15/2025	1125-14
09/04/2014	L	Series 2014-6 Ref Fleet Mgmt	B	630,000	08/15/2024	08/15/2025	1701-14
08/13/2015	L	Series 2015B Fleet Mgmt	B	660,000	07/01/2025	07/01/2026	1583-15
08/13/2015	L	Series 2015C Fleet Mgmt Tax	B	1,830,000	07/01/2025	07/01/2026	1583-15
03/07/2016	L	Series 2016-2 Ref Fleet Mgmt	B	575,000	07/01/2026	07/01/2027	0235-16
03/07/2016	L	Series 2016-2 Ref Fleet Mgmt	B	255,000		07/01/2026	0235-16
08/04/2016	L	Series 2016B Info Svcs SIT	B	130,000		08/15/2024	1613-16
08/04/2016	L	Series 2016B Info Svcs	B	440,000		08/15/2024	1613-16
08/04/2016	L	Series 2016B Fleet Mgmt	B	360,000	08/15/2025	08/15/2027	1612-16
08/04/2016	L	Series 2016D Info Svcs Tax	B	220,000		08/15/2024	1613-16
08/04/2016	L	Series 2016D Fleet Mgmt Tax	B	40,000	08/15/2025	08/15/2027	1612-16
10/25/2017	L	Series 2017B Info Svcs SIT	B	140,000		04/01/2025	1794-17
10/25/2017	L	Series 2017B Info Svcs	B	410,000		04/01/2025	1794-17
10/25/2017	L	Series 2017C Info Svcs Tax	B	105,000		04/01/2025	1794-17
10/25/2017	L	Series 2017C Fleet Mgmt Tax	B	600,000	04/01/2027	04/01/2028	1793-17
10/17/2018	L	Series 2018D Info Svcs Tax	B	470,000		04/01/2026	2439-18
10/17/2018	L	Series 2018B Info Svcs Fee	B	1,160,000		04/01/2026	2439-18
10/17/2018	L	Series 2018B Info Svcs SIT	B	570,000		04/01/2026	2439-18
10/16/2019	L	Series 2019B Info Svcs SIT	B	230,000		04/01/2027	2249-19
10/16/2019	L	Series 2019B Info Svcs Fee	B	1,965,000		04/01/2027	2249-19
10/16/2019	L	Series 2019D Info Svcs Fee Tax	B	420,000		04/01/2027	2249-19
02/17/2021	L	Series 2021B Info Svcs	B	4,360,000		04/01/2028	2614-20
02/17/2021	L	Series 2021D Info Svcs Tax	B	1,140,000		04/01/2028	2614-20
02/17/2021	L	Series 2021-2 Ref Fleet Mgmt Tax	B	905,000		04/01/2025	0745-20
05/17/2022	L	Series 2022B Info Svcs	B	2,990,000		04/01/2029	0061-22
05/17/2022	L	Series 2022B Info Svcs SIT	B	530,000		04/01/2029	0061-22
05/17/2022	L	Series 2022D Info Svcs Tax	B	710,000		04/01/2029	0061-22
05/17/2023	L	Series 2023B Fleet Mgmt	B	800,000		08/15/2033	0898-23
05/17/2023	L	Series 2023B Info Svcs	B	3,510,000		08/15/2030	0897-23
05/17/2023	L	Series 2023B Info Svcs SIT	B	350,000		08/15/2030	0897-23
05/17/2023	L	Series 2023D Info Svcs Tax	B	2,100,000		08/15/2030	0897-23
05/17/2023	L	Series 2023-2 Ref Fleet Mgmt	B	815,000		08/15/2026	0908-23
05/17/2023	L	Series 2023-2 Ref Fleet Mgmt	B	65,000		08/15/2024	0908-23
05/17/2023	L	Series 2023-2 Ref Fleet Mgmt	B	115,000		08/15/2024	0908-23
06/06/2024	L	Series 2024B Fleet Mgmt	B	1,000,000		08/15/2033	0993-24
<b>TOTAL INTERNAL SERVICES</b>				<b>\$31,840,000</b>			

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L = Limited	B = Bond
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A = Assessment	

## Development

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
09/04/2013							1893-13
06/24/2014	L	Series 2014B Economic Dev.	B	670,000	02/15/2024	02/15/2025	1122-14
06/24/2014							1126-14
09/04/2014	L	Series 2014-6 Ref Economic Dev	B	940,000	08/15/2024	08/15/2025	1701-14
09/04/2014							1701-14
09/04/2014	L	Series 2014-6 Ref King Lincoln	B	120,000	08/15/2024	08/15/2028	1701-14
09/04/2014							1701-14
09/04/2014	L	Series 2014-6 Ref Wheatland	B	105,000	08/15/2024	08/15/2028	1701-14
09/04/2014	L	Series 2014-6 Ref RiverSouth	B	100,000	08/15/2024	08/15/2026	1701-14
08/13/2015	L	Series 2015B Economic Dev	B	2,145,000	07/01/2025	07/01/2026	1585-15
08/13/2015	L	Series 2015C Economic Dev Tax	B	1,925,000	07/01/2025	07/01/2026	1585-15
03/07/2016	L	Series 2016-2 Ref Economic Dev	B	850,000	07/01/2026	07/01/2027	0235-16
03/07/2016	L	Series 2016-2 Ref King Lincoln	B	350,000	07/01/2026	07/01/2027	0235-16
03/07/2016	L	Series 2016-2 Ref King Lincoln	B	190,000		07/01/2026	0235-16
03/07/2016	L	Series 2016-2 Ref Woodland Mwds	B	170,000		07/01/2026	0235-16
08/04/2016	L	Series 2016B Economic Dev	B	5,040,000	08/15/2025	08/15/2027	1610-16
08/04/2016	L	Series 2016D Economic Dev Tax	B	4,220,000	08/15/2025	08/15/2027	1610-16
10/25/2017	L	Series 2017C Economic Dev Tax	B	6,200,000	04/01/2027	04/01/2028	1791-17
10/17/2018	L	Series 2018D Economic Dev Tax	B	8,800,000	10/01/2028	04/01/2029	2437-18
10/16/2019	L	Series 2019D Economic Dev Tax	B	2,915,000	04/01/2029	04/01/2030	2250-19
10/16/2019	L	Series 2019-2 Ref Casino Tax	B	5,715,000	04/01/2029	04/01/2032	2275-19
10/16/2019	L	Series 2019-2 Ref Economic Dev Tax	B	405,000		04/01/2025	2275-19
02/17/2021	L	Series 2021B Economic Dev	B	3,920,000	10/01/2030	04/01/2031	2612-20
02/17/2021	U	Series 2021C Affordable Housing Tax	B	11,770,000	10/01/2030	04/01/2037	2608-20
02/17/2021	L	Series 2021D Economic Dev Tax	B	15,295,000	10/01/2030	04/01/2031	2612-20
02/17/2021	L	Series 2021-2 Ref Dev Gowdy Tax	B	230,000		04/01/2025	0745-20
05/17/2022	L	Series 2022B Economic Dev	B	5,520,000		04/01/2032	0059-22
05/17/2022	U	Series 2022C Affordable Housing Tax	B	14,000,000	04/01/2032	04/01/2038	0054-22
05/17/2022	L	Series 2022D Economic Dev Tax	B	24,320,000		04/01/2032	0059-22
05/17/2023	U	Series 2023B Economic Dev	B	6,775,000		08/15/2033	0899-23
05/17/2023	U	Series 2023C Affordable Housing Tax	B	19,500,000	08/15/2033	08/15/2039	0893-23
05/17/2023	L	Series 2023D Economic Dev Tax	B	47,650,000		08/15/2033	0899-23
05/17/2023	L	Series 2023-2 Ref Dev Gowdy	B	130,000		08/15/2026	0908-23

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**Development** *(continued)*

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
05/17/2023	L	Series 2023-2 Ref Economic Dev	B	\$325,000		08/15/2024	0908-23
05/17/2023	L	Series 2023-2 Ref King Lincoln	B	240,000		08/15/2029	0908-23
05/17/2023	L	Series 2023-2 Ref Woodland Meadows	B	265,000		08/15/2029	0908-23
06/06/2024	L	Series 2024B Economic Dev	B	4,800,000		08/15/2034	0994-24
06/06/2024	U	Series 2024C Affordable Housing Tax	B	50,000,000	08/15/2034	08/15/2040	0990-24
06/06/2024	L	Series 2024D Economic Dev Tax	B	13,450,000		08/15/2034	0994-24
<b>TOTAL DEVELOPMENT</b>				<b>\$260,435,000</b>			

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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*	Ordinance #
07/01/2004	Morse Road Rehab CC06H	LTN	\$106,843		01/01/2029	0163-05
07/01/2004	McKinley Ave. Reconstruction CC13H	LTN	190,185		01/01/2029	0163-05
07/01/2006	Main Street Bridge Replacement CC02J	LTN	163,537		01/01/2027	1594-06
07/01/2007	Morse Road Rehab. CC02K	LTN	325,728		07/01/2031	0988-07
07/01/2008	Williams Road Underpass CC14L	LTN	253,095		01/01/2031	1066-07
01/30/2009	Henderson Road: Olentangy CC06M	LTN	4,982		01/01/2031	1010-08
07/01/2012	Third Avenue Bridge CC02P	LTN	653,047		01/01/2045	1150-11
07/15/2014	Morse Road Preserve TIF Imps CC16R	LTN	194,415		01/01/2045	1928-13
07/01/2015	Parsons Ave Rehab CC04S	LTN	168,300		07/01/2035	1828-14
07/01/2019	Traffic Signals-Downtown Signals CC15W	LTN	191,892		07/01/2035	1776-18
07/01/2019	Arterial St Rehab James Rd CC13W	LTN	340,476		07/01/2052	1776-18
07/01/2020	Intersection Improve. James/Livingston CC02X	LTN	55,741		07/01/2044	1795-19
07/01/2021	Hocking Hanover St Signal CC16Y	LTN	667,292		07/01/2044	1985-20
07/01/2020	ADA Curb Ramps Citywide CC04X	LTN	366,788		01/01/2047	1795-19
07/01/2020	Citywide School Zones- Flashing Beacons CC15X	LTN	227,774		01/01/2035	1795-19
07/01/2020	Traffic Signal Installation- Neil Ave CC19X	LTN	133,058		07/01/2037	1795-19
<b>TOTAL OPWC LOANS</b>			<b>\$4,043,153</b>			

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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	Ordinance #
06/02/2016	L	Hamilton Rd S-Curve	LTN	\$5,720,000		05/01/2036	0428-16
<b>TOTAL SIB LOAN</b>				<b>\$5,720,000</b>			

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

Dated Date	DT	Title	DF	Principal Outstanding	Call Date	Final Maturity Date	Ordinance #
05/01/2021	R	Arena TIF 2021	LTN	\$13,636,937		N/A	0428-16
<b>TOTAL TIF NOTES</b>				<b>\$13,636,937</b>			
<b>TOTAL NON ENTERPRISE</b>				<b>\$2,090,655,090</b>			



# APPENDIX A

**GENERAL OBLIGATION AND REVENUE DEBT SERVICE (July 1, 2024 June 30, 2025)**

Date	Description	Principal	Interest
7/1	OWDA/EPA	\$50,597,649.57	\$12,704,379.65
7/1	Fixed Rate General Obligation Debt Service Payment	20,020,000.00	7,800,036.26
7/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>
7/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	11,000.00 <sup>(2)</sup>
8/7	Broad Meadows Special Assessment Bonds		
	Principal and Interest Payment	3,271.00	408.85
8/15	Fixed Rate General Obligation Debt Service Payment	80,365,000.00	23,256,093.33
8/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>
8/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	11,000.00 <sup>(2)</sup>
9/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>
9/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	11,000.00 <sup>(2)</sup>
10/1	Fixed Rate General Obligation Debt Service Payment	—	33,725,368.47
10/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>
10/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	11,000.00 <sup>(2)</sup>
10/31	Hamilton Rd SIB Loan Interest Payment	185,000.00	106,563.00
11/13	G.O. Note-Starling Parking Garage	20,650,000.00	1,094,450.00
11/15	RiverSouth Revenue Bonds Debt Service Payment	4,060,000.00	661,875.00
11/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>
11/29	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	4,000,000.00	11,000.00 <sup>(2)</sup>
12/2	Fixed Rate General Obligation Debt Service Payment	3,805,000.00	135,764.10
12/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>
12/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	11,000.00 <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	—	7,341,186.25
1/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate	2,500,000.00	1,147,945.83
	2008B Sewer Revenue Bonds – Variable Rate	—	36,000.00 <sup>(1)</sup>

## GENERAL OBLIGATION AND REVENUE DEBT SERVICE (July 1, 2024 - June 30, 2025)

Date	Description	Principal	Interest
1/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	7,000.00 <sup>(2)</sup>
1/31	OPWC (estimated)	200,000.00	non-interest bearing
2/18	Fixed Rate General Obligation Debt Service Payment	12,865,000.00	28,682,163.35
2/21	Morningstar North-Forty SA Note	161,000.00	7,889.00
2/28	Revenue Bond Payments (wired from the City to the escrow agent) 2014 and 2015 Sewer Revenue Refunding Bonds – Fixed Rate 2008B Sewer Revenue Bonds – Variable Rate	2,500,000.00 —	1,147,945.83 28,000.00 <sup>(1)</sup>
2/28	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	7,000.00 <sup>(2)</sup>
3/31	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	2,500,000.00 —	1,147,945.83 36,000.00 <sup>(1)</sup>
3/31	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	7,000.00 <sup>(2)</sup>
4/1	Fixed Rate General Obligation Debt Service Payment	121,445,000.00	33,725,268.47
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	2,500,000.00 —	1,147,945.83 36,000.00 <sup>(1)</sup>
4/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	7,000.00 <sup>(2)</sup>
4/30	Hamilton Rd SIB Loan Debt Service Payment	190,000.00	101,806.19
5/16	RiverSouth Revenue Bonds Debt Service Payment	3,595,000.00	2,199,861.10
5/30	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	2,500,000.00 —	1,147,945.83 36,000.00 <sup>(1)</sup>
5/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	7,000.00 <sup>(2)</sup>
6/2	Fixed Rate General Obligation Debt Service Payment	—	70,108.25
6/24	Freeway Kingshill SA Note	382,000.00	19,673.00
6/30	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	1,616,666.67 —	1,022,945.83 36,000.00 <sup>(1)</sup>
6/30	Series 2006-1 Sewer Variable General Obligation Bonds Interest Payment	—	7,000.00 <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.

# 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 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:

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# A Report on Its Ronds and Notes Outstanding

AT JUNE 30, 2023 AND JUNE 30, 2024

THE CITY OF  
**COLUMBUS**

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