

RICHARD CORDRAY
OHIO TREASURER *of* STATE



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STATE OF OHIO
REVITALIZATION PROJECT REVENUE BONDS
ANNUAL REPORT OF THE TREASURER OF STATE
FISCAL YEAR ENDING
JUNE 30, 2008

This annual report for the fiscal year ending June 30, 2008 (the "Fiscal Year") is prepared pursuant to Section 18(e) of the General Bond Order (the "Order") contained in the Trust Agreement, dated as of October 1, 2002 (the "Trust Agreement"), between the State of Ohio and Bank of New York, (successor to Fifth Third Bank, Cincinnati), as trustee (the "Trustee"), and shall be submitted to the Trustee, the Original Purchasers (as defined in the Trust Agreement), each Bondholder (as defined in the Trust Agreement) who has filed his name and address with the Trustee for the purpose of receiving this report, the Governor of Ohio, the presiding officer of each house of the Ohio General Assembly, the Director of Development, the Superintendent of Liquor Control and the Director of Budget and Management.

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

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

The Revitalization Act authorizes the issuance for those purposes of Obligations in the principal amount of \$200,000,000.00

1) During Fiscal Year 2008, the following Revitalization Project Revenue Bond was sold:

On April 30, 2008, the Treasurer of State sold by negotiated sale \$50,000,000 State of Ohio Revitalization Project Bonds, Series 2008A to an underwriting group consisting of PNC Capital Markets and Seibert Brandford Shank at a true interest cost rate of 4.036750%. The Series 2008A Bonds, dated April 30, 2008 and delivered April 30, 2008, were issued to provide moneys for the Clean Ohio Revitalization Fund and to pay the cost of issuance of the Series 2008A Bonds. The total interest over the 15-year life of the bonds is \$16,913,848.67.

<u>PAYMENT DATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PERIOD TOTAL</u>	<u>FISCAL TOTAL</u>
10/01/08	4,000,000.00	836,748.67	4,836,748.67	
04/01/09		927,448.75	927,448.75	5,764,197.42
10/01/09	3,500,000.00	927,448.75	4,427,448.75	
04/01/10		857,448.75	857,448.75	5,284,897.50
10/01/10	2,615,000.00	857,448.75	3,472,448.75	
04/01/11		825,415.00	825,415.00	4,297,863.75
10/01/11	2,685,000.00	825,415.00	3,510,415.00	
04/01/12		788,496.25	788,496.25	4,298,911.25
10/01/12	2,765,000.00	788,496.25	3,553,496.25	
04/01/13		742,886.25	742,886.25	4,296,382.50
10/01/13	2,855,000.00	742,886.25	3,597,886.25	
04/01/14		696,801.25	696,801.25	4,294,687.50
10/01/14	2,960,000.00	696,801.25	3,656,801.25	
04/01/15		641,171.25	641,171.25	4,297,972.50
10/01/15	3,075,000.00	641,171.25	3,716,171.25	
04/01/16		582,652.50	582,652.50	4,298,823.75
10/01/16	3,195,000.00	582,652.50	3,777,652.50	
04/01/17		520,717.50	520,717.50	4,298,370.00
10/01/17	3,320,000.00	520,717.50	3,840,717.50	
04/01/18		457,637.50	457,637.50	4,298,355.00
10/01/18	3,450,000.00	457,637.50	3,907,637.50	
04/01/19		389,500.00	389,500.00	4,297,137.50
10/01/19	3,610,000.00	389,500.00	3,999,500.00	
04/01/20		299,250.00	299,250.00	4,298,750.00
10/01/20	3,795,000.00	299,250.00	4,094,250.00	
04/01/21		204,375.00	204,375.00	4,298,625.00
10/01/21	3,985,000.00	204,375.00	4,189,375.00	
04/01/22		104,750.00	104,750.00	4,294,125.00
10/01/22	4,190,000.00	104,750.00	4,294,750.00	
				4,294,750.00
	<u>50,000,000.00</u>	<u>16,913,848.67</u>	<u>66,913,848.67</u>	<u>66,913,848.67</u>

- 2) At the end of Fiscal Year 2008, \$132,090,000 in principal amount of Revitalization Project Bonds was outstanding.
- 3) During Fiscal Year 2008, \$5,410,000 principal amount of Revitalization Project Bonds was retired.
- 4) The amounts required for Bond Service Charges as defined in the Trust Agreement on such Revitalization Project Bonds during the twelve-month period ending June 30, 2009 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
October 1, 2008	\$ 6,930,000.00	\$ 2,787,941.17	\$ 9,717,941.17
April 1, 2009	\$ 2,710,000.00	\$ 2,805,391.25	\$ 5,515,391.25
Total	\$ 9,640,000.00	\$ 5,593,332.42	\$ 15,233,332.42

- 5) Schedule A attached hereto sets forth information regarding deposits, disbursements and balances in the accounts in the Bond Service Fund at the end of the Fiscal Year.

Respectfully submitted,



RICHARD CORDRAY
Treasurer of State of Ohio

Schedule A

Revitalization Project
Bond Service Fund
Statement of Activity
For the Fiscal Year ending
June 30, 2008

Balance July 1, 2007	\$ 4,594,032.64
Net Premium from sale of Series 2008A	\$ 768,811.20
Amount Deposited from Pledged Liquor Receipts	\$ 12,501,618.27
Investment Earnings	\$ 160,114.53
Debt Service Payments	<u>\$ (9,474,612.50)</u>
Balance June 30, 2008	\$ 8,549,964.14