

STATE OF OHIO
REVITALIZATION PROJECT REVENUE BONDS

ANNUAL REPORT
OF TREASURER OF STATE
FOR FISCAL YEAR ENDED JUNE 30, 2006

This annual report for the fiscal year ended June 30, 2006 (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 2006, the follow Revitalization Project Revenue Bond was sold:

On April 26, 2006, the Treasurer of State sold by negotiated sale \$50,000,000.00 State of Ohio Revitalization Project Bonds, Series 2006A to an underwriting group consisting of NatCity Investments, Inc. and Fifth Third Securities, Inc. at a true interest cost rate of 4.311628%. The Series 2006A Bonds, dated April 26, 2006 and delivered on April 26, 2006, were issued to provide moneys for the Clean Ohio Revitalization Fund and to pay the cost of issuance of the Series 2006A Bonds. The total interest over the 15-year life of the bonds is \$20,424,757.57.

The Series 2006A Bonds mature and bear interest as follows:

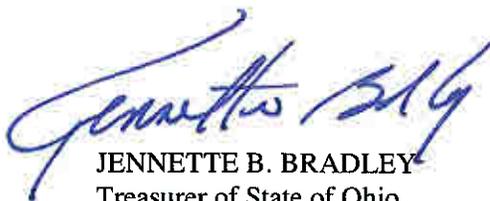
PAYMENT DATE	RETAIL PRINCIPAL	RETAIL COUPON	INST PRINCIPAL	INST COUPON	COMBINED PRINCIPAL	COMBINED INTEREST	PERIOD TOTAL	FISCAL TOTAL
10/01/06						963,185.07	963,185.07	963,185.07
04/01/07	1,160,000.00	3.5000%	1,200,000.00	4.0000%	2,360,000.00	1,118,537.50	3,478,537.50	
10/01/07						1,074,237.50	1,074,237.50	4,552,775.00
04/01/08	1,315,000.00	3.6000%	1,300,000.00	4.0000%	2,615,000.00	1,074,237.50	3,689,237.50	
10/01/08						1,024,567.50	1,024,567.50	4,713,805.00
04/01/09	310,000.00	3.6000%	2,400,000.00	4.0000%	2,710,000.00	1,024,567.50	3,734,567.50	
10/01/09						970,987.50	970,987.50	4,705,555.00
04/01/10	0.00	0.0000%	2,810,000.00	4.0000%	2,810,000.00	970,987.50	3,780,987.50	
10/01/10						914,787.50	914,787.50	4,695,775.00
04/01/11	0.00	0.0000%	2,915,000.00	4.0000%	2,915,000.00	914,787.50	3,829,787.50	
10/01/11						856,487.50	856,487.50	4,686,275.00
04/01/12	0.00	0.0000%	3,020,000.00	4.1250%	3,020,000.00	856,487.50	3,876,487.50	
10/01/12						794,200.00	794,200.00	4,670,687.50
04/01/13	0.00	0.0000%	3,140,000.00	4.2500%	3,140,000.00	794,200.00	3,934,200.00	
10/01/13						727,475.00	727,475.00	4,661,675.00
04/01/14	100,000.00	4.0000%	3,160,000.00	4.2500%	3,260,000.00	727,475.00	3,987,475.00	
10/01/14						658,325.00	658,325.00	4,645,800.00
04/01/15	200,000.00	4.0000%	3,190,000.00	4.2500%	3,390,000.00	658,325.00	4,048,325.00	
10/01/15						586,537.50	586,537.50	4,634,862.50
04/01/16	1,800,000.00	4.2500%	1,725,000.00	5.0000%	3,525,000.00	586,537.50	4,111,537.50	
10/01/16						505,162.50	505,162.50	4,616,700.00
04/01/17	0.00	0.0000%	3,665,000.00	5.0000%	3,665,000.00	505,162.50	4,170,162.50	
10/01/17						413,537.50	413,537.50	4,583,700.00
04/01/18	100,000.00	4.2500%	3,750,000.00	5.0000%	3,850,000.00	413,537.50	4,263,537.50	
10/01/18						317,662.50	317,662.50	4,581,200.00
04/01/19	0.00	0.0000%	4,040,000.00	5.0000%	4,040,000.00	317,662.50	4,357,662.50	
10/01/19						216,662.50	216,662.50	4,574,325.00
04/01/20	100,000.00	4.3000%	4,145,000.00	5.0000%	4,245,000.00	216,662.50	4,461,662.50	
10/01/20						110,887.50	110,887.50	4,572,550.00
04/01/21	150,000.00	4.3500%	4,305,000.00	5.0000%	4,455,000.00	110,887.50	4,565,887.50	4,565,887.50
	<u>5,235,000.00</u>		<u>44,765,000.00</u>		<u>50,000,000.00</u>	<u>20,424,757.57</u>	<u>70,424,757.57</u>	<u>70,424,757.57</u>

- 2) At the end of Fiscal Year 2006, \$92,535,000.00 in principal amount of Revitalization Project Bonds was outstanding.
- 3) During Fiscal Year 2006, \$2,570,000.00 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, 2007 are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
October 1, 2006	\$ 2,675,000.00	\$ 2,006,197.57	\$ 4,681,197.57
April 1, 2007	<u>2,360,000.00</u>	<u>2,108,050.00</u>	<u>4,468,050.00</u>
Total	\$ 5,035,000.00	\$ 4,114,247.57	\$ 9,149,247.57

- 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,



JENNETTE B. BRADLEY
Treasurer of State of Ohio

Schedule A
Revitalization Project Bond Service Fund
Statement of Activity
For the Fiscal Year ended June 30, 2006

Balance July 1, 2005	\$ 2,877,721.49
Accrued Interest from Sale of Bonds	0.00
Net Premium from Sale of Bonds applied to Bond Service	811,296.25
Amount Deposited from Pledged Liquor Receipts	5,288,107.56
Investment Earnings	99,398.02
Debt Service Payments	<u>(4,707,425.00)</u>
Balance June 30, 2006	\$ 4,369,098.32