



**State
Infrastructure
Bank**

**Ohio Department of Transportation
ANNUAL FINANCIAL REPORT
FEDERAL FISCAL YEAR 2004**

Ohio Department of Transportation
State Infrastructure Bank
Annual Financial Report

The Ohio Department of Transportation is pleased to present the Federal Fiscal Year 2004 State Infrastructure Bank (SIB) Annual Financial Report. The portfolio of the FFY 04 SIB had a total of nineteen loans in the amount of \$47,340,891.

A comprehensive overview of the SIB's activity is provided. The report contains basic financial statements and loan summaries for all projects that had an open encumbrance or an outstanding balance during the fiscal year. There are two funds within the SIB. Fund 212 holds federal, transit, and state funds while Fund 213 is reserved for aviation.

The Ohio SIB has been audited for State Fiscal Year 2003 by the State of Ohio Auditor's office and complies with the Single Audit Act.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the Ohio State Infrastructure Bank.

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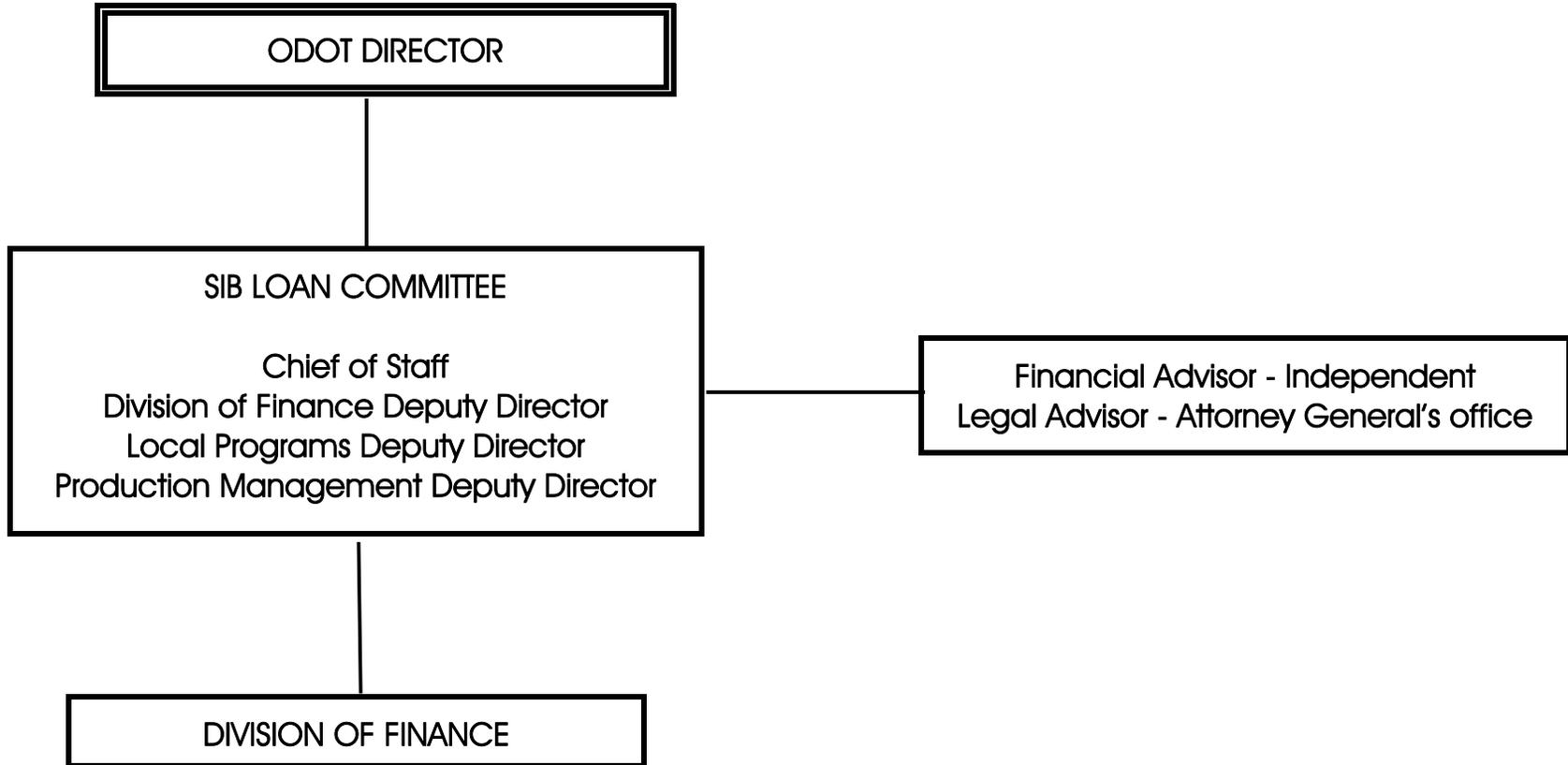
ACTIVE PROJECT LIST

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PICTURES

OHIO DEPARTMENT OF TRANSPORTATION
STATE INFRASTRUCTURE BANK

ORGANIZATIONAL CHART

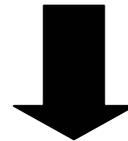


Loan Application Process

Loan Applicant



SIB Administrator



Independent Financial Advisor
Legal Advisor – Attorney General



SIB Loan Committee

OHIO DEPARTMENT OF TRANSPORTATION
STATE INFRASTRUCTURE BANK
FUND 212
COMBINED STATEMENT OF REVENUES AND EXPENDITURES IN FUNDS BALANCES
FOR YEAR ENDING SEPTEMBER 30, 2004

Revenues

Federal Highway Receipts	(\$702,411.93)
Federal Highway Transit Receipts	0.00
Interest	2,737,497.42
Principal Loan Repayment (GRF)	1,945,047.14
Interest Payment on Loan (GRF)	430,018.00
Principal Loan Repayment (FHWA)	1,640,448.86
Interest Payment on Loan (FHWA)	0.00
Principal Loan Repayment (2nd Generation)	5,803,548.20
Interest Payment on Loan (2nd Generation)	1,389,198.25
Principal Loan Repayment (State Motor Fuel)	0.00
Interest Loan Repayment (State Motor Fuel)	0.00
Lease Payments	93,241,093.52
Administrative Fees	78,283.79
Total Revenues	<u>\$106,562,723.25</u>

Expenditures

Federal Highway Funds	\$3,606,200.11
Federal Transit Funds	171,542.40
General Revenue Funds	5,867,516.04
Motor Fuel Tax Funds	830,946.69
Second Generation/Title 23 Funds	3,127,840.58
Cash Transfers to Fund 213	0.00
Debt Service (Spring Sandusky)	94,013,210.10
Administrative Fees - Personal Service	0.00
Total Expenditures	<u>\$107,617,255.92</u>

Excess of Revenues Over (Under) Expenditures

(\$1,054,532.67)

Fund Balances at Beginning of Year

\$118,230,330.53

Fund Balances (Deficit) at End of Year

\$117,175,797.86

**OHIO DEPARTMENT OF TRANSPORTATION
STATE INFRASTRUCTURE BANK
FUND 212
BALANCE SHEET
FOR YEAR ENDING SEPTEMBER 30, 2004**

Assets and Other Debits

Assets:	
Cash	\$117,175,797.86
Receivables:	
Loans	\$48,954,179.59
Interest & Administrative Fees Due on Loans	24,558,700.10
Total Assets:	<u>\$190,688,677.55</u>

Liabilities and Equity

Liabilities:	
Accounts Payable	\$49,154,154.03
Total Liabilities:	<u>\$49,154,154.03</u>
Equity:	<u>\$141,534,523.52</u>
Total Liabilities and Equity	<u><u>\$190,688,677.55</u></u>

**OHIO DEPARTMENT OF TRANSPORTATION
STATE INFRASTRUCTURE BANK
FUND 213
COMBINED STATEMENT OF REVENUES AND EXPENDITURES IN FUND BALANCES
FOR YEAR ENDING SEPTEMBER 30, 2004**

Revenues

GRF Receipts	\$0.00
Cash Transfer in from Fund 212	3,287,889.84
Interest	42,414.37
Total Revenues	<u>3,330,304.21</u>

Expenditures

Lucas County Port Authority	\$0.00
City of Akron	0.00
Total Expenditures	<u>0.00</u>

Excess of Revenues Over (Under) Expenditures **\$3,330,304.21**

Fund Balances at Beginning of Year	<u>\$599,657.24</u>
Fund Balances (Deficit) at End of Year	<u><u>\$3,929,961.45</u></u>

**OHIO DEPARTMENT OF TRANSPORTATION
STATE INFRASTRUCTURE BANK
FUND 213
BALANCE SHEET
FOR YEAR ENDING SEPTEMBER 30, 2004**

Assets and Other Debits

Assets:	
Cash	\$3,929,961.45
Receivables:	
Loans	\$0.00
Interest & Administrative Fees Due on Loans	<u>\$328,092.69</u>
Total Assets:	<u><u>\$4,258,054.14</u></u>

Liabilities and Equity

Liabilities:	
Accounts Payable	<u>\$2,000,000.00</u>
Total Liabilities:	<u><u>\$2,000,000.00</u></u>
Equity:	<u><u>\$2,258,054.14</u></u>
Total Liabilities and Equity	<u><u><u>\$4,258,054.14</u></u></u>

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Perry Industrial Park

Construction of a mile long road extension of Lane Road and other related improvements. The road will be the central thoroughfare through the industrial park and opens up over 375 acres for development.

Project Sponsor: Perry Township

Total Project Cost: \$2,377,832.50

Construction/Procurement Date: January 2001

Project Completion Date: May 2002

LOAN CHARACTERISTICS

Date of Loan: December 13, 2000

Amount of Loan: \$734,731.56

Interest Rate: 6%

Term: 8 years

Purpose of Loan: Construction

Primary Repayment Source: Township non-tax revenues and special assessments

Secondary Repayment Source: Any other lawfully available funds from the Township

OTHER FUNDING SOURCES

Ohio Department of Development \$560,000

Private Developer \$805,833

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Clark County – Limestone Street

Installation of a closed loop signal system on SR 72 to include approximately 23 separate intersections. In addition, the repair and resurfacing of the intersections including curb, gutter and storm water drainage from Leffel Lane to Miller Street and from College Street to Home Road.

Total Project Cost: \$4,748,891.80

Project Sponsor: Clark County, Ohio

Construction/Procurement Date: September 18, 2001

Project Completion Date: July 2002

LOAN CHARACTERISTICS

Date of Loan: May 31, 2001

Amount of Loan: \$1,711,000

Interest Rate: 4%

Term: 2 years

Purpose of Loan: Construction

Primary Repayment Source: MPO's federal allocation of STP funds

Secondary Repayment Source: Clark County

OTHER FUNDING SOURCES

Clark County TCC \$1,360,000

ODOT District 7 office \$ 993,000

City of Springfield \$ 190,715

Ohio Public Works Commission \$ 527,285

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: West Central Ohio Port Authority

Rehabilitation and reconstruction of railroad tracks and grade crossings on the Mechanicsburg line, currently leased by Champaign Landmark. Additional track rehabilitation will occur on the Maitland Line, between Maitland and Cold Springs.

Total Project Cost: \$1,808,300

Project Sponsor: West Central Ohio Port Authority

Construction/Procurement Date: June 2001

Project Completion Date: December 2001

LOAN CHARACTERISTICS

Date of Loan: June 1, 2001

Amount of Loan: \$870,000

Interest Rate: 5%

Term: 8 years

Purpose of Loan: Final Design and Construction

Primary Repayment Source: Maintenance fees from rail line users

Secondary Repayment Source: Non-tax revenues from Clark County

OTHER FUNDING SOURCES

Ohio Rail Development Commission \$586,300

Indiana & Ohio Railroad \$127,000

Clark County – TCC \$225,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Eastern Avenue Flood Mitigation Project

The project consisted of the construction of approximately 10,600 LF of a flood mitigation route to provide alternate access during flooding of Eastern Avenue.

Total Project Cost: \$2,408,804.85

Project Sponsor: City of Gallipolis

Construction/Procurement Date: March 2001

Project Completion Date: March 2002

LOAN CHARACTERISTICS

Date of Loan: June 26, 2000

Amount of Loan: \$802,835.04

Interest Rate: 3%

Term: 25 years

Purpose of Loan: Construction

Primary Repayment Source: TIF Revenues

Secondary Repayment Source: The city will cover any shortfalls

OTHER FUNDING SOURCES

Federal \$600,000

State \$200,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: West Hunter Street

The West Hunter Street rehabilitation project included planning, resurfacing, replace curbs and gutters, sidewalks, enclosed drainage system, traffic control, maintenance of traffic, and other associated engineering services.

Total Project Cost: \$1,538,540

Project Sponsor: City of Logan

Construction/Procurement Date: March 28, 2001

Project Completion Date: September 31, 2001

LOAN CHARACTERISTICS

Date of Loan: September 3, 1999
May 1, 2001 - amendment

Amount of Loan: \$185,000

Interest Rate: 3%

Term: 5 years

Purpose of Loan: Local share of construction project

Primary Repayment Source: The City's Annual Capital Improvement Budget

Secondary Repayment Source: The moral pledge of the city to use other lawfully available funds.

OTHER FUNDING SOURCES

Federal Funds \$1,000,000

City \$ 58,540

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Ohio Southern Railroad

The rehabilitation of an out of service Main Line of the Ohio Southern Railroad between Zanesville and New Lexington. The rehabilitation will consist of 1) the renovation of 12 railroad bridges; 2) the renewal and upgrading of 16 public rail-highway crossings; 3) the replacement of 19 miles of existing obsolete rail with modern heavy rail; 4) the replacement of all worn-out crossties between Zanesville and New Lexington; and 5) two new passing sidings and a 13-track bulk loading facility.

Project Sponsor: Ohio Southern Railroad

Total Project Cost: \$8,520,000

Construction/Procurement Date: January 24, 2000

Project Completion Date: June 1, 2000

LOAN CHARACTERISTICS

Date of Loan: May 10, 2000

Amount of Loan: \$2,020,000

Interest Rate: 4%

Term: 5 years

Purpose of Loan: Construction

Lien Status: A shared first mortgage on the rail line;
Ohio Rail Development Commission

Primary Repayment Source: Revenues generated by an AEP Transportation contract.

Secondary Repayment Source: Perry County

OTHER FUNDING SOURCES

State \$2,000,000

Ohio Rail Development Commission \$3,500,000

Railroad Crossing Grant \$1,000,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Blue Ribbon Drive

The construction of a new road which will connect St. Clair Avenue and Dresden Avenue in Columbiana County. The new road will run parallel to the current State Route 170 and will alleviate traffic congestion.

Project Sponsor: St. Clair Township

Total Project Cost: \$3,500,000

Construction/Procurement Date: March 1, 2002

Project Completion Date: December 31, 2002

LOAN CHARACTERISTICS

Date of Loan: January 9, 2001

Amount of Loan: \$1,520,000

Interest Rate: 4%

Term: 7 years

Purpose of Loan: Construction

Primary Repayment Source: PILOT revenues by the TIF district

Secondary Repayment Source: Bank Letter of Credit

OTHER FUNDING SOURCES

Private \$2,000,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Jefferson County Airpark

Loan funds were used to acquire 161.5 acres of real property to secure a Runway Protection Zone and for future expansion of the Jefferson County Airpark. This will assist Jefferson County to comply with Part 77 Federal Aviation Regulations by removing obstructions to aircraft flight and runway 14 and to maintain a safe and efficient airport. The project will provide sufficient land to lengthen the current runway to 5,000 feet.

Project Sponsor: Jefferson County

Total Project Cost: \$370,000

Construction/Procurement Date: August 1998

Project Completion Date: August 1998

LOAN CHARACTERISTICS

Date of Loan: August 20, 1998

Amount of Loan: \$370,000

Interest Rate: 4%

Term: 10 years

Purpose of Loan: Right-of-Way Acquisition

Primary Repayment Source: Net Airport Revenue

Secondary Repayment Source: Jefferson County non-tax revenues

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project:	Cuyahoga River Viaduct
Structural Rehabilitation	
Project Sponsor:	Greater Cleveland Regional Transit Authority
Total Project Cost:	\$24,875,000
Construction/Procurement Date:	March 1999
Project Completion Date:	September 2000

LOAN CHARACTERISTICS

Date of Loan:	November 24, 1998
Amount of Loan:	\$6,945,000
Interest Rate:	4%
Term:	15 years
Purpose of Loan:	Construction
Primary Repayment Source:	Revenues of the GCRTA derived from rentals, fees, rates, and charges of operating fees.
Secondary Repayment Source:	None

OTHER FUNDING SOURCES

Federal	\$11,100,000
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LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Progressive Site Project

The Progressive Development includes the right-of-way acquisition, design and construction of a 3,500 LF interior site roadway from White Road to SOM Center Road. The project also entails the widening of SOM Center Road and White Road. This includes right-of-way acquisition and construction document preparation for the widening of SOM Center (SR 91) from two lanes to a six lane cross-section and the addition of turn lanes on White Road.

Project Sponsor: Mayfield Village

Total Project Cost: \$6,783,268

Construction/Procurement Date: November 1998

Project Completion Date:

LOAN CHARACTERISTICS

Date of Loan: November 25, 1998

Amount of Loan: \$4,883,268

Interest Rate: 4%, years 1 & 2, 5% through final maturity

Term: 20 years

Purpose of Loan: Right-of-Way Acquisition and Construction

Lien Status: None

Primary Repayment Source: Tax Increment Financing and Special Assessments

Secondary Repayment Source: Non-Tax Revenues or any other available resources

OTHER FUNDING SOURCES

Ohio Department of Development \$ 900,000
Village \$1,000,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: North Point Drive

The new North Point Drive will extend as a two lane, limited access facility north to intersect the existing SR 60 (Main Street) in the City of Dresden. The project will be built as a continuous route in a two lane configuration; however, enough right-of-way will be purchased to potentially accommodate a future four lane divided highway. The length of the proposed new construction between Richvale Road and SR 60 is approximately 6.2 miles.

Project Sponsor: Muskingum County Transportation Improvement District

Total Project Cost: \$11,000,000

Construction/Procurement Date: May 1999

Project Completion Date: Fall 2000

LOAN CHARACTERISTICS

Date of Loan: June 15, 1999

Amount of Loan: \$11,060,000

Interest Rate: 4%

Term: 20 years

Purpose of Loan: Design, Right-of-Way acquisition and Construction

Primary Repayment Source: TIF and lease payments

Secondary Repayment Source: \$925,000 reserve from Muskingum County

OTHER FUNDING SOURCES

None

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Avery/Muirfield Drive Interchange

The project will consist of the modification of the Avery/Muirfield Drive Interchange, including deck widening and ramp widening; the widening of Avery/Muirfield from the interchange to Perimeter Drive, adding one lane in each direction; adding a lane from Perimeter Drive to Post Road; and installing a closed loop signal system.

Project Sponsor: City of Dublin

Total Project Cost: \$8,000,000

Construction/Procurement Date: March 1999

Project Completion Date: September 2000

LOAN CHARACTERISTICS

Date of Loan: September 1, 1999

Amount of Loan: \$8,055,000

Interest Rate: Ramps from 3% to 6%

Term: 20 years

Purpose of Loan: Construction

Primary Repayment Source: Bond proceeds

Secondary Repayment Source: None

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Great Lakes Science Center Parking Facility

This project will provide parking for approximately 500 vehicles in downtown Cleveland adjacent to the Cleveland Municipal Stadium and the Great Lakes Science Center. It will also be accessible via pedestrian walkways to the Rock and Roll Hall of Fame and the Waterfront Line.

Project Sponsor: Great Lakes Museum of Science

Total Project Cost: \$7,825,000

Construction/Procurement Date: December 1997

Project Completion Date: December 1998

LOAN CHARACTERISTICS

Date of Loan: May 1, 1997

Amount of Loan: \$7,825,000

Interest Rate: 6%

Term: The principal amount of \$4,000,000 to be repaid 15 months after the first draw of funds. The remaining amount will be repaid over 20 years.

Purpose of Loan: Construction of a 500 vehicle parking and Intermodal facility

Lien Status: Secured by a mortgage on the facility, subordinated only to a 1st mortgage securing the private financing.

Primary Repayment Source: Vehicle parking fees

Secondary Repayment Source: None

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: LTV Steel Project

Construction of an approximately one mile long access road, drainage, sewers and utility infrastructure as well as engineering necessary to accomplish the project. In addition, improvements will be made to Marion-Williamsport Road. The road will connect US 23 to the City of Marion's Dual Rail Industrial Park.

Project Sponsor: City of Marion

Total Project Cost: \$3,125,000

Construction/Procurement Date: May 1998

Project Completion Date: May 2000

LOAN CHARACTERISTICS

Date of Loan: May 11, 1998

Amount of Loan: \$2,025,000

Interest Rate: 4%

Term: 15 years

Purpose of Loan: Design Engineering and Construction

Primary Repayment Source: Real property tax abatement under the Tax Increment Financing Agreement.

Secondary Repayment Source: The City of Marion will morally obligate an annual appropriation basis, to use other lawfully available funds.

OTHER FUNDING SOURCES

Private Donations \$200,000

Department of Development \$750,000

CANDO! \$150,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Downtown Canton Redevelopment

Replace infrastructure, complete general improvements and street resurfacing of Market Avenue from Second Street South to Sixth Street North.

Project Sponsor: City of Canton

Total Project Cost: \$12,469,000

Construction/Procurement Date: September 1998

Project Completion Date: November 1999

LOAN CHARACTERISTICS

Date of Loan: July 7, 1998

Amount of Loan: \$1,200,000

Interest Rate: 4%

Term: 20 years

Purpose of Loan: Construction

Primary Repayment Source: The City will pledge non-tax generated city revenues.

Secondary Repayment Source: Moral obligation of the city on an annual appropriation basis, to use other lawfully available funds.

OTHER FUNDING SOURCES

City	\$2,461,000
State Funds	\$1,000,000
OEBF	\$3,800,000
URDLP	\$4,008,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: State Route 43 widening

The widening of Sunset Boulevard to five (5) lanes beginning at Linduff Avenue and extending to Brady Circle West, including the widening of Dunbar Avenue and its extension to Estelle Avenue, the widening of Hollywood Boulevard, the widening of Brady Circle West, widening of the alley behind McDonald's and Burger King, and construction of an access road west of Hollywood Boulevard.

Project Sponsor: City of Steubenville

Total Project Cost: \$4,151,150

Construction/Procurement Date: May 1999

Project Completion Date: May 2000

LOAN CHARACTERISTICS

Date of Loan: August 4, 1998

Amount of Loan: \$2,282,292

Interest Rate: 3%

Term: 25 years

Purpose of Loan: Construction

Primary Repayment Source: MPO pledge of annual allocation, private funds and city non-tax revenues

Secondary Repayment Source: None

OTHER FUNDING SOURCES

Federal \$600,000

State \$150,000

MPO \$118,928

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Eastlake Industrial Park Project

The Eastlake Land Development Company is planning permanent improvements to a 42-acre site located on Erie Road, north of State Route 2 in the City of Eastlake, which will be known as the Eastlake Industrial Park. The project entails right-of-way acquisition, soil and erosion control, earthwork, storm sewer, paving, contingencies, inspection, engineering fees, construction staking, and other miscellaneous project costs.

Project Sponsor: Eastlake Land Development Company

Total Project Cost: \$2,425,000

Construction/Procurement Date: July 1998

Project Completion Date: July 1999

LOAN CHARACTERISTICS

Date of Loan: July 2, 1998

Amount of Loan: \$2,425,000

Interest Rate: 6%

Term: 25 years

Purpose of Loan: Right-of-Way acquisition and construction

Primary Repayment Source: The Borrower will pledge revenues generated by the sale of individual parcels of land, as well as, lease revenues generated by corporate tenants. In addition, they will be morally obligated to make up any shortfalls from other resources.

Secondary Repayment Source: City of Eastlake

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Bagley Road Railroad Grade Separation

The project will lower Bagley Road under two CSX tracks just west of Lindberg Boulevard. The project will enhance the traffic flow on Bagley Road for both motorists and businesses, by eliminating the train delays as 120 trains per day go through the area. The project also provides an unobstructed access for all emergency service vehicles traveling to the hospital.

Project Sponsor: City of Berea

Total Project Cost: \$20,050,000

Construction/Procurement Date: July 15, 2002

Project Completion Date: April 15, 2004

LOAN CHARACTERISTICS

Date of Loan: January 22, 2002

Amount of Loan: \$8,712,500

Interest Rate: 4%

Term: 17 months

Purpose of Loan: Construction

Primary Repayment Source: Guaranty from city of non-tax revenues.

Secondary Repayment Source: Assignment of funds from the city for payments issued by CSX and Norfolk Southern railroads.

OTHER FUNDING SOURCES

TEA-21 \$10,662,500

Ohio Rail Development Commission \$ 187,500

CSX Railroad \$ 9,200,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Akron Canton Regional Airport

The project consists of the expansion of the baggage claim area, which included the installation of two baggage claims carousels. In addition, the airport is constructing a second-level gate concourse. This project is the first phase of a \$50,000,000 terminal development program.

Project Sponsor: Akron Canton Regional Airport Authority

Total Project Cost: \$5,000,000

Construction/Procurement Date: August 2002

Project Completion Date: April 1, 2003

LOAN CHARACTERISTICS

Date of Loan: September 30, 2002

Amount of Loan: \$5,009,684

Interest Rate: 3%

Term: 8 years

Purpose of Loan: Terminal expansion

Primary Repayment Source: Passenger Facility Charges
\$4.50 per passenger

Secondary Repayment Source: Any shortfall in PFC revenue will be supplemented by the general revenues of the airport.

OTHER FUNDING SOURCES

FAA grants

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Toledo Express Airport

The project consists of terminal improvements in three phases, including the reconstruction of the terminal roadway, terminal improvements and the replacement of the passenger loading bridges.

Project Sponsor: Toledo-Lucas County Port Authority

Total Project Cost: \$1,905,000

Construction/Procurement Date: August 2003

Project Completion Date: March 1, 2004

LOAN CHARACTERISTICS

Date of Loan: December 23, 2002

Amount of Loan: \$1,905,000

Interest Rate: 3%

Term: 4 years

Purpose of Loan: Construction

Primary Repayment Source: Passenger Facility Charges

Secondary Repayment Source: General Revenue of the Port Authority

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: State Route 60 & Northpointe Drive

The construction of a connector road between the northern terminus of the new Northpointe Drive and the existing Main Street/State Route 60 intersection.

Project Sponsor: Muskingum County Transportation Improvement District (TID)

Total Project Cost: \$4,000,000

Construction/Procurement Date:

Project Completion Date: September 30, 2003

LOAN CHARACTERISTICS

Date of Loan: March 3, 2003

Amount of Loan: \$4,010,000

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Right-of-Way Acquisition, Design Engineering, and Construction

Primary Repayment Source: Non-tax revenues generated by Muskingum County

Secondary Repayment Source: None

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Pleasant Valley Road

The reconstruction of Pleasant Valley Road from York Road to State Road including bridgework.

Project Sponsor: Cuyahoga County Commissioners

Total Project Cost: \$10,000,000

Construction/Procurement Date: November 2003

Project Completion Date: August 2006

LOAN CHARACTERISTICS

Date of Loan: June 19, 2003

Amount of Loan: \$10,010,000

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Construction

Primary Repayment Source: The County pledged its Motor Vehicle License tax which is currently estimated to be approximately \$25 million per year.

Secondary Repayment Source: None

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Urbana railroad track rehabilitation

The rehabilitation of the Urbana railroad industrial track for 5.3 miles.

Project Sponsor: West Central Ohio Port Authority

Total Project Cost: \$618,500

Construction/Procurement Date: January 2003

Project Completion Date: September 30, 2003

LOAN CHARACTERISTICS

Date of Loan: April 18, 2003

Amount of Loan: \$364,909.94

Interest Rate: 3%

Term: 6 years

Purpose of Loan: Construction

Primary Repayment Source: All maintenance and user fees collected by WESTCO

Secondary Repayment Source: Clark County pledged non-tax revenues to make up any loan payment shortfalls.

OTHER FUNDING SOURCES

Indiana & Ohio Central Railroad \$18,500
Ohio Rail Development Commission

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project:	Center Valley Parking Interconnect Road
Project Sponsor:	City of Twinsburg
Total Project Cost:	\$4,935,000
Construction/Procurement Date:	October 2004
Project Completion Date:	December 31, 2005

LOAN CHARACTERISTICS

Date of Loan:	September 3, 2003
Amount of Loan:	\$3,510,000
Interest Rate:	3%
Term:	10 years
Purpose of Loan:	Construction
Primary Repayment Source:	Capital Project Funds revenues
Secondary Repayment Source:	General Revenues

OTHER FUNDING SOURCES

City of Twinsburg	\$1,425,000
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LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Canton-Akron Rail project

The project consists of the rehabilitation of the rail lines between Akron and Canton. The rehabilitation will upgrade the rail lines to a Federal Railroad Administration Class II rating for passenger services.

Project Sponsor: METRO Regional Transit Authority

Total Project Cost: \$1,500,000

Construction/Procurement Date: April 2003

Project Completion Date: May 31, 2004

LOAN CHARACTERISTICS

Date of Loan: June 16, 2003

Amount of Loan: \$485,875

Interest Rate: 0%

Term: 12 months

Purpose of Loan: Construction

Primary Repayment Source: Pledged grants from the Federal Transit Administration

Secondary Repayment Source: General Revenue Funds

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Blue Ribbon Drive

The construction of a new road which will connect St. Clair Avenue and Dresden Avenue in Columbiana County. The new road will run parallel to the current State Route 170 and will alleviate traffic congestion. This is the second loan to the township, additional funding was needed to complete the project.

Project Sponsor: \$3,500,000

Total Project Cost: St. Clair Township

Construction/Procurement Date: March 1, 2002

Project Completion Date: November 30, 2003

LOAN CHARACTERISTICS

Date of Loan: December 12, 2002

Amount of Loan: \$250,000

Interest Rate: 4%

Term: 6 years

Purpose of Loan: Construction

Primary Repayment Source: PILOT revenues by the TIF district

Secondary Repayment Source: Bank Letter of Credit

OTHER FUNDING SOURCES

Private \$2,000,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: South Broadway

The project is for reconstruction of South Broadway (SR 416) in New Philadelphia. Improvements include milling and resurfacing the roadway as well as work on two bridges.

Project Sponsor: City of New Philadelphia

Total Project Cost: \$1,219,301.92

Construction/Procurement Date: February 2003

Project Completion Date: September 30, 2003

LOAN CHARACTERISTICS

Date of Loan: September 5, 2003

Amount of Loan: \$197,250.19

Interest Rate: 3%

Term: 6 years

Purpose of Loan: Construction

Primary Repayment Source: Gasoline Tax Revenues

Secondary Repayment Source: Non-Tax revenues to make up any shortfalls of gasoline tax.

OTHER FUNDING SOURCES

ODOT \$664,276.94

City of New Philadelphia \$357,774.79

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project:	Chesapeake Bypass
Project Sponsor:	KYOVA Interstate Planning Commission Metropolitan Planning Organization
Total Project Cost:	\$22,106,392
Construction/Procurement Date:	May 21, 2003
Project Completion Date:	September 30, 2005

LOAN CHARACTERISTICS

Date of Loan:	December 23, 2003
Amount of Loan:	\$2,203,520
Interest Rate:	2.5%
Term:	10 years
Purpose of Loan:	Construction
Primary Repayment Source:	Annual State MPO allocation
Secondary Repayment Source:	

OTHER FUNDING SOURCES

FHWA (MPO)	\$ 1,296,480
FHWA	\$ 4,092,635
State	\$14,513,757

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project:	Shuffel Road
Project Sponsor:	Stark County Area Transportation Study (SCATS)
Total Project Cost:	\$19,610,000
Construction/Procurement Date:	June 4, 2004
Project Completion Date:	September 30, 2006

LOAN CHARACTERISTICS

Date of Loan:	May 28, 2004
Amount of Loan:	\$9,760,000
Interest Rate:	3%
Term:	10 years
Purpose of Loan:	Interchange Construction
Primary Repayment Source:	Annual State MPO allocation
Secondary Repayment Source:	

OTHER FUNDING SOURCES

TRAC Funding	\$9,760,000
Stark TID/Airport	\$1,600,000
Federal Funding	\$1,500,000
Highway Patrol	\$ 800,000
SCATS/STP	\$2,250,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Hametown Road

The project consists of the widening and improvement of Hametown Road from Ridgewood Road to Medina Road. The work includes the improvement of drainage, addition of catch basins, and safety improvement of sight distances, intersection upgrades and pavement markings.

Project Sponsor: Summit County

Total Project Cost: \$2,562,287

Construction/Procurement Date: March 28, 2002

Project Completion Date: April 30, 2004

LOAN CHARACTERISTICS

Date of Loan: \$806,287

Amount of Loan: \$806,287

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Design, Right-of-Way, Construction

Primary Repayment Source: Gasoline Tax Revenues
Motor Vehicle License Tax

Secondary Repayment Source: None

OTHER FUNDING SOURCES

FHWA \$1,756,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Tuscarawas Bridge

The project entails demolition and replacement of an existing bridge with a new alignment, associated street improvements, railroad and utilities relocations.

Project Sponsor: Summit County

Total Project Cost: \$18,017,000

Construction/Procurement Date: March 2005

Project Completion Date: April 30, 2007

LOAN CHARACTERISTICS

Date of Loan: March 2, 2004

Amount of Loan: \$1,878,500

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Design, Right-of-Way, Construction

Primary Repayment Source: Gasoline Tax Revenues
Motor Vehicle License Tax

Secondary Repayment Source: none

OTHER FUNDING SOURCES

FHWA \$12,020,000

OPWC \$ 2,250,000

City of Barberton \$ 1,868,500

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: South Main Street – Phase II

The project consists of the reconstruction of South Main Street from the south side of Portage Lakes East Reservoir to White Friars Drive, replacing the existing causeway across the reservoir and two bridges with a continuous bridge structure and widening roadway from two to four lanes.

Project Sponsor: Summit County

Total Project Cost: \$4,731,864

Construction/Procurement Date: May 30, 2004

Project Completion Date: March 31, 2006

LOAN CHARACTERISTICS

Date of Loan: March 10, 2004

Amount of Loan: \$855,264

Interest Rate: 3%

Term: 10

Purpose of Loan: Construction

Primary Repayment Source: Motor Vehicle License Tax
Motor Vehicle Gas Tax

Secondary Repayment Source:

OTHER FUNDING SOURCES

FHWA \$3,577,600

City of Green \$ 299,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: South Main Street – Phase III

This project consists of the reconstruction of South Main Street from White Friars Drive to Portage Lakes Drive. Work includes the reconstruction of existing 2-lane roadway with left-turn lane at Killian Road with a new roadway consisting of 4 through lanes plus two-way left-turn lanes and left turn lanes at intersections as needed; construct new traffic signals, drainage improvements and pavement markings.

Project Sponsor: Summit County/Engineer

Total Project Cost: \$4,814,444

Construction/Procurement Date: April 16, 2004

Project Completion Date: September 13, 2006

LOAN CHARACTERISTICS

Date of Loan: March 31, 2004

Amount of Loan: \$1,245,247

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Right-of-way, Construction, Design

Primary Repayment Source: Motor Vehicle License Tax
Motor Vehicle Gas Tax

Secondary Repayment Source: None

OTHER FUNDING SOURCES

FHWA \$2,503,600

Local \$1,065,597

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Arlington Road

The project consists of widening Arlington Road from Krumroy Road to Swartz Road to five lanes and improving traffic signals. Work includes right-of-way acquisition, widening and resurfacing, installation of concrete curb and gutter, side road improvements and installation of traffic control devices.

Project Sponsor: Summit County/Engineer

Total Project Cost: \$1,394,574

Construction/Procurement Date: April 16, 2005

Project Completion Date: November 5, 2005

LOAN CHARACTERISTICS

Date of Loan: April 19, 2004

Amount of Loan: \$567,074

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Right-of-Way, Construction, Design

Primary Repayment Source: Motor Vehicle License Tax
Motor Vehicle Gas Tax

Secondary Repayment Source: None

OTHER FUNDING SOURCES

Springfield & Coventry Townships \$100,000
FHWA \$727,500

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Austin Road Interchange

The development of a new diamond interchange and lane widening. SIB funds were used to purchase bonds from the Montgomery Dayton County Port Authority.

Project Sponsor: Dayton-Montgomery County Port Authority

Total Project Cost: \$29,967,963

Construction/Procurement Date: State Fiscal Year 2007

Project Completion Date: Unknown at this time – project is in preliminary phases

LOAN CHARACTERISTICS

Date of Loan: July 22, 2004

Amount of Loan: \$5,075,000

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Right-of-Way Acquisition

Primary Repayment Source: The Borrower pledged revenues generated by the sale of land.

Secondary Repayment Source: \$590,000 debt service reserve backed by \$1.5 Additional project reserve

OTHER FUNDING SOURCES

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project/s:	SUMMIT COUNTY – MULTIPLE PROJECT LOAN
Bettes Corners Bridge	Replacement of bridge decks with micro-silica high performance concrete
Carnegie Avenue Bridge	Replacement of existing 48' bridge, storm sewer installation and roadway reconstruction.
South Hawkins Avenue	Improvements to the avenue and surrounding area. New Asphalt, concrete curb, sidewalks, street lighting, storm, sanitary sewer are part of the project.
Project Sponsor:	City of Akron
Total Project Costs:	\$8,371,500
Construction/Procurement Date:	May 3, 2004
Project Completion Date:	December 31, 2005

LOAN CHARACTERISTICS

Date of Loan:	September 30, 2004
Amount of Loan:	\$3,435,500
Interest Rate:	3%
Term:	10 years
Purpose of Loan:	Right-of-Way, Design & Construction
Primary Repayment Source:	Motor Vehicle Tax
Secondary Repayment Source:	None

OTHER FUNDING SOURCES

City of Akron	\$1,317,000
Ohio Public Works Commission	\$2,119,000
Federal	\$1,500,000

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: Easttown Road - Phase I

The project consists of improvements to Easttown Road from just south of Elm Street to just north of State Route 81. Widen the existing 2 lanes to 5 lanes with curb and gutter improvements. Other project improvements include right-of-way acquisition, storm sewers, traffic signals, and pavement markings.

Project Sponsor: Lima-Allen County Regional Planning Commission

Total Project Cost: \$5,812,748

Construction/Procurement Date: February 1, 2006

Project Completion Date: December 31, 2006

LOAN CHARACTERISTICS

Date of Loan: May 25, 2004

Amount of Loan: \$1,918,464

Interest Rate: 3%

Term: 5 years

Purpose of Loan: Construction

Primary Repayment Source: Annual MPO allocations

Secondary Repayment Source: None

OTHER FUNDING SOURCES

County Engineer and Local Funds \$1,452,143

Issue 2 Funds (Grant) \$ 179,918

Issue 2 Funds (Loan) \$ 995,670

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: U.S. Route 33 rehabilitation project

The project consists of a complete reconstruction of the road for a 5-7 mile stretch of the highway. Work will consist of curbs, sidewalks, sidewalk repairs, inlet structure, a 6"-7" asphalt base, drainage and resurfacing of 4-5 lanes

Project Sponsor: City of Lancaster

Total Project Cost: \$8,582,442

Construction/Procurement Date: May 2005

Project Completion Date:

LOAN CHARACTERISTICS

Date of Loan: September 13, 2004

Amount of Loan: \$2,020,000

Interest Rate: 3%

Term: 10 years

Purpose of Loan: Construction

Primary Repayment Source: Future Surface Transportation Program (STP) allocations

Secondary Repayment Source: Motor Vehicle Tax in order to make-up any shortfall

OTHER FUNDING SOURCES

ODOT TRAC funds \$3,747,484

ODOT District 5 \$ 777,750

City STP Allocation \$2,037,208

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Projects:	Multiple projects (5)
Akron Peninsula Bridge	The project is the replacement of an existing bridge, including minor roadway approach work. The structure will be widened and designed to current standards for the existing 2-lane roadway.
Hudson Run Road Bridge	The project is the replacement of a superstructure using FRP composite deck and substructure rehabilitation.
Triplett Boulevard Bridge	The project is the replacement of the existing bridge with four-sided pre-cast concrete structure.
Yellow Creek & Revere Roads	Engineering and surveying services for pavement widening, retaining wall, slope and/or sub-base stabilization, pavement resurfacing, environmental work, horizontal and vertical realignment.
State Road Bridge	Replace existing bridge with pre-stressed concrete beams and composite concrete slab.
Project Sponsor:	Summit County Commissioners/Engineer
Total Project Costs:	\$5,238,787
Construction/Procurement Date:	Varies per project
Project Completion Date:	November 30, 2006

LOAN CHARACTERISTICS

Date of Loan:	September 1, 2004
Amount of Loan:	\$1,383,000
Interest Rate:	3%
Term:	10 years
Purpose of Loan:	Right-of-Way Acquisition, Design, & Construction
Primary Repayment Source:	Motor Vehicle Tax
Secondary Repayment Source:	None

OTHER FUNDING SOURCES

FHWA	\$3,812,707
City of Akron	\$ 43,080

LOAN AGREEMENT SUMMARY

PROJECT CHARACTERISTICS

Name of Project: I-70/SR 202 interchange

Interchange reconstruction at Interstate 70 and State Route 202.

Project Sponsor: City of Huber Heights
Total Project Cost: \$9,052,700

Construction/Procurement Date: April 19, 2004

Project Completion Date: September 30, 2005

LOAN CHARACTERISTICS

Date of Loan: May 19, 2004
Amount of Loan: \$2,059,000
Interest Rate: 3%
Term: 10 years
Purpose of Loan: Construction

Primary Repayment Source: Senior Pledge of Tax Increment Financing Revenues; Local Government Fund and Local Government Revenue Assistance Fund.

OTHER FUNDING SOURCES

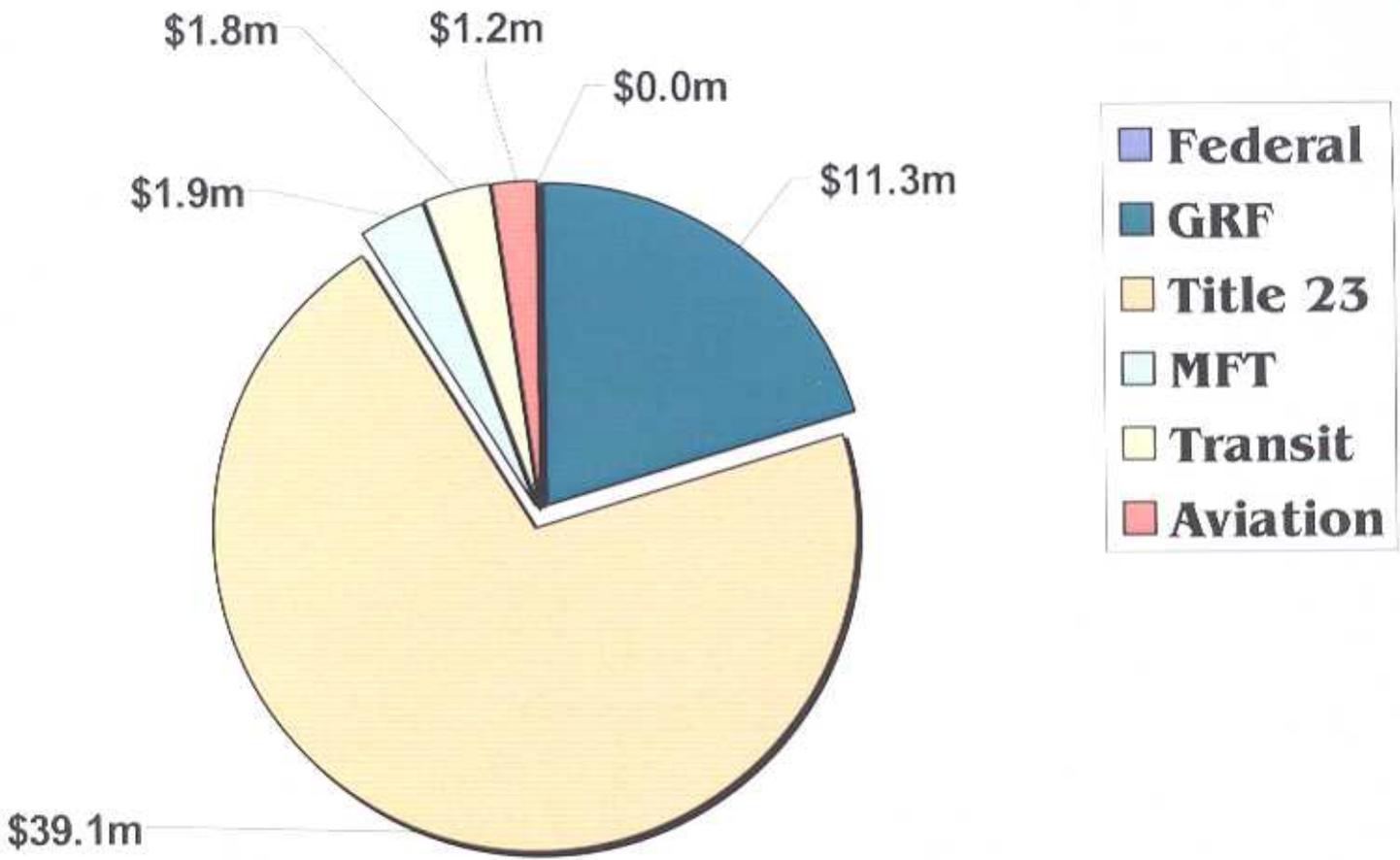
ODOT District 7 \$ 902,875
Ohio Department of Development \$ 500,000
Federal funds \$7,010,098

**Ohio Department of Transportation
State Infrastructure Bank
Active Project List ending September 30, 2004**

Borrower	Project	Loan Amount	Loan Disbursements	Encumbrance Balance	Interest Rate	Term
Great Lakes Science Center	Construction of an intermodal parking facility	\$7,616,977.01	\$7,616,977.01	\$0.00	6.00%	20
City of Canton	Market Street improvements from 2nd St. to 6th St.	\$1,200,000.00	\$1,200,000.00	\$0.00	4.00%	20
Jefferson County	Right of way acquisition for the airport expansion	\$370,000.00	\$370,000.00	\$0.00	4.00%	10
City of Marion	Construction of a new industrial park road	\$2,020,033.08	\$2,020,033.08	\$0.00	4.00%	15
City of Steubenville	SR 43 (Sunset Boulevard) reconstruction	\$2,257,851.16	\$2,257,851.16	\$0.00	3.00%	25
Greater Cleveland RTA	Viaduct project	\$6,945,000.00	\$6,945,000.00	\$0.00	4.00%	15
Mayfield Village	Construction of new road for Progressive Insurance	\$3,480,274.65	\$3,480,274.65	\$0.00	5.00%	20
Muskingum County TID	SR 60 improvements	\$11,060,000.00	\$11,060,000.00	\$0.00	4.00%	20
City of Gallipolis	Eastern Avenue Flood Mitigation Project	\$802,835.04	\$802,835.04	\$0.00	3.00%	25
City of Dublin	Avery-Muirfield Drive/US 33 interchange	\$8,055,000.00	\$8,055,000.00	\$0.00	3% to 6%	20
City of Logan	West Hunter Street reconstruction	\$184,677.35	\$184,677.35	\$0.00	3.00%	5
St. Clair Township	Construction of a new industrial park road	\$1,520,000.00	\$1,520,000.00	\$0.00	4.00%	7
Perry Township	Construction of a new industrial park road	\$734,731.56	\$734,732.56	\$0.00	6.00%	7
Ohio Southern Railroad	Rail Line rehabilitation	\$2,020,000.00	\$2,020,000.00	\$0.00	4.00%	5
WESTCO	Rail Line rehabilitation	\$870,000.00	\$870,000.00	\$0.00	5.00%	8
Clark Co.-Springfield TCC	Limestone Street construction	\$944,269.00	\$944,269.00	\$0.00	4.00%	2
St. Clair Township	Add'l funding for new industrial park road	\$250,000.00	\$250,000.00	\$0.00	4.00%	6.5
Akron Canton Regional Airport	Terminal expansion	\$5,009,684.00	\$5,009,684.00	\$0.00	3.00%	8
Toledo-Lucas County PA	Terminal roadway, improvements and passenger	\$1,905,000.00	\$1,905,000.00	\$0.00	3.00%	4
Muskingum County TID	Construction of SR60 relocation; reconstruction of Main	\$4,010,000.00	\$3,772,823.47	\$237,176.53	3.00%	10
Cuyahoga County	Cleveland Avenue road widening	\$10,010,000.00	\$10,000.00	\$10,000,000.00	3.00%	10
WESTCO	Rail Line rehabilitation	\$364,909.94	\$364,909.94	\$0.00	3.00%	6
Stark County Commissioners/Engineer		\$5,405,000.00	\$5,000.00	\$5,400,000.00	3.00%	
City of Twinsburg	New 2-lane connector road including bridge, lighting	\$3,510,000.00	\$1,360,605.07	\$2,149,394.93	3.00%	10
Metro RTA	Rail Line rehabilitation between Akron and Canton	\$485,785.00	\$485,785.00	\$0.00	3.00%	1
City of New Philadelphia	Resurfacing of SR 416; cost overruns for the project	\$192,250.19	\$192,250.19	\$0.00	3.00%	6
KYOVA	Chesapeake bypass construction	\$2,203,520.00	\$1,184,639.00	\$1,018,881.00	2.00%	10
SCATS	Shuffel Road interchange	\$9,760,000.00	\$10,000.00	\$9,750,000.00	3.00%	10
Summit County - Hametown Road	Improvement of Hametown Road	\$806,287.00	\$647,116.52	\$159,170.48	3.00%	10
Summit County - Tuscarawas Bridge	Bridge replacement and improvements	\$1,878,500.00	\$697,201.74	\$1,181,298.26	3.00%	10
Summit County - Main Street Rd. Phase II	Widening from 2 to 4 lanes; reconstruction	\$1,228,930.00	\$577,106.00	\$651,824.00	3.00%	10
Summit County - Arlington Road	Addition of center turn lane & right turn lane	\$716,500.00	\$269,288.30	\$447,211.70	3.00%	10
Summit County - Main Street Rd. Phase III	Widening from 2 to 4 lanes; reconstruction	\$1,250,247.00	\$254,281.28	\$995,965.72	3.00%	10
Akron Canton Regional Airport Authority	Airport Gate Concourse	\$2,010,000.00	\$10,000.00	\$2,000,000.00	3.00%	8
Huber Heights	I-70/SR 202 interchange construction	\$2,059,000.00	\$10,000.00	\$2,049,000.00	3.00%	10
Lima MPO	Eastown Road improvements	\$1,918,464.00	\$10,000.00	\$1,908,464.00	3.00%	5
Montgomery County	Austin Road interchange right-of-way	\$5,075,000.00	\$5,075,000.00	\$0.00	3.00%	10
Ashland	US Route 250 full-depth replacement	\$250,000.00	\$0.00	\$250,000.00	3.00%	10
Akron	US 224 improvements	\$4,323,000.00	\$10,000.00	\$4,313,000.00	3.00%	10
Summit County - Projects (5)	Bridge Replacements & Road Widening	\$1,383,000.00	\$381,921.30	\$1,001,078.70	3.00%	10
Lancaster	Improvements to US 33	\$2,020,000.00	\$5,000.00	\$2,015,000.00	3.00%	10
		\$118,106,725.98	\$72,579,261.66	\$45,527,465.32		

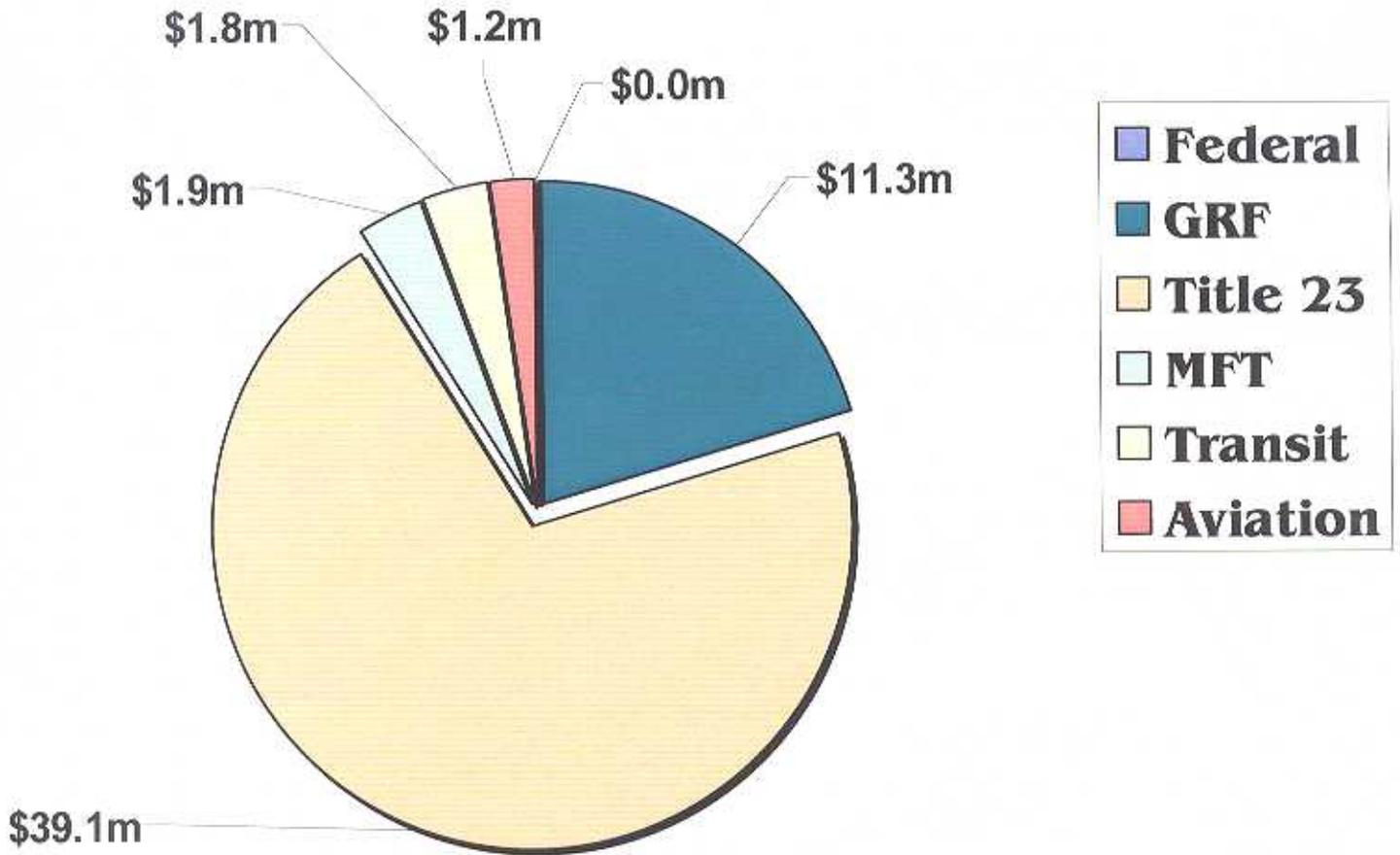
SIB ACCOUNT BALANCES

in millions



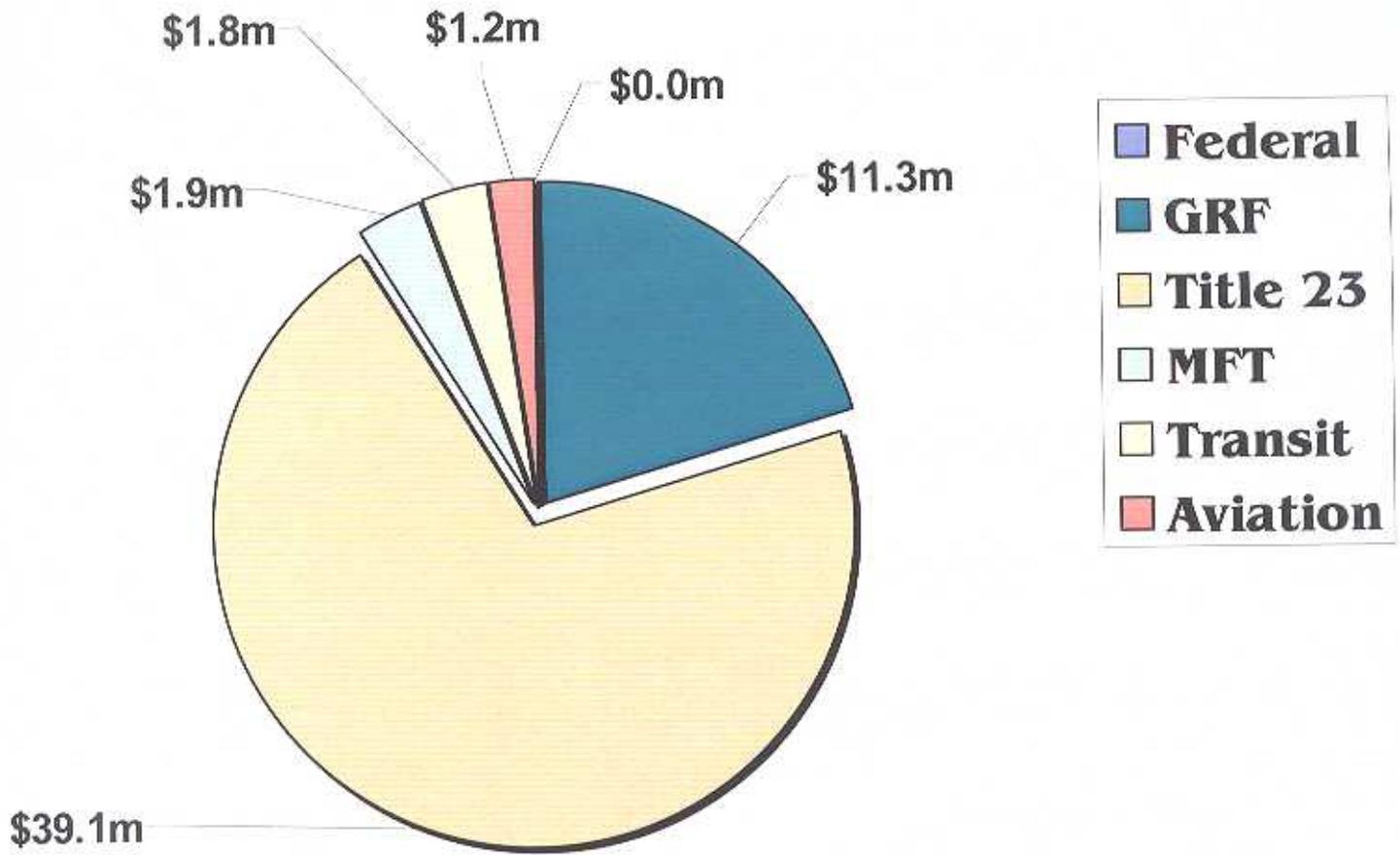
SIB ACCOUNT BALANCES

in millions

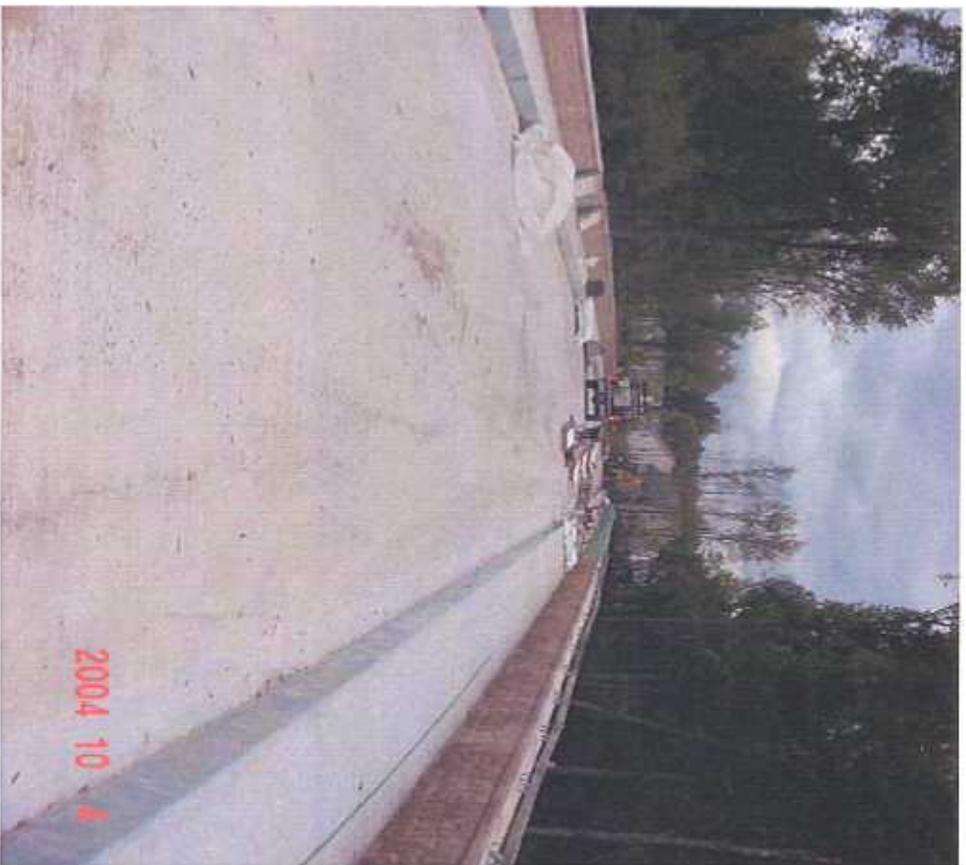
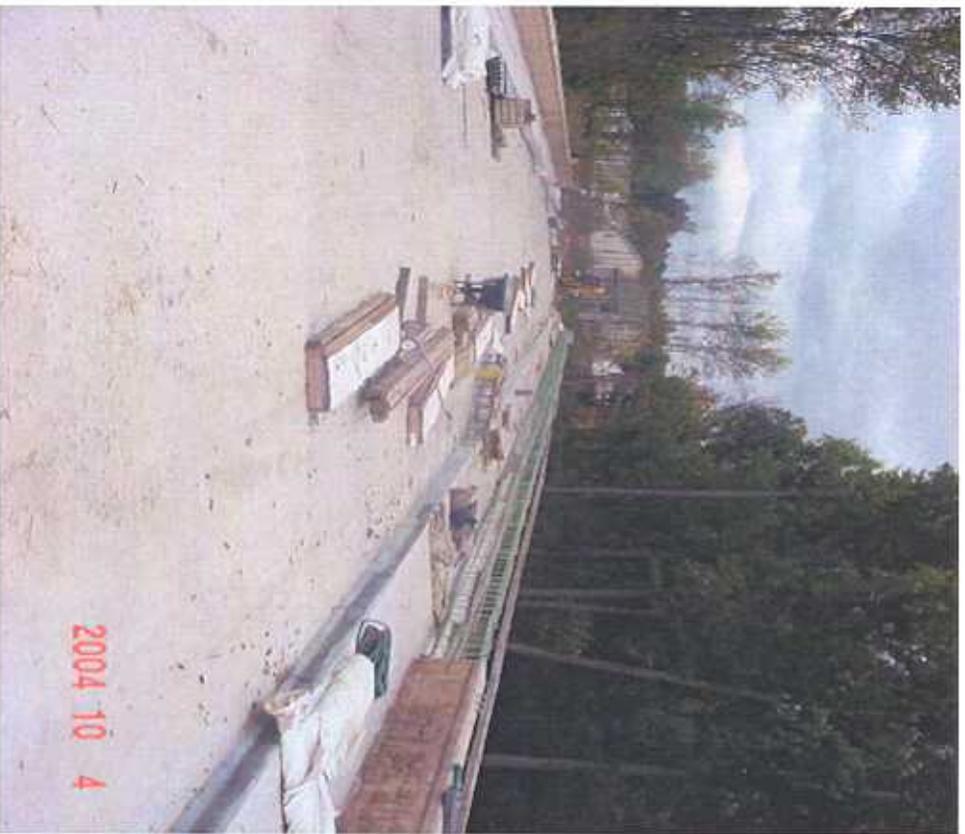


SIB ACCOUNT BALANCES

in millions



City of Twinsburg – Center Valley Parkway Interconnect road



Muskingum TID – Northpointe Drive

Before



After



Summit County – State Road



Akron Canton Regional Airport



Berea – Bagley Road Grade Separation



Ohio Southern RR – Track upgrades

