

HUGH J. DORRIAN
CITY AUDITOR
614/645-7615



ROBERT L. MCDANIEL
DEPUTY CITY AUDITOR
FAX 614/645-8444

CITY OF COLUMBUS OHIO

90 WEST BROAD STREET
COLUMBUS, OHIO 43215

July 8, 2005

Mayor Michael B. Coleman

Mr. Matthew D. Habash
President of Council

Members of Council

Dear Mayor Coleman, President Habash and Members of Council:

This report, as were previous reports, is a continuing effort to fully disclose the status of the City's outstanding bonds and notes and recites both current and some past history. At June 30, 2005 these bonds and notes amounted to:

ONE BILLION EIGHT HUNDRED SIXTY-THREE MILLION DOLLARS

The report also explains the legal and financial limitations applicable to the City's bonds and notes. The City's compliance with these limitations is demonstrated through the various tables and calculations contained herein.

The City of Columbus does not borrow monies for operating purposes. Outstanding bonds and notes represent financing for capital improvements (with the exception of the Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bonds issued July 15, 1998), both completed and those in the process of completion.

Julie Burkart of the City Auditor's Office compiled and produced this report. Her competence and hard work is appreciated.

This report, while not statutorily required, is simply intended to inform. Please feel welcome to call if you should have any questions regarding its content.

Very truly yours,

Hugh J. Dorrian
City Auditor

City of Columbus, Ohio

A Report on Its
Bonds and Notes Outstanding
at
June 30, 2004
and
June 30, 2005

Issued by:
Hugh J. Dorrian
City Auditor
July 8, 2005

City of Columbus, Ohio
A Report on Its Bonds and Notes Outstanding
At June 30, 2004 and June 20, 3005

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RATINGS

Both Moody's Investors Services, Inc. and Standard & Poor's Corporation rate the credit worthiness of the City's general obligation bonds at AAA and Aaa, respectively. The City's bond ratings are shown in the following table and were confirmed with the respective agencies in February 2005 (General Obligation Fixed Rate Bonds) and December 2004 (all other ratings).

<u>Type</u>	<u>Agency Rating</u>	
	<u>Moody's</u>	<u>Standard & Poor's</u>
• General Obligation Fixed Rate Bonds	Aaa	AAA
• General Obligation Variable Rate Demand Bonds	Aaa/VMIG1	AAA/A1+
• 1994 Sewer System Adjustable Rate Revenue Refunding Bonds	Aa2/VMIG1	AA/A1+
• 1999 Water System Revenue Refunding Bonds	Aa2	AA
• 2002 Sewer System Revenue Refunding Bonds	Aa2	AA

The General Obligation Variable Rate Demand Bonds are enhanced by a Liquidity Facility provided by Westdeutsche Landesbank Girozentrale – New York Branch. The Liquidity Facility on both the 1995 variable rate general obligation bonds and the 1996 variable rate general obligation bonds will expire on December 31, 2015.

Liquidity needs for the 1994 Sewer System Adjustable Rate Revenue Refunding Bonds are provided by the City's Treasury Investment Portfolio, which at June 30, 2005 was \$781.5 million.

SYNOPSIS

1. On May 12, 1995 Standard & Poor's Corporation raised its rating on Columbus' general obligation bonds to the highest rating of AAA (triple A). On May 15, 1995 Moody's Investors Service raised its rating on Columbus' general obligation bonds to the highest rating of Aaa (triple A). These ratings continue to the present.
2. The City continues to meet all legal requirements imposed by state and local statutes regarding its outstanding bonds and notes.
3. Financial debt margins for Non-enterprise general obligation debt, income tax coverage ratios, remain substantial and exceed the City's self imposed coverage requirements.
4. The City continues to exceed debt coverage requirements for both revenue and general obligation bonds of the City's enterprises.

The City operates four enterprises, a Water system, a Sanitary Sewer system, a Storm Sewer system and an Electricity system. The Water and Sanitary Sewer enterprises have both revenue and general obligation bonds outstanding. The Storm Sewer and Electric enterprises have only general obligation bonds outstanding.

5. Remaining unissued amounts and purposes of debt authorized by voters in 1991, 1999 and 2004 is shown in the following table. There is no time limit regarding utilization of the authorization.

	<u>(in thousands)</u>				Unissued
	Date	Total	Issued in	Issued in	as
	<u>Authorized</u>	<u>Authorized</u>	<u>1991-2003</u>	<u>2004</u>	<u>of 06/30/05</u>
Sanitary sewer system	1991	\$ 325,000	279,455	33,245	12,300
Electricity	1999	28,330	7,955	15,420	4,955
Water system	1999	200,000	62,920	32,240	104,840
Sanitary sewer system	2004	95,785	-	-	95,785
Public safety & Health	2004	40,665	-	-	40,665
Recreation and parks	2004	46,640	-	-	46,640
Refuse collection	2004	21,100	-	-	21,100
Streets and highways	2004	184,420	-	-	184,420
Electricity	2004	12,235	-	-	12,235
Storm sewers	2004	104,150	-	-	104,150
Water system	2004	100,000	-	-	100,000
		<u>\$ 1,158,325</u>	<u>350,330</u>	<u>80,905</u>	<u>727,090</u>

6. On October 28, 2004, the City issued \$20,000,000 of tax increment financing (TIF) supported governmental type debt for the City's Polaris project. This new TIF debt raised additional capital for the project, but also refunded \$2.1 million of then outstanding TIF variable rate debt for the same project.

7. On November 23, 2004, the City issued \$36,430,000 of TIF supported governmental type debt for the City's Easton project. This new TIF debt raised additional capital for the project, capital for the City's downtown area remote from the TIF district and refunded/defeased existing TIF bonds related to the project. The refunding/defeasance, not transacted for economic gain, eliminated certain restrictive covenants contained in the earlier bond indenture.
8. Of the City's general obligation bonds and long-term notes outstanding at June 30, 2005, \$1,006.2 million or **78.21% of the total of \$1,286.5 million matures within 10 years.**

Of the revenue bonds outstanding at June 30, 2005 (exclusive of \$380.9 million OWDA/EPA loans, each of which calls for level debt service; the longest having a final maturity of July 1, 2025) \$143.5 million or **74.51% of the total of \$192.6 million matures within 10 years.**

Of the City's total outstanding bonds and long-term debt outstanding at June 30, 2005 (exclusive of the OWDA/EPA loans) **77.73% matures within 10 years.**

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.

City of Columbus, Ohio
Bond Principal 10-Year Payout
(As of June 30, 2005)

	General Obligations	Special (Revenue) Obligations	Total
Non-Enterprise			
Amount Outstanding	\$ 747,178,240 (1)	\$ 64,104,603 (2)	\$ 811,282,843
% due within 5 years	49.12%	6.55%	45.75%
% due within 10 years	80.26%	23.43%	75.77%
% due within 15 years	96.03%	49.68%	92.37%
Water Enterprise			
Amount Outstanding	\$ 220,475,580	\$ 39,160,000	\$ 259,635,580
% due within 5 years	44.79%	79.98%	50.10%
% due within 10 years	80.54%	100.00%	83.47%
% due within 15 years	99.03%		99.17%
Sanitary Sewer Enterprise			
Amount Outstanding	\$ 192,701,067 (3)	\$ 89,330,000 (4)	\$ 282,031,067
% due within 5 years	44.00%	79.29%	55.18%
% due within 10 years	71.65%	100.00%	80.63%
% due within 15 years	90.99%		93.84%
Storm Sewer Enterprise			
Amount Outstanding	\$ 90,747,861	-	\$ 90,747,861
% due within 5 years	31.82%	-	31.82%
% due within 10 years	62.83%	-	62.83%
% due within 15 years	86.87%	-	86.87%
Electricity Enterprise			
Amount Outstanding	\$ 35,426,070 (5)	-	\$ 35,426,070
% due within 5 years	64.72%	-	64.72%
% due within 10 years	95.40%	-	95.40%
% due within 15 years	100.00%	-	100.00%
Total			
Amount Outstanding	\$ 1,286,528,818	\$ 192,594,603	\$ 1,479,123,421
% due within 5 years	46.82%	55.22%	47.91%
% due within 10 years	78.21%	74.51%	77.73%
% due within 15 years	95.25%	83.25%	93.69%

- (1) Includes OPWC notes of \$4,510,453, each of which is non-interest bearing and calls for level debt service, the longest having a final maturity of July 1, 2024.
- (2) Includes \$19,603 FNMA Single Family Mortgage Revenue Note.
- (3) Excludes \$1,366,000 of bond anticipation assessment notes.
- (4) Excludes OWDA/EPA loans of \$380,916,835, each of which calls for 20 year revenue obligations of level debt service, the longest having a final maturity of July 1, 2028.
- (5) Excludes \$1,880,000 of bond anticipation assessment notes.

City of Columbus, Ohio
 General Obligation Bonds
 % Voted - Unlimited vs. % Unvoted - Limited
 (As of June 30, 2005)

	<u>Voted</u>	<u>Unvoted</u>	<u>Total</u>
Non-Enterprise			
Amount Outstanding	\$ 476,639,789	\$ 270,538,451 (1)	\$ 747,178,240 (1)
Percentage (%)	63.79%	36.21%	100.00%
Water Enterprise			
Amount Outstanding	\$ 175,289,980	\$ 45,185,600	\$ 220,475,580
Percentage (%)	79.51%	20.49%	100.00%
Sanitary Sewer Enterprise			
Amount Outstanding	\$ 173,113,772	\$ 19,587,295 (2)	\$ 192,701,067 (2)
Percentage (%)	89.84%	10.16%	100.00%
Storm Sewer Enterprise			
Amount Outstanding	\$ 51,086,461	\$ 39,661,400	\$ 90,747,861
Percentage (%)	56.29%	43.71%	100.00%
Electricity Enterprise			
Amount Outstanding	\$ 30,190,000	\$ 5,236,070 (3)	\$ 35,426,070 (3)
Percentage (%)	85.22%	14.78%	100.00%
Total			
Amount Outstanding	\$ 906,320,002	\$ 380,208,816	\$ 1,286,528,818
Percentage (%)	70.45%	29.55%	100.00%

(1) Includes OPWC notes of \$4,510,453, each of which is non-interest bearing and calls for level debt service, the longest having a final maturity of July 1, 2024.

(2) Excludes \$1,366,000 of bond anticipation assessment notes.

(3) Excludes \$1,880,000 of bond anticipation assessment notes.

City of Columbus, Ohio
Legal Debt Margins
General Obligation Bonds and Notes

The following explanation of “Debt Limitations” has been extracted from the City’s Official Statement dated February 11, 2005. Pay particular attention to the “Indirect Debt Limitations: The Ten Mill Tax Limitation.”

Direct Debt Limitations

Section 133.03, Ohio Revised Code, provides that the net unvoted general obligation debt of the City, excluding certain exempt debt, shall never exceed five and one-half percent of the total value of all property in the City as listed and assessed for taxation. Section 133.03 further provides that the net general obligation debt of the City, including its voted and unvoted general obligation debt, but excluding certain exempt debt, shall never exceed ten and one-half percent of such total assessed valuation. With the exception of certain types of general obligation debt infrequently issued by the City, only enterprise general obligation debt is exempt from the statutory limitations provided the City Auditor certifies at the time of issuance that revenues of the enterprises to which such general obligation debt is allocated are sufficient to cover the cost of all operating expenses and to pay principal and interest on such debt.

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 which 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 of the issuance by a political subdivision of unvoted general obligation debt.

The ten mills which may be levied without a vote of the electors is 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 is 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 which 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.

**Statement of Legal Debt Margins
June 30, 2005**

<u>Line</u>	Total debt limit 10.5%	Total unvoted debt limit 5.5%
1 Total assessed property value, per		
2 Franklin County	\$ 14,380,777,269	14,380,777,269
3 Fairfield County	134,760,351	134,760,351
4 Delaware County	203,731,666	203,731,666
5 Total (lines 2 through 4)	<u>\$ 14,719,269,286</u>	<u>14,719,269,286</u>
6 Debt limit 10.5% & 5.5% of assessed value (x line 5)	<u>\$ 1,545,523,275</u>	<u>809,559,811</u>
7 <u>Total Outstanding Bond and Note Debt</u>		
8 Bonds & Long-Term Notes Payable	\$ 1,860,040,256	953,720,256
9 Non-Enterprise Long-Term Notes (TIF)	5,855,346	5,855,346
10 Notes, Short-Term	3,246,000	3,246,000
11 Total (lines 8 + 9 + 10)	<u>1,869,141,602</u>	<u>962,821,602</u>
12 <u>Exemptions:</u>		
13 Debt Service Fund Balances Applicable to Non-Enterprise G.O. Bonds	182,841,000	182,841,000
14 G.O. Assessment Bonds (Non-Enterprise)	-	-
15 G.O. Limited Enterprise debt (Unvoted)		
16 Water Bonds	45,185,600	45,185,600
17 Sanitary Sewer Bonds	19,587,295	19,587,295
18 Sanitary Sewer Assessment Notes	1,366,000	1,366,000
19 Storm Sewer Bonds	39,661,400	39,661,400
20 Electric Bonds	5,236,070	5,236,070
21 Electric Assessment Notes	1,880,000	1,880,000
22 Airport Bonds	6,310,000	6,310,000
23 Total (lines 16 through 22)	<u>119,226,365</u>	<u>119,226,365</u>
24 G.O. Unlimited Enterprise debt (Voted)		
25 Water Bonds	175,289,980	-
26 Sanitary Sewer Bonds	173,113,772	-
27 Storm Sewer Bonds	37,165,000	-
28 Electric Bonds	28,820,000	-
29 Airport Bonds	-	-
30 Total (lines 25 through 29)	<u>414,388,752</u>	<u>-</u>
31 Revenue Bonds and Long-Term Notes		
32 Water	39,160,000	39,160,000
33 Sewer:		
34 Sewer Revenue	89,330,000	89,330,000
35 OWDA/EPA	380,916,835	380,916,835
36 Non-Enterprise Bonds (TIF)	64,085,000	64,085,000
37 Non-Enterprise Long-Term Notes (TIF)	5,855,346	5,855,346
38 Total (lines 32 through 37)	<u>579,347,181</u>	<u>579,347,181</u>
39 Urban Redevelopment Bonds	3,070,000	3,070,000
40 Taxable Single Family Mortgage Revenue Note (FNMA)	19,603	19,603
41 Total Exemptions (lines 13, 14, 23, 30, 38, 39 and 40)	<u>1,298,892,901</u>	<u>884,504,149</u>
42 Net Debt (line 11 less line 41)	<u>570,248,701</u>	<u>78,317,453</u>
43 Total Legal Debt Margin (line 6 less line 42)	<u>\$ 975,274,574</u>	<u>731,242,358</u>
44 Percent of Net Debt to Assessed Value (lines 42 / 5)	3.87%	0.53%
45 Percent of Legal Debt Limit	<u>10.50%</u>	<u>5.50%</u>
46 Percent of Legal Debt Margin (line 45 less line 44)	<u>6.63%</u>	<u>4.97%</u>

Source: City of Columbus, Ohio, City Auditor

City of Columbus, Ohio
Statement of Legal Debt Margin
General Obligation Bonds and Notes
Indirect Debt Limitation
The Ten Mill Tax Limitation

Columbus lies geographically in Franklin, Fairfield and Delaware Counties. Approximately 97.5% of the City's assessed property value lies within Franklin County. The assessed valuation and the millage required for unvoted debt of overlapping political subdivisions within each county, at December 31, 2004, is shown below.

<u>Franklin County</u>		
<u>Political Sub-Division</u>	<u>Assessed Value</u>	<u>Millage Required</u>
County of Franklin	\$ 24,771,631,080	0.6298
Columbus	14,199,724,479	3.5585
Canal Winchester Local School District	334,998,511	0.8168
Millage Required		<u>5.0051</u>
Millage Permitted		<u>10.0000</u>
Margin		<u><u>4.9949</u></u>

<u>Fairfield County</u>		
<u>Political Sub-Division</u>	<u>Assessed Value</u>	<u>Millage Required</u>
County of Fairfield	\$ 2,579,517,277	1.9337
Columbus	122,830,391	3.5585
Eastland JVSD	6,121,999,247	0.0421
Millage Required		<u>5.5343</u>
Millage Permitted		<u>10.0000</u>
Margin		<u><u>4.4657</u></u>

<u>Delaware County</u>		
<u>Political Sub-Division</u>	<u>Assessed Value</u>	<u>Millage Required</u>
County of Delaware	\$ 4,558,477,999	2.1990
Columbus	166,319,781	3.5585
Delaware JVSD	3,567,838,207	0.0223
Millage Required		<u>5.7798</u>
Millage Permitted		<u>10.0000</u>
Margin		<u><u>4.2202</u></u>

City of Columbus, Ohio
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, and a portion of recreation fees 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 have 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.

For many years the City had maintained a coverage ratio within its income tax debt service fund of 1.3 X debt service requirements for non-enterprise general obligation bonds. Coverage is defined as incoming resources during a current year added to the available resources at the end of the previous year then divided by the debt service requirement. Beginning in 2001 and at present, the City now maintains a coverage ratio of 1.5 X debt service requirements. This increased coverage ratio simply adds greater strength to the City's bonds during this economy's recession period.

The City projects the resources and planned debt activity over a ten-year period and maintains the coverage requirement throughout the projected period. As added protections for the City's bondholders, coverage ratios may be increased when economic conditions call for added protection.

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% without a vote of the City's electorate.

City of Columbus, Ohio
Financial Debt Margins
Revenue Bonds

The City operates four enterprise activities: a Water system, a Sanitary Sewer system, a Storm Sewer system, and an Electricity distribution system.

The City is in compliance with all requirements contained in the enterprises' bond indentures.

Bonds and notes, both general obligation and revenue, of the Water and Sewer enterprises are supported solely by user charges. Tax revenues are not used. As indicated in the past, especially in regard to the Water and Sewer Enterprises, the higher the debt, the higher the user rates.

TOTAL

Total outstanding bonds and notes of the City of Columbus at June 30, 2005 were:

ONE BILLION EIGHT HUNDRED SIXTY-THREE MILLION DOLLARS ⁽¹⁾

In 2004 approximately TWENTY CENTS (19.70%) of every dollar of the City's total revenue was directed toward payment of principal and interest on debt.

The weighted average interest rates of the City's total outstanding bonds and loans were:

<u>Bond Type</u>	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation	4.9266%	4.9992%
Revenue	3.9538%	3.9767%
Combined	4.6437%	4.6796%

Following is additional current and ten-year historical data on the City's TOTAL outstanding bonds and notes.

(1) Excludes \$5.9 million special obligation notes limited to revenues from two TIFs and only if such revenues are available. Timing of repayments, if any, cannot presently be determined.

City of Columbus, Ohio
 Total Bonds and Notes Outstanding
(in millions of dollars)

	<u>6/30/04</u>	<u>6/30/05</u>
General obligation:		
Voted	\$ 841	\$ 907
Unvoted	<u>279</u>	<u>383</u>
	1,120	1,290
Revenue	<u>497</u>	<u>573</u>
Total	<u>\$ 1,617</u>	<u>\$ 1,863</u>

At June 30, 2005, 70% of the City's general obligation debt was authorized by a direct vote of the electorate (75% at June 30, 2004).

City of Columbus, Ohio
 Outstanding Bonds and Notes
 A Recap by Major Purpose
 June 30, 2005

Sanitary Sewer	\$	664,313,902	35.7%
Streets		415,141,420	22.2
Water		259,635,580	14.0
Safety (Police and Fire)		98,820,611	5.3
Police and Fire Pension Bonds		19,680,000	1.1
Storm Sewer-Flood Control		90,747,861	4.9
Recreation and Parks		89,640,813	4.8
Power Plant		44,295,048	2.4
Electricity (Street Lights and Distribution)		37,306,070	2.0
Development		36,366,354	1.9
Public Lands and Buildings		35,103,851	1.8
Health		24,005,113	1.3
Sanitation-Refuse Collection		16,390,000	0.9
Information Systems and Equipment		13,992,223	0.8
Other		8,187,410	0.4
Airport (General obligation bonds of the City)		6,310,000	0.3
Capitol South		<u>3,350,000</u>	<u>0.2</u>
Total	\$	<u>1,863,286,256</u>	<u>100.0%</u>

City of Columbus, Ohio

Percent of Total Revenues
Directed Towards Debt Service
For the Years Ended December 31
(in thousands, except %)

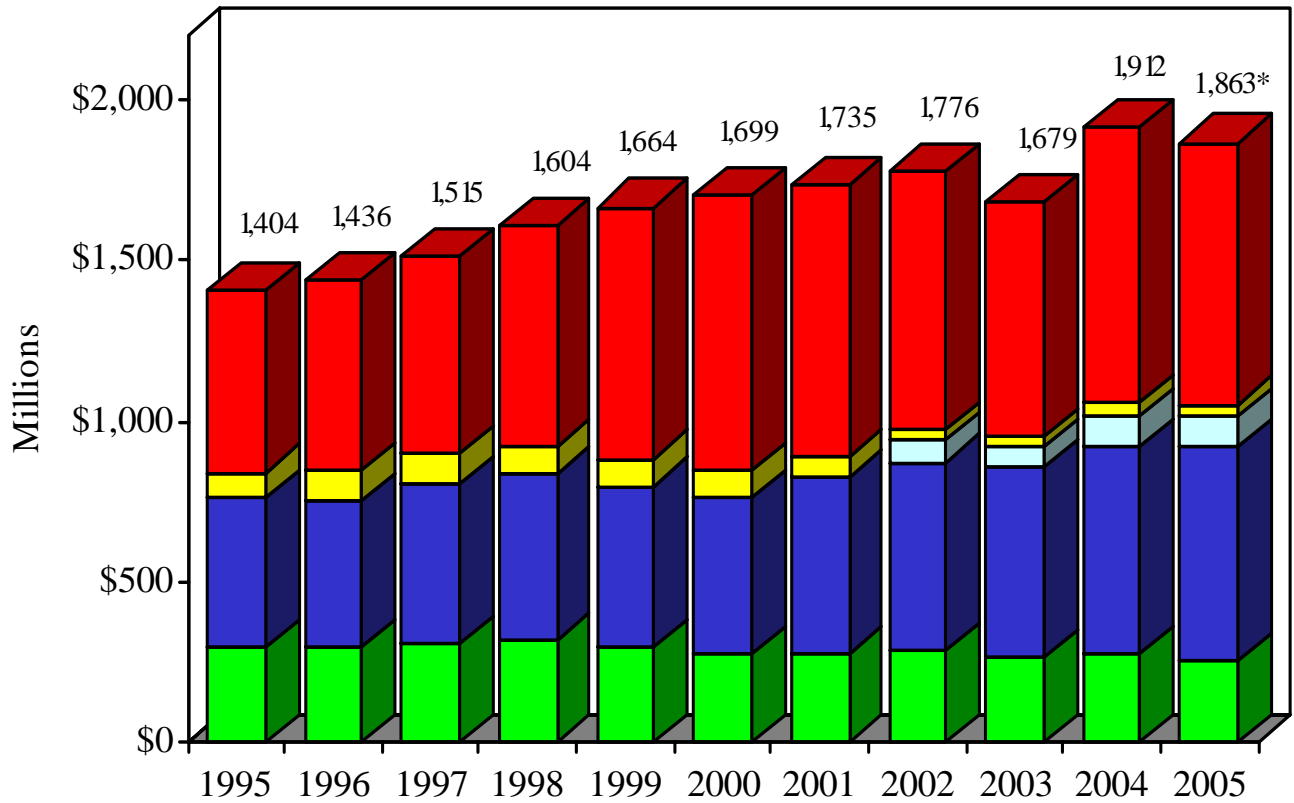
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
1995	\$ 825,055	\$ 185,639	22.50%
1996	825,430	187,288	22.69
1997	894,874	199,326	22.27
1998	980,378	214,565	21.89
1999	985,659	203,385	20.63
2000	1,044,705	206,579	19.77
2001	1,084,467	219,653	20.25
2002	1,088,103	217,301	19.97
2003	1,101,919	242,988	22.05
2004	1,233,763	243,050	19.70

(1) Above revenues represent revenues of the City's General, Special Revenue and Debt Service funds and operating and non-operating revenues of the enterprise funds. Internal Service funds revenues, since they are derived from other funds of the City, Capital Projects funds revenues and Fiduciary funds revenues are excluded.

(2) The above debt service represents all funds of the City and includes, therefore, debt service expenditures from the Governmental funds; also interest expense, interest capitalized and principal payments on bonds and loans in the proprietary funds.

(3) Debt service in 2004 includes \$164.493 million principal and \$78.557 million interest.

City of Columbus, Ohio Total Outstanding Bonds and Notes



Periods Ending December 31, 1995 - 2004 and June 30, 2005



* Excludes \$5.9 million special obligation notes limited to revenues from two TIFs and only if such revenues are available.

WATER

Outstanding bonds and notes attributable to the WATER Enterprise at June 30, 2005 were:

TWO HUNDRED SIXTY MILLION DOLLARS

In 2004, of total Water Enterprise revenues, 34.95%, or approximately THIRTY-FIVE CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds in the Water Enterprise were:

<u>Bond Type</u>	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation	4.4576%	4.7037%
Revenue	4.9439%	5.0000%
Combined	4.5427%	4.7518%

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

City of Columbus, Ohio
 Bonds and Notes Outstanding
(in millions of dollars)

	<u>Water</u>	
	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation:		
Voted	\$ 159	\$ 176
Unvoted	<u>50</u>	<u>45</u>
	209	221
Revenue	<u>44</u>	<u>39</u>
Total	<u>\$ 253</u>	<u>\$ 260</u>

At June 30, 2005, 80% of the Water Enterprise general obligation debt was authorized by a direct vote of the electorate (76% at June 30, 2004).

Source of funding:

Water Enterprise revenues.

City of Columbus, Ohio
Water Enterprise

Percent of Revenues
Directed Towards Debt Services
For the Years Ended December 31
(in thousands, except %)

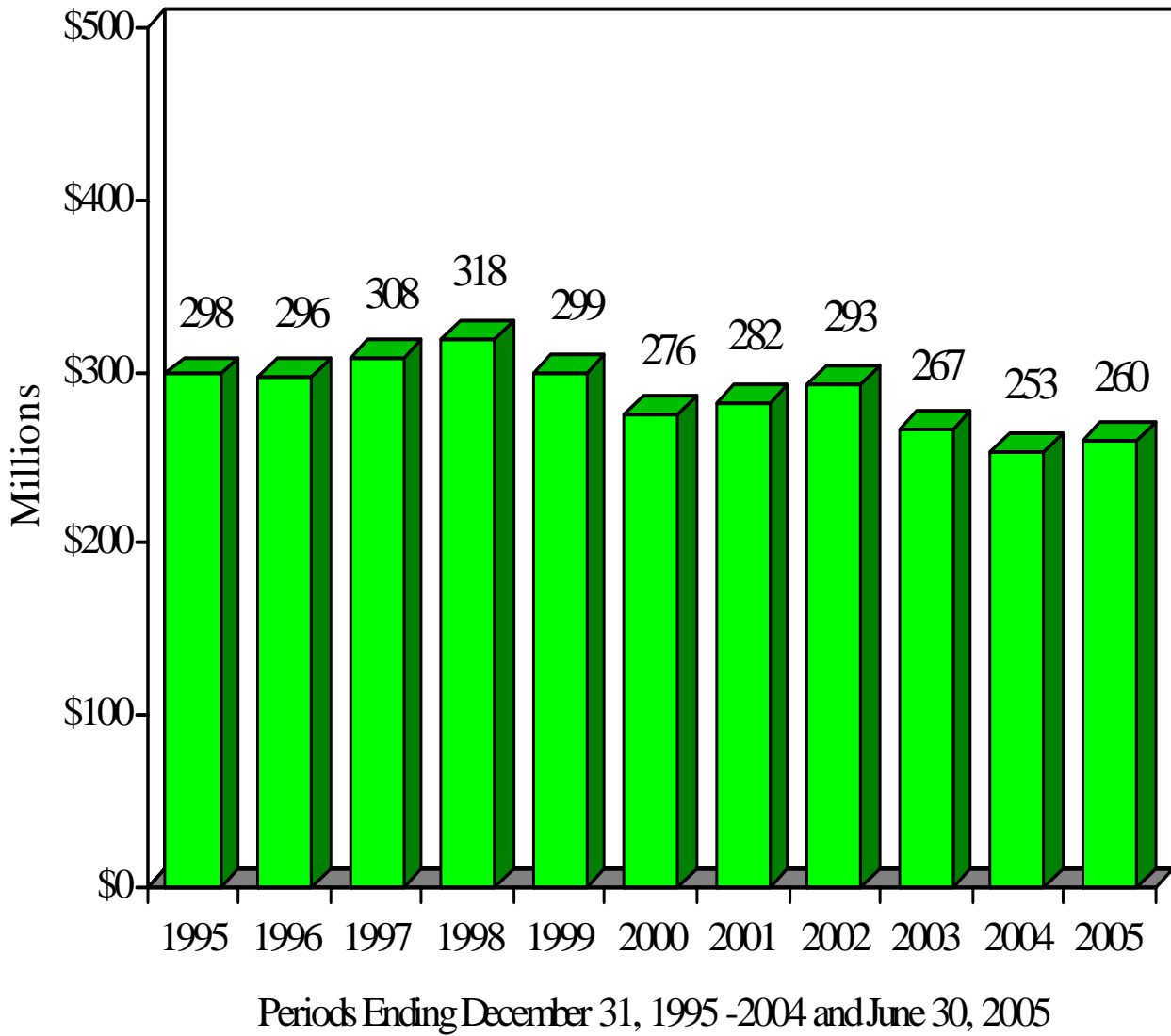
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
1995	\$ 83,464	\$ 31,441	37.67%
1996	89,368	31,510	35.26
1997	94,690	34,024	35.93
1998	100,183	35,325	35.26
1999	102,417	36,991	36.12
2000	95,978	36,861	38.41
2001	100,506	36,280	36.10
2002	100,037	35,522	35.51
2003	95,316	37,475	39.32
2004	108,060	37,766	34.95

(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized and principal payments on bonds and long-term notes.

(3) Debt service in 2004 includes \$25.392 million principal and \$12.374 million interest.

City of Columbus, Ohio
Water Enterprise
Outstanding Bonds and Notes



City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Water

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
10/01/1968	L	Water Works Enlargement No.27	B	\$ 795,000.00		10/01/2007	4.6250	1013-68
11/15/1978	U	Water Works Enlargement No.35	B	2,225,000.00		10/01/2009	5.7500	1563-78
04/15/1979	U	Water Works Enlargement No.36	B	505,000.00		07/15/2005	5.8750	351-79
08/15/1980	U	Water Works Enlargement No.38	B	1,810,000.00		05/01/2007	8.1250	1703-80
06/01/1982	U	Water Works Enlargement No.39	B	2,520,000.00		05/15/2007	12.0000	873-82
08/15/1982	U	Water Works Enlargement No.40	B	1,800,000.00		02/15/2009	12.3750	1485-82
05/17/1995	U	Water Unlimited G.O. Variable	B	27,500,000.00		06/01/2016	2.2373**	989-95
12/19/1996	U	Water Unlimited G.O. Variable	B	8,275,000.00		12/01/2017	2.2373**	2733-96
11/15/1997	L	Water (L) G.O.	B	4,530,000.00		06/15/2008	5.0000*	2542-97
01/15/1998	L	Refunding '98A (L) Water #43	B	38,500.00	05/15/2008	05/15/2012	4.5958*	7-98
01/15/1998	L	Refunding '98A (L) Water	B	667,100.00	05/15/2008	05/15/2014	4.5928*	7-98
01/15/1998	U	Refunding '98B (U) Water	B	3,017,600.00		05/15/2012	5.1454*	7-98
01/15/1998	U	Refunding '98B (U) Water	B	20,187,380.00		05/15/2014	5.1137*	7-98
12/15/1998	L	Water (L) G.O.	B	9,590,000.00	06/15/2009	06/15/2019	4.6429*	3000-98
04/15/1999	R	Water Revenue Refunding-1999	B	39,160,000.00		11/01/2010	5.0000*	661-99
12/15/2001	U	Various (U) Water	B	13,230,000.00		01/01/2012	5.1429*	1919-01
11/15/2002	U	Water (U) G.O.	B	27,660,000.00	11/15/2012	11/15/2018	4.9583*	1669-02
06/17/2003	L	Refunding G.O. (L) Water-2003B	B	3,230,000.00		07/01/2010	5.0000*	683-03
06/17/2003	L	Refunding G.O. (L) Water-2003B	B	2,785,000.00		07/01/2011	4.5332*	683-03
06/17/2003	U	Refunding G.O. (U) Water-2003A	B	9,835,000.00		07/01/2011	5.0000*	683-03
06/17/2003	U	Refunding G.O. (U) Water-2003A	B	10,420,000.00	07/01/2013	07/01/2018	4.4191*	683-03
07/27/2004	U	G.O. (U) Water – 2004-1	B	32,240,000.00	07/01/2014	07/01/2020	5.2334*	1172-04
02/23/2005	L	Water (L) GO Ref. Bonds-2005B	B	23,550,000.00	06/15/2015	06/15/2018	4.8643*	124-05
02/23/2005	U	Water (U) GO Ref. Bonds-2005A	B	<u>14,065,000.00</u>	06/15/2015	12/15/2017	4.9979*	124-05
Total – Water				<u>\$ 259,635,580.00</u>				

Legend

D T – Debt Type
L – Limited
U – Unlimited
R – Revenue
A – Assessment
D F – Debt Form
B – Bond
STN – Short Term Note
LTN – Long Term Note

* Weighted average interest rate on the outstanding principal.

** The average interest rate for the 1995 variable rate bonds for the first six months of 2005 was 2.2373% and 2.6089% since their inception. The average interest rate for the 1996 variable rate bonds for the first six months of 2005 was 2.2373% and 2.4772% since their inception.

SANITARY SEWER

Outstanding bonds and notes attributable to the SANITARY SEWER Enterprise at June 30, 2004 were:

SIX HUNDRED SIXTY-FOUR MILLION DOLLARS

In 2004, of total Sanitary Sewer Enterprise revenues, 54.52%, or approximately FIFTY-FIVE CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds and loans in the Sanitary Sewer Enterprise were:

<u>Bond Type</u>	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation	5.3710%	5.3798%
Fixed Rate Revenue	5.0000%	5.0000%
Weekly Variable Rate Revenue	1.0269%	2.2673%
OWDA/EPA loan	4.0512%	3.9065%
Combined	4.3065%	4.2942%

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

City of Columbus, Ohio
 Bonds and Notes Outstanding
 (in millions of dollars)

Sanitary Sewer

	<u>6/30/04</u>	<u>6/30/05</u>
General obligation:		
Voted	\$ 154	\$ 173
Unvoted	<u>23</u>	<u>21</u>
	<u>177</u>	<u>194</u>
Revenue:		
Bonds	101	89
Ohio Water Development Authority Loans	<u>315</u>	<u>381</u>
	<u>416</u>	<u>470</u>
Total	<u>\$ 593</u>	<u>\$ 664</u>

At June 30, 2005, 89% of the Sanitary Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (87% at June 30, 2004).

Source of funding:

Sanitary Sewer Enterprise revenues.

City of Columbus, Ohio
Sanitary Sewer Enterprise

Percent of Revenues
Directed Towards Debt Service
For the years ended December 31
(in thousands, except %)

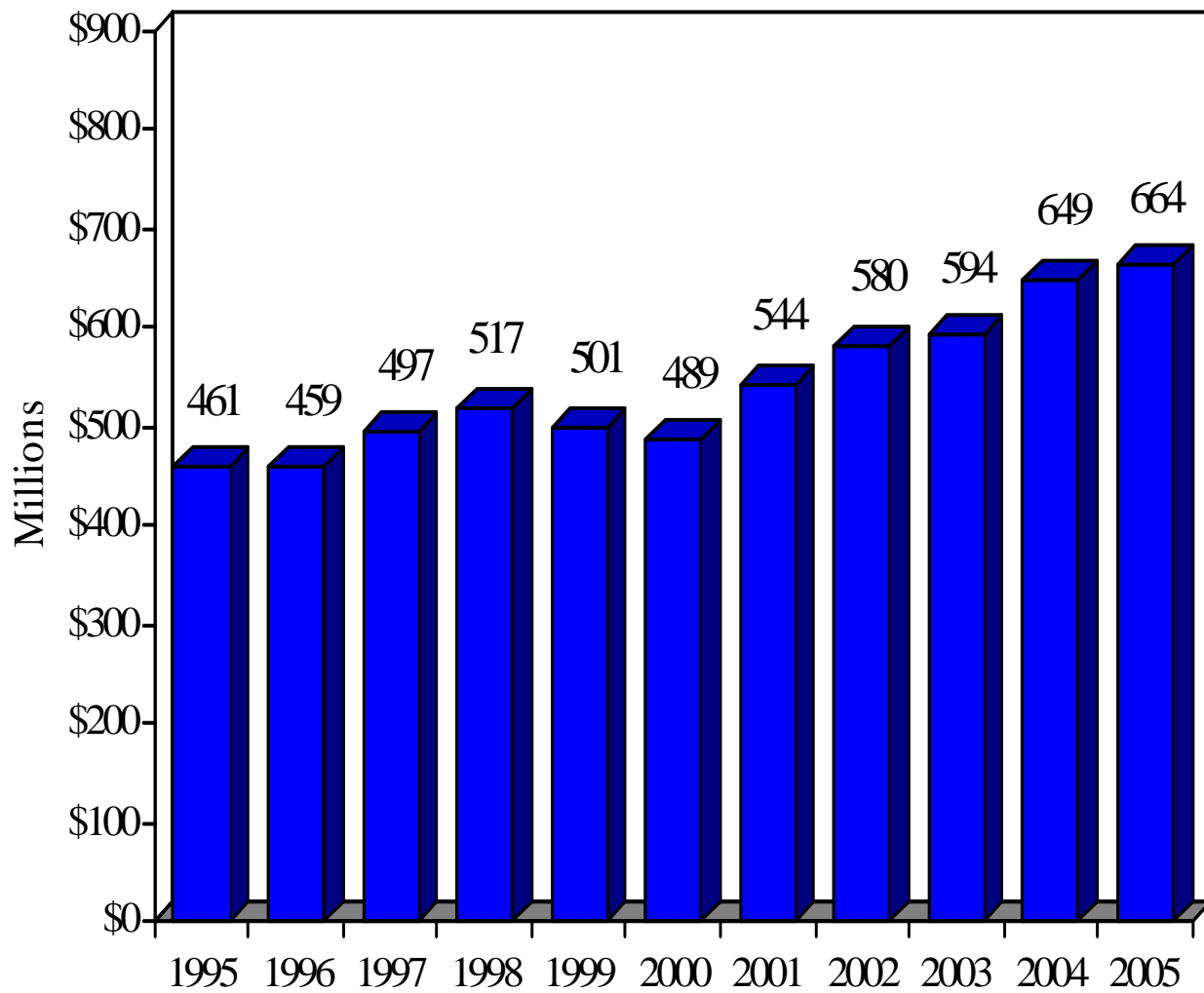
	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
1995	\$ 117,906	\$ 49,116	41.66%
1996	116,972	48,832	41.75
1997	121,695	54,523	44.80
1998	129,100	58,969	45.68
1999	121,110	58,662	48.44
2000	121,058	58,249	48.12
2001	119,237	62,854	52.71
2002	125,795	57,095	45.39
2003	118,108	74,239	62.85
2004	133,518	72,801	54.52

(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized and principal payments on bonds, long-term notes and Ohio Water Development Authority loans.

(3) Debt service in 2004 includes \$46.572 million principal and \$26.229 million interest.

City of Columbus, Ohio
Sanitary Sewer Enterprise
Outstanding Bonds and Notes



Periods Ending December 31, 1995 -2004 and June 30, 2005

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Sanitary Sewer

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
11/15/1978	U	Sewer Improvement No.18	B	\$ 2,950,000.00		10/01/2009	5.7500	1562-78
08/15/1980	U	Sewer Improvement No.19	B	1,690,000.00		05/01/2007	8.1250	1704-80
06/01/1982	U	Sewer Improvement No.21	B	1,260,000.00		05/15/2007	12.0000	874-82
08/15/1982	U	Sewer Improvement No.22	B	5,580,000.00		02/15/2009	12.3750	1486-82
05/12/1994	R	Sewer Revenue Refunding Bonds	B	51,600,000.00		06/01/2011	2.2673**	591-94
09/15/1995	A	Lawson Drive Asses. Bond	B	5,822.00		09/15/2005	6.0500	2053-95
11/15/1997	U	Sewer (U) G.O.	B	4,890,000.00		06/15/2008	6.0000*	2550-97
01/15/1998	U	Refunding '98B (U) Sewer	B	12,857,800.00		05/15/2014	5.1132*	7-98
04/15/1998	A	Brunswick Estates/Faber Avenue	B	125,925.00		04/15/2008	5.0500	970-98
12/15/1998	U	Sewer (U) G.O.	B	4,660,000.00		06/15/2009	5.0000*	3013-98
03/15/1999	U	Sewer Refunding 1999-1 (U)	B	8,940,000.00	02/15/2009	02/15/2012	4.2738*	246-99
09/27/2001	A	Ashwood/Barcher Special Assess.	B	205,548.00		09/27/2011	4.5000	1566-01
12/15/2001	U	Various (U) Sewer	B	17,185,000.00		01/01/2012	5.1429*	1918-01
12/15/2001	U	Various (U) Sanitary Sewer Ref.	B	665,972.00		01/01/2010	5.1252*	1922-01
04/02/2002	R	Sewer Revenue Refunding	B	37,730,000.00		06/01/2008	5.0000*	236-02
11/15/2002	U	Sewer (U) G.O.	B	9,855,000.00	11/15/2012	11/15/2020	4.8935*	1668-02
06/17/2003	L	Sewer Refunding G.O. (L)-2003B	B	15,070,000.00		07/01/2010	5.0000*	683-03
06/17/2003	L	Sewer Refunding G.O. (L)-2003B	B	4,180,000.00		07/01/2009	5.0000*	683-03
06/17/2003	U	Sewer Refunding G.O. (U)-2003A	B	14,160,000.00	07/01/2013	07/01/2018	4.4205*	683-03
07/27/2004	U	Sewer G.O. (U) – 2004-1	B	33,245,000.00	07/01/2014	07/01/2025	5.1191*	1171-04
10/27/2004	A	McDannald Estates Special Assess.	STN	1,235,000.00		01/27/2006	2.2900	1865-04
10/27/2004	A	Willow Springs Special Assess.	STN	131,000.00		01/27/2006	2.2900	1864-04
02/23/2005	U	Sewer Refunding G.O. (U)-2005A	B	<u>55,175,000.00</u>	06/15/2015	12/15/2023	4.9640*	124-05
Sub-total Sanitary Sewer				<u>\$ 283,397,067.00</u>				

Legend

D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment

D F - Debt Form
B - Bond
STN - Short Term Note
LTN - Long Term Note

* Weighted average interest rate on the outstanding principal.

** The average interest rate for the 1994 Sewer revenue refunding bonds for the first six months of 2005 was 2.2673% and 2.7555% since their inception.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Sanitary Sewer
Ohio Water Development Authority Loans

<u>Loan Date</u>	<u>Description</u>	<u>Principal Outstanding at 6/30/05</u>	<u>Final Maturity Date</u>	<u>Interest Rate</u>
1/1/78	Interconn. P.S. PTI, C1	\$ 47,167.04	1/1/2006	5.25
1/1/78	Interconn. PTII, C3 & C4	55,502.05	1/1/2006	5.75
1/1/79	Interceptor IIIC 5,6,7	522,573.38	1/1/2008	6.75
1/1/80	Southerly C-11	313,732.02	1/1/2006	5.25
10/20/93	Loan 187SRF(Refunding Sewer Improv. #26)	17,583,836.33	7/1/2013	3.54
9/20/94	Loan 231SRF (Pumping Stations)	11,771,337.40	1/1/2016	4.18/3.79
7/18/95	Upper Scioto West	47,508,611.25	1/1/2018	4.35/4.12
10/30/97	Incineration Improv. (Sludge Regulation)	35,577,241.38	7/1/2021	4.12
4/29/99	Southerly WWTP Final Clarifier	5,132,268.50	1/1/2021	3.81
12/16/99	Cleveland Ave. Combined Sewer Rehab.	999,345.26	7/1/2020	4.38
12/16/99	First Ave. Combined Sewer Rehab.	640,228.81	7/1/2020	4.38
10/28/99	Marsh Run Sanitary Subtrunk	2,076,208.33	7/1/2020	4.38
1/27/00	Sewer Maintenance Operation Center	1,705,865.56	1/1/2021	4.66
1/27/00	Mill/Town/McDowell Sewer	599,988.30	7/1/2020	4.66
4/27/00	SWWTP Effluent Disinfection	15,333,973.55	1/1/2022	4.64
9/28/00	Sewerage Pumping Stations Telemetering	1,429,775.73	7/1/2021	4.64
9/28/00	JPWWTP Sludge Handling (Phase 1)	478,831.74	1/1/2021	4.64
8/31/00	JPWWTP Electrical Upgrade	13,776,475.80	1/1/2023	4.64
10/26/00	Nationwide Boulevard	1,481,200.80	7/1/2021	4.28
9/28/00	WWTF I&C System (Phase 1)	1,906,403.68	1/1/2022	4.64
10/26/00	Scioto Main Replacement	4,876,649.57	7/1/2021	4.28
10/26/00	Deshler Avenue	1,080,923.42	7/1/2021	4.28
10/26/00	North Central Sewer	642,776.45	7/1/2021	4.28
12/14/00	Gay/Pearl/Long Sewer Rehab.	1,150,685.68	7/1/2021	4.28
12/14/00	Jackson Pike Headworks (Phase IA)	7,503,717.81	1/1/2022	4.28
6/28/01	Miller Avenue Sewer Replacement	340,265.11	1/1/2022	3.90
8/30/01	WWTF I&C System (Phase 2)	19,258,672.15	1/1/2024	3.99
8/30/01	Sludge Holding System Improvements	17,717,091.62	1/1/2023	3.99
9/26/01	Driving Park Sewer Improvements	275,587.82	1/1/2022	3.99
9/26/01	JPWWTP Sludge Handling (Phase 2)	18,249,073.79	7/1/2023	3.99
10/25/01	Rich Street Combined Sewer Rehab.	903,367.12	7/1/2022	3.80
10/25/01	Third Street Combined Sewer Rehab	898,941.79	7/1/2022	3.80
10/25/01	Rhoads Ave. Sanitary & Storm Sewer	1,006,539.81	7/1/2022	3.80
12/13/01	Broad St. Combined Sewer Rehab.	1,772,191.70	7/1/2022	3.80

City of Columbus
Bonds and Note Inventory List
As of June 30, 2005

Sanitary Sewer
Ohio Water Development Authority Loans (cont'd)

<u>Loan Date</u>	<u>Description</u>	Principal Outstanding at 6/30/05	Final Maturity Date	Interest Rate
12/13/01	Castle Rd. Force Main Discharge	\$ 345,691.51	7/1/2022	3.80%
12/13/01	Maize/Morse Rd. Sewer Improvement	3,806,908.04	1/1/2023	3.80
1/31/02	WWTF Primary Sludge Pumping Sys.	2,131,819.46	7/1/2023	3.90
1/31/02	Franklin-Main Interceptor Rehab. (Part 1)	703,768.72	7/1/2022	3.90
1/31/02	WWTF I&C System (Phase 3)	2,368,307.05	1/1/2023	3.90
2/28/02	Blacklick Sanitary Sewer Interceptor	4,812,323.76	7/1/2023	3.90
5/30/02	Jackson Pike Headworks (Phase IB)	15,224,535.09	1/1/2022	3.95
10/9/02	Garden Road Sewer Rehab.	512,539.09	1/1/2023	3.59
10/9/02	Walhalla Ravine Area, Parts A & B	3,466,519.33	7/1/2023	3.59
12/12/02	Fairwood Avenue Replacement Sewer	1,070,701.86	7/1/2023	3.59
12/12/02	Macon Alley Combined Sewer Rehab.	579,093.26	7/1/2023	3.59
12/12/02	SWWTP Sludge Dewatering/Misc. Imps.	19,552,580.75	7/1/2025	0.91
3/27/03	Jackson Pike Headworks (Phase 2A)	2,584,342.95	7/1/2024	3.65
3/27/03	Sewer Maintenance Operation Center Ph II	14,637,971.22	7/1/2024	3.65
4/24/03	Mohawk St. Combined Sewer Rehab.	1,293,981.03	7/1/2023	3.53
7/31/03	Blacklick Sanitary Sewer Interceptor (Ph. 2)	5,254,340.16	7/1/2025	3.50
7/31/03	Bulen Ave./Sycamore Street CSR	1,234,443.54	1/1/2024	3.50
8/28/03	North Central Sewer (Supplement)	184,822.95	7/1/2021	3.50
8/28/03	Maize/Morse Sanitary Sewer Rehab.	1,244,347.20	1/1/2024	3.50
9/25/03	Castle Rd. Force Main Discharge (Supp.)	142,307.32	7/1/2022	3.50
10/30/03	Big Walnut Augmentation, Part 1	28,824,120.85	1/1/2028	3.66
1/29/04	JPWWTP Sludge Handling (Phase 3)	4,071,582.81	7/1/2026	3.41
1/29/04	SWWTP New Headworks (Phase 2)	11,894,033.34	7/1/2027	3.41
3/25/04	Rhoads Ave. Sanitary & Storm Sewer (Supp.)	(5,143.33)	7/1/2022	3.41
4/29/04	Sludge Holding System Improvements (Supp.)	(9,692.30)	1/1/2023	3.25
6/24/04	WWTF I&C System (Phase 2) (Supp.)	985,402.04	1/1/2024	3.81
7/29/04	Big Walnut Augmentation, Part 2	14,590,714.20	7/1/2028	3.71
8/26/04	Kossuth St. Sewer Replacement	259,859.24	7/1/2025	3.81
9/30/04	WWTF I&C System (Phase 2) (Supp.)	(7,324.07)	7/1/2023	3.81
9/30/04	WWTF Primary Sludge Pumping Sys. (Supp.)	(955.29)	7/1/2023	3.81
10/28/04	Maize/Morse Relief Sewers	1,593,351.32	1/1/2026	3.35
1/27/05	Clintonville Area Sanitary Sewer Impr.	352,671.23	1/1/2026	3.25
2/24/05	SWWTP Electrical System Upgrade	199,668.41	7/1/2026	3.25
2/24/05	SWWTP New Headworks (Phase 3)	2,263,190.81	7/1/2027	3.25
2/24/05	Franklin-Main Interceptor Rehab. (Part 2)	136,961.05	1/1/2026	3.25
	Sub-total OWDA Loans	<u>380,916,835.35</u>		
	Total Sanitary Sewer	<u>\$664,313,902.35</u>		

STORM SEWER

Outstanding bonds and notes attributable to the STORM SEWER Enterprise at June 30, 2005 were:

NINETY-ONE MILLION DOLLARS

In 2004, of total Storm Sewer Enterprise revenues, 34.93%, or approximately THIRTY-FIVE CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds in the Storm Sewer Enterprise were:

<u>Bond Type</u>	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation	4.8820%	4.9814%

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

City of Columbus, Ohio
Bonds and Notes Outstanding

(in millions of dollars)

Storm Sewer

	<u>6/30/04</u>	<u>6/30/05</u>
General obligation:		
Voted	\$ 56	\$ 51
Unvoted	<u>6</u>	<u>40</u>
	62	91
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 62</u>	<u>\$ 91</u>

At June 30, 2005, 56% of the Storm Sewer Enterprise general obligation debt was authorized by a direct vote of the electorate (90% at June 30, 2004).

Source of funding:

Storm Sewer Enterprise revenues and income tax for general obligation bonds authorized by voters prior to 1995.

City of Columbus, Ohio
Storm Sewer Enterprise

Percent of Revenues
Directed Towards Debt Service
For the years ended December 31
(in thousands, except %)

	<u>Revenues(1)</u>	<u>Debt Service (2)(3)</u>	<u>% of Revenues Directed Towards Debt Service</u>
2002	\$ 21,548	\$ 7,927	36.79%
2003	21,578	8,095	37.52
2004	25,012	8,737	34.93

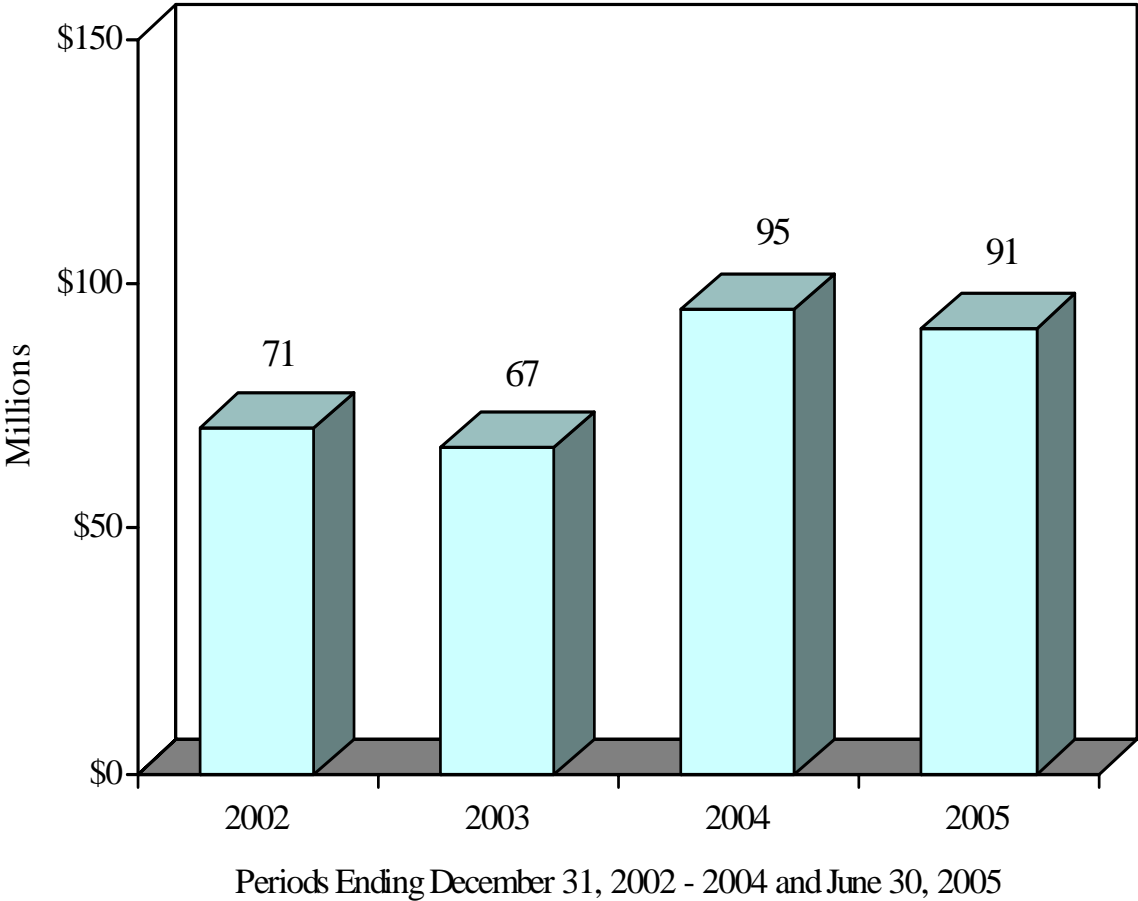
Prior to 2002 all activities regarding Storm Sewers were accounted for as part of the Sanitary Sewer enterprise fund. Beginning in 2002 the Storm Sewer enterprise fund was established.

(1) Revenues include operating and non-operating revenues.

(2) Debt service includes interest expense, interest capitalized and principal payments on bonds and long-term notes.

(3) Debt service in 2004 includes \$4.871 million principal and \$3.866 million interest.

City of Columbus, Ohio
Storm Sewer Enterprise
Outstanding Bonds and Notes



City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Storm Sewer

<u>Dated</u> <u>Date</u>	<u>D</u> <u>T</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
06/15/1972	U	Flood Control No.4	B	\$ 105,000.00		06/15/2008	5.0000	477-72
12/15/1972	U	Storm Sewerage System No.1	B	120,000.00		09/15/2008	5.1250	1490-72
03/15/1973	U	Storm Sewerage System No.2	B	340,000.00		02/15/2009	4.8750	25-73
08/15/1980	U	Storm Sewerage System No.7	B	10,000.00		05/01/2006	8.1250	1309-80
08/15/1980	L	Capitol South Sewer No.1	B	15,000.00		05/01/2006	8.1250	1317-80
08/15/1982	U	Storm Sewerage No.9	B	40,000.00		02/15/2009	12.3750	1491-82
10/15/1985	U	Storm Sewerage Imp. No.10	B	370,000.00		04/15/2007	9.3750	1996-85
05/17/1995	U	Storm Sewer G.O. Variable	B	2,200,000.00		06/01/2016	2.2373**	988-95
12/19/1996	U	Storm Sewer (U) G.O. Variable	B	1,865,000.00		12/01/2017	2.2373**	2737-96
11/15/1997	U	Storm Sewer (U) G.O.	B	510,000.00		06/15/2008	6.0000*	2544-97
11/15/1997	U	Storm Sewer V'95	B	1,125,000.00		06/15/2008	6.0000*	2544-97
01/15/1998	L	Refunding '98A Storm Sewer	B	3,900.00	05/15/2008	05/15/2012	4.5974*	7-98
01/15/1998	L	Refunding '98A Storm Sewer	B	12,500.00	05/15/2008	05/15/2013	4.5912*	7-98
01/15/1998	U	Refunding '98B Storm Sewer	B	305,100.00		05/15/2012	5.1454*	7-98
01/15/1998	U	Refunding '98B Storm Sewer	B	677,700.00		05/15/2013	5.1272*	7-98
12/15/1998	L	Storm Sewer (L) G.O.	B	830,000.00	06/15/2009	06/15/2019	4.6431*	3006-98
12/15/1998	U	Storm Sewer V'95	B	2,500,000.00		06/15/2009	5.0000*	3010-98
12/15/1999	U	Storm Sewer UT G.O.	B	4,425,000.00		06/15/2010	5.2500*	2611-99
11/15/2000	U	Storm Sewer (U) G.O. V99	B	1,500,000.00		11/15/2010	5.4583*	2350-00
12/15/2001	U	Various (U) Storm Sewer	B	1,955,000.00		01/01/2012	5.1426*	1920-01
12/15/2001	U	Various (U) Storm Sewer Ref.	B	178,980.00		01/01/2010	5.1263*	1922-01
11/15/2002	U	Storm Sewer (U) G.O.	B	1,230,000.00	11/15/2012	11/15/2020	4.8963*	1660-02
11/15/2002	L	Storm Sewer (L) G.O.	B	3,485,000.00	11/15/2012	11/15/2023	4.2112*	1661-02
06/17/2003	L	Ref. Storm Sewer (L) G.O.	B	645,000.00		07/01/2010	5.0000*	683-03
06/17/2003	L	Ref. Storm Sewer (L) G.O.	B	360,000.00		07/01/2011	4.7222*	683-03
06/17/2003	U	Ref. Storm Sewer (U) G.O.	B	3,060,000.00		07/01/2013	5.0000*	683-03
05/15/2004	U	Ref. Var. (U) Storm Sewer	B	250,000.00		05/15/2006	2.1500*	817-04
07/27/2004	U	Ref. Var. (U) Storm Sewer	B	2,270,000.00	07/01/2014	07/01/2015	5.3315*	1175-04
07/27/2004	L	Storm Sewer GO – 2004-2	B	33,515,000.00	07/01/2014	07/01/2025	5.1377*	1178-04
02/23/2005	L	Storm Ref. (L) G.O. – 2005B	B	795,000.00	06/15/2015	06/15/2017	5.0000*	124-05
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	24,430,000.00	06/15/2015	12/15/2023	4.9478*	124-05
02/23/2005	U	Storm Ref. (U) G.O. – 2005A	B	<u>1,619,681.00</u>	06/15/2015	12/15/2018	4.9693*	124-05
Total-Storm Sewer				<u>\$ 90,747,861.00</u>				

<u>Legend</u>
D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment
D F - Debt Form
B - Bond
STN - Short Term Note
LTN - Long Term Note

* Weighted average interest rate on the outstanding principal.

** The average interest rate for the 1995 variable rate bonds for the first six months of 2005 was 2.2373% and 2.6089% since their inception. The average interest rate for the 1996 variable rate bonds for the first six months of 2005 was 2.2373% and 2.4772% since their inception.

ELECTRICITY

Outstanding bonds and notes attributable to the ELECTRICITY Enterprise at June 30, 2005 were:

THIRTY-SEVEN MILLION DOLLARS

In 2004, of total Electricity Enterprise revenues, 10.61%, or approximately ELEVEN CENTS of every dollar, was directed toward payment of principal and interest.

The weighted average interest rates of outstanding bonds in the Electricity Enterprise were:

<u>Bond Type</u>	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation	4.2494%	4.7208%

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

City of Columbus, Ohio
Bonds and Notes Outstanding

(in millions of dollars)

Electricity

	<u>6/30/04</u>	<u>6/30/05</u>
General obligation:		
Voted	\$ 18	\$ 30
Unvoted	<u>8</u>	<u>7</u>
	26	37
Revenue	<u>0</u>	<u>0</u>
Total	<u>\$ 26</u>	<u>\$ 37</u>

At June 30, 2005, 81% of the Electricity Enterprise general obligation debt was authorized by a direct vote of the electorate (69% at June 30, 2004).

Source of funding:

Electricity Enterprise revenues.

City of Columbus, Ohio
Electricity Enterprise

Percent of Revenues
Directed towards Debt Service
For the Years Ended December 31
(in thousands, except %)

	<u>Revenues(1)</u>	<u>Debt Service(2)(5)</u>	<u>% of Revenues Directed Towards Debt Service</u>
1995 (3)	\$ 41,685	\$ 7,895	18.94%
1996	42,301	8,177	19.33
1997	43,886	8,541	19.46
1998	45,701	10,007	21.90
1999	48,190	10,641	22.08
2000	51,540	11,373	22.07
2001	52,981	13,262	25.03
2002 (4)	56,506	7,031	12.44
2003	57,653	5,956	10.33
2004	60,926	6,464	10.61

(1) Revenues include operating and non-operating revenues.

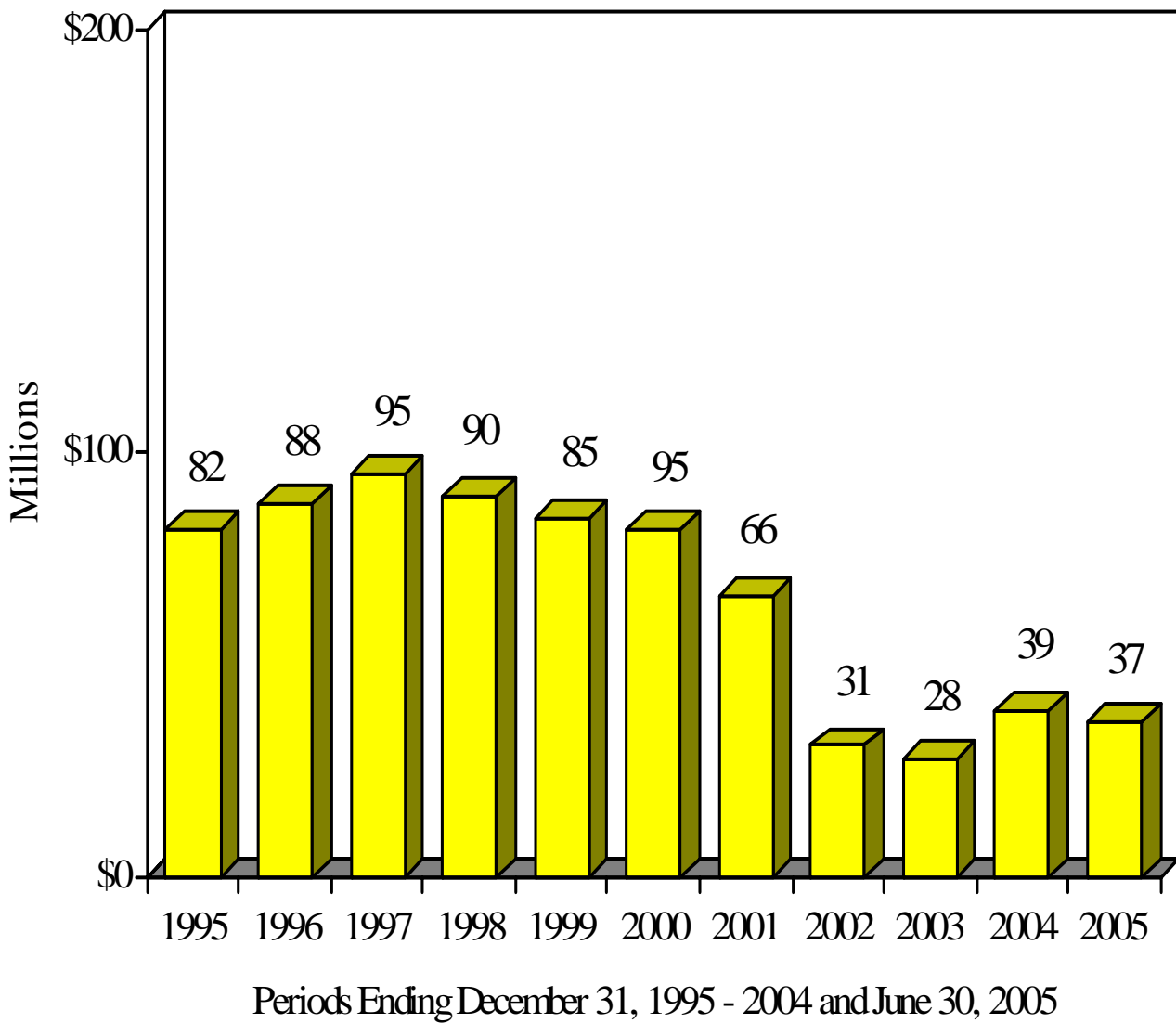
(2) Debt service includes interest expense, interest capitalized and principal payments on bonds and long-term notes.

(3) Revenues and Debt Services in 1995 reflect the transfer of general obligation debt service related to the trash burning power plant and shredder stations, and rental payments from the Solid Waste Authority of Central Ohio to the Debt Service Fund of the City. The plant ceased operations in December 1994. Demolition began in 2005.

(4) Debt service in 2002 reflects the transfer of the remaining general obligation debt service related to the trash burning power plant to the debt service fund of the City.

(5) Debt service in 2004 includes \$5.084 million principal and \$1.380 million interest.

City of Columbus, Ohio
Electricity Enterprise
Outstanding Bonds and Notes



City of Columbus
Bond and Note inventory List
As of June 30, 2005

Electricity

<u>Dated</u> <u>Date</u>	<u>D</u> <u>T</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
09/15/1995	A	Bright/Clint/Cumberland Assess.	B	\$ 44,611.00		09/15/2005	6.0500	2050-95
07/15/1996	A	Woodbine Pl. Assessment Bond	B	17,290.00		07/15/2006	5.7000	1695-96
07/15/1996	A	Walhalla Rd. Assessment Bond	B	28,672.00		07/15/2006	5.7000	1696-96
07/15/1996	A	E. Pacemont Rd. Assess Bond.	B	7,638.00		07/15/2006	5.7000	1697-96
12/19/1996	U	Elec.-Str. Lgt. (U) G.O. Variable	B	2,025,000.00		12/01/2009	2.2373**	2736-96
12/19/1996	U	Elec.-Distr. (U) G.O. Variable	B	2,525,000.00		12/01/2009	2.2373**	2736-96
05/16/1997	A	Fremnt/Chestrfld/Julian/Jason Assess.	B	14,216.00		05/16/2007	6.2500	1120-97
09/26/1997	A	OakInd/Seymor/N Virg/N HardAssess.	B	46,257.00		09/26/2007	6.2500	2191-97
11/15/1997	L	Elec.-Distribution (L) G.O.	B	900,000.00		06/15/2008	5.0000*	2541-97
11/15/1997	U	Elec. Street Light (U) G.O.	B	545,000.00		06/15/2008	6.0000*	2547-97
11/15/1997	U	Electricity Dist. (U) G.O.	B	1,135,000.00		06/15/2008	6.0000*	2547-97
04/15/1998	A	Wstwind/Parksde/Hummel/Brinker	B	98,793.00		04/15/2008	5.0500	970-98
11/15/1998	U	Elec.-Distribution (U) G.O.	B	340,000.00		06/15/2009	5.0000*	3015-98
12/15/1998	U	Elect.-Street Lighting (U) G.O.	B	140,000.00		06/15/2009	5.0000*	3015-98
04/21/1999	A	East Deshler/Haldy Ave.	B	24,884.00		04/21/2009	5.0000	943-99
12/15/1999	U	Electricity SIT Support UT G.O.	B	365,000.00		06/15/2010	5.2568*	2616-99
12/15/1999	U	Electricity Dist. UT G.O.	B	25,000.00		06/15/2010	5.2500*	2616-99
12/15/1999	U	Electricity Street Light UT G.O.	B	610,000.00		06/15/2010	5.2459*	2616-99
06/09/2000	A	Eastwood/River Pl./Anderson Pk.	B	55,540.00		06/09/2010	6.2500	1176-00
11/15/2000	U	Elec. - Distribution (U) G.O.	B	590,000.00		11/15/2010	5.4576*	2355-00
11/15/2000	U	Elec. - Street Light (U) G.O.	B	1,255,000.00		11/15/2010	5.4582*	2355-00
07/17/2001	A	Norris/Maize St. Lgt. Spec. Assess.	B	83,384.00		07/17/2011	5.5000	1076-01
12/15/2001	U	Various (U) Electricity Distribution	B	700,000.00		01/01/2012	5.1429*	1921-01
12/15/2001	U	Various (U) Electricity Street Lighting	B	1,400,000.00		01/01/2012	5.1429*	1921-01
06/20/2002	A	Eastmoor St. Lgt. Spec. Assess.	B	288,736.00		06/20/2012	4.4000	857-02
11/15/2002	U	Various (U) Electricity Distribution	B	450,000.00		11/15/2013	5.0000*	1659-02
11/15/2002	U	Various (U) Electricity Street Lighting	B	225,000.00		11/15/2013	5.0000*	1659-02
12/19/2002	A	Northmoor St. Lgt. Spec. Assess.	B	269,944.00		12/19/2012	4.3000	1826-02
06/17/2003	L	Ref. G.O. (L) Electricity Distribution	B	65,000.00		07/01/2005	5.0000*	683-03
06/17/2003	L	Ref. G.O. (L) Electricity Distribution	B	145,000.00		07/01/2006	5.0000*	683-03
06/17/2003	U	Ref. G.O. (U) Electricity St. Lighting	B	255,000.00		07/01/2005	5.0000*	683-03
05/15/2004	L	Refunding Electric Distribution (U)	B	185,000.00		05/15/2006	2.1500*	817-04
05/15/2004	L	Refunding Electric Distribution (L)	B	120,000.00		05/15/2006	2.1500*	817-04
05/15/2004	U	Refunding Street Lighting (U)	B	35,000.00		05/15/2006	2.1500*	817-04
05/15/2004	U	Refunding Street Lighting (L)	B	215,000.00		05/15/2006	2.1500*	817-04
05/19/2004	A	Brookshire St. Light Spec. Assess.	STN	299,000.00		08/19/2005	2.1500	887-04
05/19/2004	A	Berwick St. Light Spec. Assess.	STN	354,000.00		11/19/2005	2.1500	888-04
05/19/2004	A	Longview St. Light Spec. Assess.	STN	86,000.00		07/19/2005	2.1500	889-04
07/27/2004	U	Elec. - Distribution (U) G.O.	B	12,025,000.00	07/01/2014	07/01/2015	5.3501*	1174-04
07/27/2004	L	Elec. - Street Light (L) G.O.	B	2,390,000.00	07/01/2014	07/01/2015	5.3515*	1174-04
07/27/2004	L	Electricity SIT Supported (L) G.O.	B	1,005,000.00	07/01/2014	07/01/2015	5.3483*	1174-04
07/27/2004	U	Ref. Elec. - Distribution (U) G.O.	B	185,000.00		07/01/2007	5.5000*	1175-04
07/27/2004	L	Ref. Elec. - Distribution (L) G.O.	B	35,000.00		07/01/2007	5.5000*	1175-04
07/27/2004	L	Ref. Elec. - Street Light (L) G.O.	B	215,000.00		07/01/2007	5.5000*	1189-04
07/27/2004	L	Ref. Elec. - Distribution (L) G.O.	B	120,000.00		07/01/2007	5.5000*	1189-04
07/02/2004	A	Woodstream St. Light Spec. Assess.	B	83,487.00		07/02/2014	4.0000	1055-04
10/01/2004	A	Eastmoor II St. Lgt. Spec. Assess.	B	168,800.00		10/01/2015	4.5000	1671-04
02/23/2005	L	Ref. Elec. - Distribution 2005B	B	50,000.00		06/15/2006	3.0000*	124-05
02/23/2005	L	Ref. Elec. - Distribution 2005B	B	1,460,000.00		06/15/2013	4.5454*	124-05
02/23/2005	U	Ref. Elec. - Street Light 2005A	B	125,000.00		06/15/2006	3.0000*	124-05
02/23/2005	U	Ref. Elec. - Street Light 2005A	B	355,743.00		06/15/2010	5.0000*	124-05

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Electricity (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
02/23/2005	U	Ref, Elec. – Distribution 2005A	B	\$ 741,102.00		06/15/2010	5.0000*	124-05
02/23/2005	U	Ref, Elec. – Distribution 2005A	B	158,453.00		12/15/2011	5.0000*	124-05
02/23/2005	U	Ref, Elec. – Distribution 2005A	B	93,802.00		12/15/2011	5.0000*	124-05
02/23/2005	U	Ref. Elec. – Street Light 2005A	B	61,148.00		12/15/2011	5.0000*	124-05
02/23/2005	U	Ref. Elec. – Street Light 2005A	B	209,752.00		12/15/2011	5.0000*	124-05
04/01/2005	A	Clintonville II St. Light Assessment	B	713,818.00		09/01/2015	4.4000	550-05
								766-05 &
04/28/2005	A	Berwick Ph. II & III Assessment	STN	543,000.00		12/28/2006	3.8800	767-05
04/28/2005	A	Raspberry Run Assessment	STN	95,000.00		06/28/2006	3.7100	768-05
04/28/2005	A	Heatherbrook Assessment	STN	117,000.00		06/28/2006	3.7100	769-05
04/28/2005	A	Madison Mills Assessment	STN	<u>386,000.00</u>		08/28/2006	3.7600	770-05
Total – Electricity				<u>\$ 37,306,070.00</u>				

Legend

D T – Debt Type
 L – Limited
 U – Unlimited
 R – Revenue
 A – Assessment
 D F – Debt Form
 B – Bond
 STN – Short Term Note
 LTN – Long Term Note

* Weighted interest rate on the outstanding principal.

** The average interest rate for the 1996 variable rate bonds for the first six months of 2005 was 2.2373% and 2.4772% since their inception.

NON-ENTERPRISE/INFRASTRUCTURE AND OTHER

Outstanding bonds and notes attributable to the city's NON-ENTERPRISE and INFRASTRUCTURE type capital assets, Internal Service Fund computer notes and bonds, and the City's Police and Firemen's Disability and Pension Fund Employers Accrued Liability Refunding Bonds at June 30, 2005 were as follows:

EIGHT HUNDRED ELEVEN MILLION DOLLARS

Principal and interest on this debt is supported by income tax, in lieu of property tax payments, assessments and recreation fees for non-enterprise infrastructure, Internal Service Fund revenues for computer notes and bonds and current operating revenues for Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bonds.

The weighted average interest rates of outstanding non-enterprise bonds and loans were:

	<u>6/30/04</u>	<u>6/30/05</u>
General Obligation	5.0137%	5.0342%
Revenue	4.3254%	4.2561%
Combined	4.9508%	4.9525%

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

City of Columbus, Ohio
 Bonds and Notes Outstanding
(in millions of dollars)

Non-Enterprise/Infrastructure and Other

	<u>6/30/04</u>	<u>6/30/05</u>
General obligation:		
Voted	\$ 452	\$ 477
Unvoted	<u>191</u>	<u>270</u>
	643	747
Revenue (1)	<u>37</u>	<u>64</u>
Total	<u>\$ 680</u>	<u>\$ 811</u>

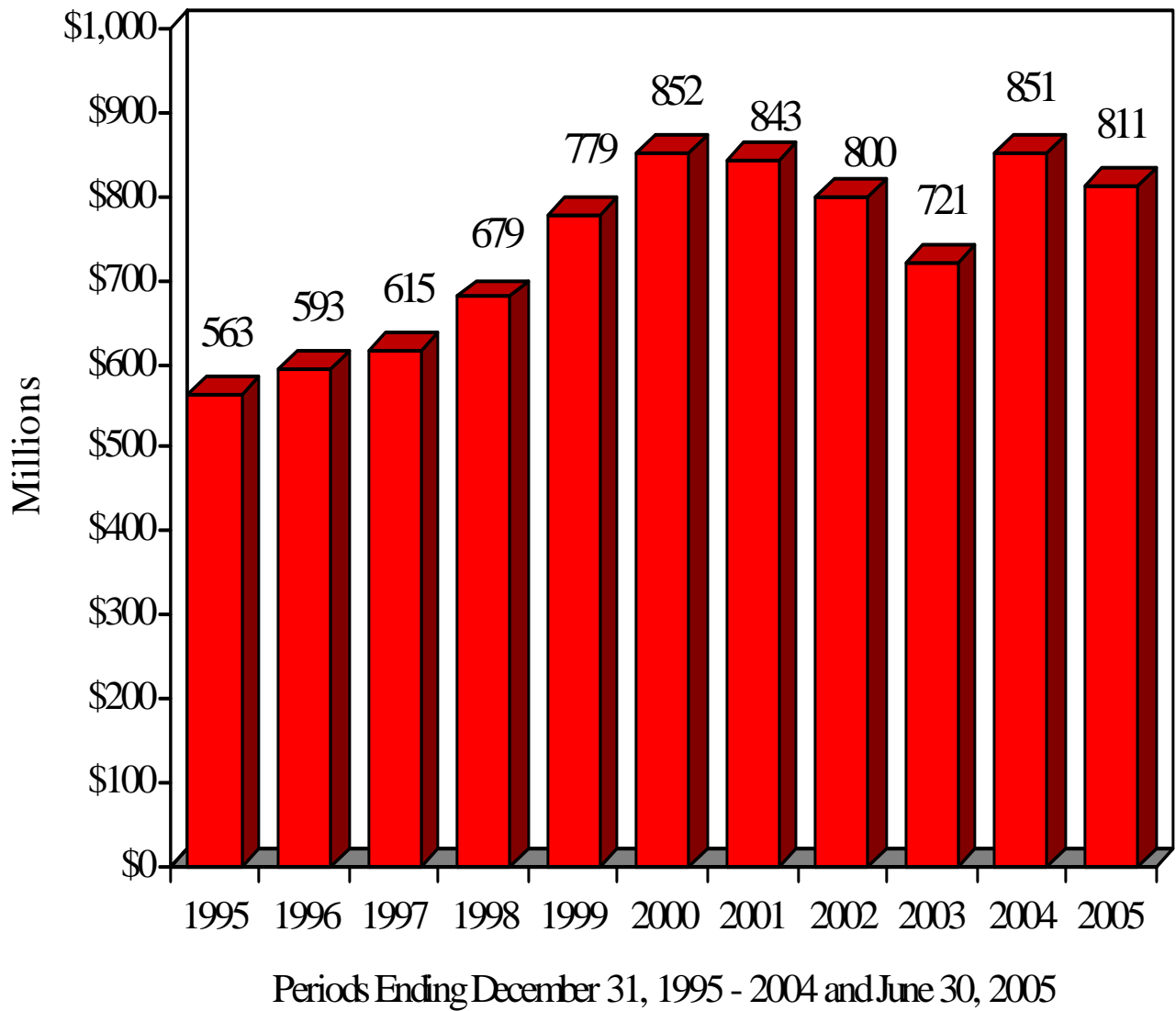
At June 30, 2005, 64% of the Non Enterprise/Infrastructure general obligation debt was authorized by a direct vote of the electorate (70% at June 30, 2004).

(1) Revenue bonds include the Easton Tax Increment Financing District Bonds, the Polaris Tax Increment Financing District Bonds, the Brewery Tax Increment Financing District Bonds Series A, the Brewery Tax Increment Financing District Bonds Series B and the Waggoner Tax Increment Financing Bonds all of which are supported by payments in lieu of property taxes for the Tax Increment Financing District. Revenue bonds also include the FNMA Single Family Mortgage Revenue Note.

Sources of funding:

- Income tax, special assessments, recreation fees and certain storm sewer charges.
- Internal Service Fund revenues for certain computer notes and bonds.

City of Columbus, Ohio
Non-Enterprise/Infrastructure and Other
Outstanding Bonds and Notes



City of Columbus, Ohio

Non Enterprise/Infrastructure
And Other
June 30, 2005
Recap by Purpose

		Page Reference (1)
Health	\$ 24,005,113	44
Public Service:		
Streets: General Obligation	360,873,839	
Revenue (TIFs)	64,085,000	
Sanitation-Refuse Collection	<u>16,390,000</u>	
Total Public Service	441,348,839	45-46
Public Safety:		
Police	29,267,835	
Fire	26,324,677	
Police and Firemen's Disability and Pension Fund Employer's Accrued Liability Refunding Bond	19,680,000	
Other	<u>43,228,099</u>	
Total Public Safety	118,500,611	47
Recreation and Parks	89,640,813	48-49
General Government	41,281,010	50
Internal Service: Information Services	4,592,500	
Fleet Management	<u>412,500</u>	
Total Internal Service	5,005,000	51
Development	36,366,354	52
Power Plant	44,295,048	53
Airports	6,310,000	54
Ohio Public Works Commission Loans	4,510,453	55
Federal National Mortgage Association (FNMA)- Taxable Single Family Mortgage Revenue Note	<u>19,603</u>	56
Total	<u>\$ 811,282,844</u>	

(1) See detailed listing of outstanding bonds on referenced page number.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Health

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
12/15/1999	U	Health/Facility UT G.O.	B	\$ 7,675,000.00		06/15/2010	5.2500*	2614-99
11/15/2000	U	Health (U) G.O.	B	1,560,000.00		11/15/2010	5.4583*	2353-00
11/15/2002	U	Health (U) G.O.	B	2,865,000.00	11/15/2012	11/15/2018	4.9590*	1657-02
11/15/2002	L	Health (L) G.O.	B	1,545,000.00	11/15/2012	11/15/2018	4.0641*	1664-02
06/17/2003	L	Refunding G.O. 2003B (L)	B	110,000.00		07/01/2011	4.7273*	683-03
07/27/2004	L	Health (L) G.O. 2004-2	B	535,000.00	07/01/2014	07/01/2020	5.2383*	1187-04
02/23/2005	U	Refunding G.O. 2005A (U)	B	7,695,293.00		06/15/2015	4.9868*	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	1,551,874.00	06/15/2015	12/15/2016	4.9733*	124-05
02/23/2005	U	Refunding G.O. 2005A (U)	B	<u>467,946.00</u>	06/15/2015	12/15/2017	4.9985*	124-05
Total-Health Department				<u>\$ 24,005,113.00</u>				

Legend

D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment

D F - Debt Form
B - Bond
STN - Short Term Note
LTN - Long Term Note

* Weighted average interest rate on the outstanding principal.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Public Service

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
06/01/1982	L	Capitol South Redevelopment #1	B	\$ 630,000.00		05/15/2007	12.0000	876-82
08/15/1982	L	Capitol South Redevelopment #2	B	720,000.00		02/15/2009	12.2500	1493-82
08/15/1982	L	Capitol South Utility Reloc. #1	B	160,000.00		02/15/2009	12.2500	1492-82
06/01/1983	L	Capitol South Redevelopment #3	B	1,080,000.00		03/01/2009	9.2500	1031-83
06/01/1983	L	Capitol South Utility Reloc.#2	B	120,000.00		03/01/2009	9.2500	1032-83
10/15/1985	U	Expressway & Street Imp. No.14	B	1,420,000.00		04/15/2007	9.3750	1994-85
10/15/1985	L	Capitol South Redevelopment #4	B	640,000.00		04/15/2007	9.5000	1998-85
07/01/1986	U	Expressway and Street Imp. #15	B	4,020,000.00		07/01/2007	7.3750	1589-86
12/19/1996	U	Traffic\Eng. (U) G.O. Variable	B	12,905,000.00		12/01/2013	2.2373**	2731-96
11/15/1997	U	Eng & Construction (U) G. O.	B	5,160,000.00		06/15/2008	6.0000*	2548-97
01/15/1998	L	Refunding '98A (L) Eng & Constr	B	1,402,300.00		05/15/2008	4.5301*	7-98
01/15/1998	L	Refunding '98A (L) Eng & Constr	B	43,200.00	05/15/2008	05/15/2012	4.5979*	7-98
01/15/1998	L	Refunding '98A (L) Eng & Constr	B	2,900.00	05/15/2008	05/15/2013	4.5931*	7-98
01/15/1998	L	Refunding '98A (L) Traffic Eng	B	8,200.00	05/15/2008	05/15/2013	4.5829*	7-98
01/15/1998	L	Refunding '98A (L) Traffic Eng.	B	51,600.00	05/15/2008	05/15/2013	4.5904*	7-98
01/15/1998	L	Refunding '98A (L) Eng & Constr	B	62,800.00	05/15/2008	05/15/2014	4.5921*	7-98
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	3,371,100.00		05/15/2012	5.1447*	7-98
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	87,920.00		05/15/2013	5.1267*	7-98
01/15/1998	U	Refunding '98B (U) Traffic Eng	B	253,350.00		05/15/2013	5.1268*	7-98
01/15/1998	U	Refunding '98B (U) Traffic Eng	B	2,750,000.00		05/15/2013	5.1272*	7-98
01/15/1998	U	Refunding '98B (U) Eng & Constr	B	2,029,900.00		05/15/2014	5.1137*	7-98
12/15/1998	L	Eng. & Const (L) G.O. Nationwide	B	2,650,000.00	06/15/2009	06/15/2010	4.6500*	3004-98
12/15/1998	U	Traffic/Eng & Constr (U) G.O.	B	9,795,000.00		06/15/2009	5.0000*	3009-98
12/15/1999	U	Traffic Eng/Constr. UT G.O.	B	13,150,000.00		06/15/2010	5.2500*	2610-99
11/15/2000	U	Traffic Eng / Eng & Construction	B	29,730,000.00		11/15/2010	5.4583*	2349-00
11/15/2000	U	Refuse Collection (U) G.O.	B	2,130,000.00		11/15/2006	5.3750*	2354-00
11/15/2002	U	Transportation (U) G.O.	B	63,505,000.00	11/15/2012	11/15/2020	4.8929*	1665-02
11/15/2002	U	Refuse Collection (U) G.O.	B	3,985,000.00		11/15/2008	5.0000*	1667-02
11/15/2002	L	Facilities Management (L) G.O.	B	1,150,000.00	11/15/2012	11/15/2018	4.0626*	1662-02
06/17/2003	L	Refunding G.O. (L) Bonds	B	530,000.00		07/01/2005	5.0000*	683-03
06/17/2003	L	Refunding G.O. (L) Bonds-Refuse	B	200,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding G.O. (L) Bonds-Streets	B	1,100,000.00		07/01/2011	4.7000*	683-03
06/17/2003	U	Refunding G.O. (U) Bonds-Streets	B	910,000.00		07/01/2010	5.0000*	683-03
06/17/2003	U	Refunding G.O. (U) Bonds-Streets	B	6,745,000.00		07/01/2011	5.0000*	683-03
06/17/2003	U	Refunding G.O. (U) Bonds-Streets	B	5,990,000.00		07/01/2013	5.0000*	683-03
05/15/2004	U	Refunding Various (U) Eng & Con	B	805,000.00		05/15/2006	2.1500*	817-04
07/27/2004	U	Transportation (U) G.O. 2004-1	B	46,320,000.00	07/01/2014	07/01/2022	5.2059*	1170-04
07/27/2004	U	Refunding G.O. (U) Eng. & Const.	B	1,610,000.00		07/01/2008	5.5000*	1175-04
07/27/2004	L	Transportation (L) G.O. 2004-2	B	45,835,000.00	07/01/2014	07/01/2022	5.2060*	1177-04
07/27/2004	U	Refuse Collection (U) G.O. 2004-1	B	2,380,000.00		07/01/2010	5.5000*	1176-04
07/27/2004	L	Refuse Collection (L) G.O. 2004-2	B	7,695,000.00		07/01/2010	5.5000*	1180-04
07/27/2004	L	Facilities Management (L) G.O.	B	5,455,000.00	07/01/2014	07/01/2015	5.3501*	1183-04
02/23/2005	L	Ref. (L) Eng & Const. G.O. 2005B	B	2,734,973.00		06/15/2008	3.0000*	124-05
02/23/2005	L	Ref. (L) Nationwide G.O. 2005B	B	2,603,666.00	06/15/2015	12/15/2015	4.3330*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	9,915,670.00		12/15/2014	5.0000*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	14,150,031.00	06/15/2015	12/15/2015	5.0000*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	15,661,700.00	06/15/2015	12/15/2016	5.0000*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	34,583,387.00	06/15/2016	12/15/2017	4.9894*	124-05
02/23/2005	U	Ref. (U) Eng & Const. G.O. 2005A	B	<u>9,026,142.00</u>	06/15/2015	12/15/2017	4.9990*	124-05
Sub-total G.O. Public Service				<u>377,263,839.00</u>				

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Public Service (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
08/29/2002	R	TIF Bonds, Series A (Brewery)	B	\$ 555,000.00		08/01/2012	6.2000	1266-02
08/29/2002	R	TIF Bonds, Series B (Brewery)	B	2,900,000.00		08/01/2022	2.2654**	1266-02
02/12/2004	R	TIF Bonds, Series 2004 (Waggoner)	B	1,700,000.00		12/01/2029	2.3038**	178-04
10/28/2004	R	TIF Bonds, Series 2004 (Polaris)	B	20,000,000.00	06/01/2014	12/01/2026	4.2562*	748-04
11/23/2004	R	TIF Bonds, Series 2004A (Easton)	B	36,430,000.00	06/01/2014	12/01/2026	4.2484*	180-04
05/03/2005	R	Sub. TIF Bonds, 2005A (Polaris)	B	<u>2,500,000.00</u>		04/15/2026	6.0000	745-04
Sub-total Revenue Public Service				<u>64,085,000.00</u>				
Total G.O. and Revenue - Public Service				<u>\$ 441,348,839.00</u>				

Legend

D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment

D F - Debt Form
B - Bond
STN - Short Term Note
LTN - Long Term Note

* Weighted average interest rate on the outstanding principal.

** The average interest rate for the 1996 variable rate bonds for the first six months of 2005 was 2.2373% and 2.4772% since their inception. The average interest rate for the Brewery variable rate bonds for the first six months of 2005 was 2.2654% and 1.3803% since their inception. The average interest rate for the Waggoner variable rate bonds for the first six months of 2005 was 2.3038% and 1.6716% since their inception.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Public Safety

<u>Dated Date</u>	<u>D T</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
10/15/1985	U	Police Facilities No.6	B	\$ 40,000.00		04/15/2007	9.3750	1991-85
12/19/1996	U	Public Safety (U) G.O. Variable	B	2,970,000.00		12/01/2013	2.2373**	2732-96
11/15/1997	U	Fire (U) G.O.	B	765,000.00		06/15/2008	6.0000*	2545-97
01/15/1998	L	Refunding '98A (L) Fire	B	988,600.00		05/15/2008	4.5324*	7-98
01/15/1998	L	Refunding '98A (L) Police	B	6,400.00	05/15/2008	05/15/2011	4.6125*	7-98
01/15/1998	L	Refunding '98A (L) Fire	B	2,100.00		05/15/2006	4.1500*	7-98
01/15/1998	L	Refunding '98A (L) Police	B	300.00		05/15/2009	4.8833*	7-98
01/15/1998	L	Refunding '98A (L) Fire	B	200.00		05/15/2007	4.1750*	7-98
01/15/1998	U	Refunding '98B (U) Police	B	230,800.00		05/15/2011	5.1690*	7-98
01/15/1998	U	Refunding '98B (U) Fire	B	116,300.00		05/15/2006	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) Police	B	24,700.00		05/15/2010	5.2004*	7-98
01/15/1998	U	Refunding '98B (U) Fire	B	19,800.00		05/15/2007	5.2500*	7-98
07/15/1998	L	P&F Accr. Liability Refunding	B	19,680,000.00		07/15/2018	4.8878*	1405-98
12/15/1998	U	Public Safety (U) G.O.	B	980,000.00		06/15/2009	5.0000*	3012-98
12/15/1999	U	Police/Fire Comm Sys (U) G.O.	B	3,475,000.00		06/15/2010	5.2500*	2613-99
11/15/2000	U	Police/Fire/Safety Dir (U) G.O.	B	5,430,000.00		11/15/2010	5.4583*	2352-00
11/15/2002	U	Police/Fire Comm Sys (U) G.O.	B	15,125,000.00	11/15/2012	11/15/2019	4.9233*	1666-02
11/15/2002	L	Police (L) G.O.	B	8,405,000.00	11/15/2012	11/15/2019	4.0933*	1663-02
06/17/2003	L	Ref. G.O. Bonds (L) - Fire	B	290,000.00		07/01/2006	5.0000*	683-03
06/17/2003	U	Ref. G.O. Bonds (L) - Fire	B	690,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Ref. G.O. Bonds (L) - Police	B	1,340,000.00		07/01/2009	5.0000*	683-03
06/17/2003	U	Ref. G.O. Bonds (L) - Police	B	9,125,000.00		07/01/2009	5.0000*	683-03
06/17/2003	U	Ref. G.O. Bonds (L) - Police	B	230,000.00		07/01/2011	5.0000*	683-03
07/27/2004	L	Police (L) G.O. 2004-2	B	9,805,000.00	07/01/2014	07/01/2015	5.3501*	1179-04
07/27/2004	L	Fire (L) G.O. 2004-2	B	21,250,000.00	07/01/2014	07/01/2018	5.2693*	1179-04
07/27/2004	L	Police/Fire Comm (L) GO 2004-2	B	1,065,000.00		07/01/2010	5.5000*	1179-04
02/23/2005	L	Ref. G.O. Bonds (L) - Fire	B	723,417.00		06/15/2009	3.3885*	124-05
02/23/2005	L	Ref. G.O. Bonds (L) - Police	B	60,635.00		06/15/2006	3.0000*	124-05
02/23/2005	U	Ref. G.O. Bonds (L) - Fire	B	1,479,260.00		12/15/2014	4.9810*	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	1,426,331.00	06/15/2015	12/15/2015	4.9897*	124-05
02/23/2005	U	Ref. G.O. Bonds (U) 2005A	B	4,123,115.00	06/15/2015	12/15/2016	4.9561*	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	6,323,798.00	06/15/2015	12/15/2017	4.9706*	124-05
02/23/2005	U	Ref. G.O. Public Safety 2005A	B	<u>2,309,855.00</u>	06/15/2015	12/15/2017	4.9985*	124-05

Total-Public Safety

\$ 118,500,611.00

Legend

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* Weighted average interest rate on the outstanding principal.

** The average interest rate for the 1996 variable rate bonds for the first six months of 2005 was 2.2373% and 2.4772% since their inception.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Recreation & Parks

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
08/15/1982	L	Parks, Recreation & Zoo No. 7	B	\$ 85,000.00		02/15/2006	12.2500	1498-82
10/15/1985	L	Community Center No. 2	B	300,000.00		04/15/2007	9.5000	1999-85
10/15/1985	L	Parks, Recreation & Zoo No. 11	B	100,000.00		04/15/2007	9.5000	2001-85
10/15/1985	U	Parks, Recreation & Zoo No. 10	B	350,000.00		04/15/2007	9.3750	1993-85
12/19/1996	U	Rec. & Parks (U) G.O. Variable	B	4,930,000.00		12/01/2014	2.2373**	2734-96
12/19/1996	U	Golf Unlimited G.O. Variable	B	290,000.00		12/01/2014	2.2373**	2734-96
11/15/1997	U	Recreation & Parks (U) G.O.	B	880,000.00		06/15/2008	6.0000*	2549-97
11/15/1997	U	Rec&Parks(CapSouthSupp)U-GO	B	75,000.00		06/15/2008	6.0000*	2549-97
11/15/1997	U	Golf (U) G.O.	B	65,000.00		06/15/2008	6.0000*	2549-97
01/15/1998	L	Refunding '98A (L) Rec.&Parks	B	3,225,000.00	05/15/2008	05/15/2010	4.6370*	7-98
01/15/1998	L	Refunding '98A (L) Golf	B	800.00		05/15/2008	4.4438*	7-98
01/15/1998	L	Refunding '98A (L) Ath. Complex	B	2,200.00		05/15/2008	4.5659*	7-98
01/15/1998	L	Refunding '98A (L) Rec. & Parks	B	5,200.00		05/15/2008	4.4571*	7-98
01/15/1998	L	Refunding '98A (L) Rec. & Parks	B	7,000.00		05/15/2008	4.5443*	7-98
01/15/1998	L	Refunding '98A (L) Golf	B	300.00		05/15/2008	4.5333*	7-98
01/15/1998	L	Refunding '98A (L) Zoo	B	1,300.00		05/15/2009	4.7538*	7-98
01/15/1998	L	Refunding '98A (L) Shelterhouse	B	700.00		05/15/2009	4.7929*	7-98
01/15/1998	L	Refunding '98A (L) Rec. & Parks	B	1,000.00		05/15/2009	4.7150*	7-98
01/15/1998	U	Refunding '98B (U) Golf	B	39,400.00		05/15/2008	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) Ath. Complex	B	107,870.00		05/15/2008	5.2500*	7-9870
01/15/1998	U	Refunding '98B (U) Rec. & Parks	B	258,180.00		05/15/2008	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) Rec. & Parks	B	523,400.00		05/15/2008	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) Golf	B	27,700.00		05/15/2009	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) R&P-Zoo	B	133,600.00		05/15/2009	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) Shelterhouse	B	54,400.00		05/15/2009	5.2500*	7-98
01/15/1998	U	Refunding '98B (U) Rec.&Parks	B	96,000.00		05/15/2009	5.2500*	7-98
12/15/1998	L	Rec. & Parks (Cap South) (L) G.O.	B	1,400,000.00	06/15/2009	06/15/2010	4.6500*	3005-98
12/15/1998	U	Rec. & Parks (Cap South) (U) G.O.	B	1,440,000.00		06/15/2009	5.0000*	3011-98
12/15/1998	U	Recreation & Parks (U) G.O.	B	1,020,000.00		06/15/2009	5.0000*	3011-98
12/15/1999	U	Golf UT G.O.	B	875,000.00		06/15/2010	5.2500*	2612-99
12/15/1999	U	Rec. & Parks Cap So. SUP.	B	125,000.00		06/15/2010	5.2500*	2612-99
12/15/1999	U	Rec. & Parks UT G.O.	B	2,750,000.00		06/15/2010	5.2500*	2612-99
11/15/2000	U	Rec. & Parks Golf (U) G.O.	B	50,000.00		11/15/2010	5.4500*	2351-00
11/15/2000	U	Rec. & Parks (U) G.O. SIT	B	5,620,000.00		11/15/2010	5.4583*	2351-00
11/15/2002	U	Rec. & Parks (U) G.O.	B	3,195,000.00	11/15/2012	11/15/2020	4.8944*	1658-02
06/17/2003	L	Refunding (L) G.O. - Golf	B	25,000.00		07/01/2005	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Complex	B	90,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Docks	B	125,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Golf	B	20,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Golf	B	40,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Golf	B	110,000.00		07/01/2008	5.0000*	683-03
06/17/2003	U	Refunding (U) G.O. - Golf	B	95,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Rec. & Parks	B	1,480,000.00		07/01/2008	5.0000*	683-03
06/17/2003	U	Refunding (U) G.O. - Rec. & Parks	B	560,000.00		07/01/2008	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Rec. & Parks	B	365,000.00		07/01/2005	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Rec. & Parks	B	95,000.00		07/01/2006	5.0000*	683-03
06/17/2003	L	Refunding (L) G.O. - Rec. & Parks	B	735,000.00		07/01/2006	5.0000*	683-03
06/17/2003	U	Refunding (U) G.O. - Rec. & Parks	B	185,000.00		07/01/2005	5.0000*	683-03
06/17/2003	U	Refunding (U) G.O. - Rec. & Parks	B	680,000.00		07/01/2006	5.0000*	683-03

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Recreation & Parks (continued)

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
07/27/2004	L	Rec. & Parks (L) G.O. 2004-2	B	\$ 4,475,000.00	07/01/2014	07/01/2022	5.2073*	1184-04
07/27/2004	U	Rec. & Parks (U) G.O. 2004-1	B	26,730,000.00	07/01/2014	07/01/2022	5.2062*	1173-04
02/23/2005	L	Ref. (L) Rec. & Parks Cap. So.	B	1,600,888.00	06/15/2015	12/15/2016	4.6084*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	162,150.00		06/15/2015	4.9771*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	2,435,341.00	06/15/2015	06/15/2016	4.9928*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks Cap. So.	B	201,628.00	06/15/2015	12/15/2017	4.9620*	124-05
02/23/2005	L	Ref. (L) G.O. Golf 2005B	B	393,398.00		12/15/2011	3.3462*	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	1,246,287.00	06/15/2015	12/15/2017	4.9628*	124-05
02/23/2005	U	Ref. (U) G.O. Golf 2005A	B	40,042.00	06/15/2015	12/15/2018	4.9296*	124-05
02/23/2005	L	Ref. (L) Rec. & Parks 2005B	B	4,121,558.00		06/15/2011	3.5790*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	1,974,957.00	06/15/2015	12/15/2015	4.9883*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	157,527.00	06/15/2015	12/15/2015	4.9772*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	1,702,953.00	06/15/2015	12/15/2016	4.9925*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	3,753,891.00	06/15/2015	12/15/2017	4.9722*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	7,558,108.00	06/15/2015	12/15/2018	4.9100*	124-05
02/23/2005	U	Ref. (U) Rec. & Parks 2005A	B	<u>448,035.00</u>	06/15/2015	12/15/2017	4.9985*	124-05
Total-Recreation & Parks				<u>\$ 89,640,813.00</u>				

Legend

D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment

D F - Debt Form
B - Bond
STN - Short Term Note
LTN - Long Term Note

* Weighted average interest rate on the outstanding principal.

** The average interest rate for the 1996 variable rate bonds for the first six months of 2005 was 2.2373% and 2.4772% since their inception.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

General Government

<u>Dated Date</u>	<u>D I</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
10/15/1985	L	Public Lands & Buildings No. 6	B	\$ 70,000.00		04/15/2007	9.5000	2003-85
10/15/1985	L	Public Lands & Buildings No. 8	B	300,000.00		04/15/2007	9.5000	2002-85
10/15/1985	L	Urban Revitalization No.1	B	50,000.00		04/15/2007	9.5000	2004-85
12/15/1996	L	COSI (CapSouth) Limited G.O.	B	610,000.00		06/15/2007	6.0000*	2730-96
12/15/1996	L	Systems-Limited G.O.	B	400,000.00		06/15/2007	6.0000*	2728-96
12/15/1996	L	Info. Serv (CableFee) (L) G.O.	B	800,000.00		06/15/2007	6.0000*	2728-96
12/15/1996	L	Facilities Renovation (L) G.O.	B	390,000.00		06/15/2007	6.0000*	2727-96
12/15/1996	L	Facilities Renovation (L) G.O.	B	1,090,000.00		06/15/2007	6.0000*	2727-96
12/15/1996	L	Fac. (Info. Serv. Bldg.)(L) G.O.	B	600,000.00		06/15/2007	6.0000*	2727-96
11/15/1997	L	CompNetwork(CableFee)(L)G.O.	B	1,200,000.00		06/15/2008	5.0000*	2543-97
11/15/1997	L	Systems (L) G.O.	B	995,000.00		06/15/2008	5.0000*	2543-97
01/15/1998	L	Refunding '98A(L)Streets&Hgwy.	B	201,600.00	05/15/2008	05/15/2013	4.5869*	7-98
01/15/1998	L	Refunding '98A (L) Polaris	B	556,800.00	05/15/2008	05/15/2012	4.5917*	7-98
01/15/1998	L	Refunding '98A (L) Dev-Polaris	B	787,600.00	05/15/2008	05/15/2013	4.5870*	7-98
01/15/1998	L	Refunding '98A (L) Facilities	B	648,400.00	05/15/2008	05/15/2014	4.5885*	7-98
01/15/1998	L	Refunding '98A (L) Development	B	463,200.00	05/15/2008	05/15/2014	4.5885*	7-98
01/15/1998	L	Refunding '98A (L) Facilities	B	1,843,700.00	05/15/2008	05/15/2010	4.6395*	7-98
12/15/1998	L	Facilities Management (L) G.O.	B	3,250,000.00	06/15/2009	06/15/2010	4.6500*	3002-98
12/15/1998	L	CompNetwork (Cable Fee)(L) G.O.	B	500,000.00		06/15/2009	4.7813*	3001-98
12/15/1998	L	COSI (SIT) (L) G.O.	B	3,000,000.00	06/15/2009	06/15/2010	4.6500*	3003-98
12/15/1998	L	Systems (L) G.O.	B	3,265,000.00		06/15/2009	4.7816*	3001-98
12/15/1999	L	Fiber Optics SIT Support LT G.O.	B	250,000.00		06/15/2010	5.0000*	2617-99
12/15/1999	L	Facilities LT G.O.	B	1,325,000.00		06/15/2010	5.0000*	2618-99
11/15/2000	L	Telecommunications (L) G.O.	B	960,000.00		11/15/2010	4.7708*	2356-00
11/15/2000	L	Facilities Management (L) G.O.	B	1,205,000.00		11/15/2010	4.7718*	2357-00
06/17/2003	L	Refunding (L) G.O. - Bldgs.	B	800,000.00		07/01/2008	5.0000*	683-03
07/27/2004	L	Cable (L) G.O.	B	870,000.00		07/01/2010	5.5000*	1185-04
02/23/2005	L	Refunding (L) G.O. – Telecom.	B	159,723.00		06/15/2011	4.9998*	124-05
02/23/2005	L	Ref. COSI (CapSouth) (L) G.O.	B	1,500,833.00		06/15/2012	3.9252*	124-05
02/23/2005	L	Ref. Facilities (L) G.O.	B	764,792.00		06/15/2011	3.4702*	124-05
02/23/2005	L	Ref. Fac. (Info. Serv. Bldg.) G.O.	B	1,495,553.00		06/15/2012	3.7307*	124-05
02/23/2005	L	Ref. Facilities Renovation (L) G.O.	B	978,088.00		06/15/2012	3.7077*	124-05
02/23/2005	L	Ref. Facilities Renovation (L) G.O.	B	2,650,518.00		06/15/2012	4.1148*	124-05
02/23/2005	L	Ref. COSI (SIT) (L) G.O.	B	2,315,460.00		12/15/2014	4.5477*	124-05
02/23/2005	L	Ref. Facilities Mgt. (L) G.O.	B	2,510,342.00		12/15/2014	4.5285*	124-05
02/23/2005	L	Ref. Facilities (L) G.O.	B	1,279,411.00		06/15/2015	4.9618*	124-05
02/23/2005	L	Ref. Facilities Mgt. (L) G.O.	B	<u>1,194,990.00</u>	06/15/2015	12/15/2016	4.8068*	124-05
Total-General Government				<u>\$ 41,281,010.00</u>				

Legend

D T - Debt Type
L - Limited
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D F- Debt Form
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* Weighted average interest rate on the outstanding principal.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Internal Service

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
12/15/1996	L	Information Services (L) G.O.	B	\$ 230,000.00		06/15/2007	6.0000*	2728-96
11/15/1997	L	Information Services (L) G.O.	B	205,000.00		06/15/2008	5.0000*	2543-97
12/15/1998	L	Information Services (L) G.O.	B	815,000.00		06/15/2009	4.7799*	3001-98
12/15/1998	L	Fleet Manag. Facility (L) G.O.	B	210,000.00	06/15/2009	06/15/2019	4.6429*	3008-98
12/15/1999	L	Info Srv. Sys. Migration LT G.O.	B	375,000.00		06/15/2010	5.0000*	2617-99
11/15/2000	L	Info Service System (L) G.O.	B	300,000.00		11/15/2010	4.7708*	2356-00
07/27/2004	L	Information Service (L) G.O.	B	2,120,000.00		07/01/2010	5.5000*	1185-04
07/27/2004	L	Auditor Info. Serv. (L) G.O.	B	500,000.00		07/01/2010	5.5000*	1185-04
02/23/2005	L	Ref. Fleet Manag. Facility (L) G.O.	B	202,500.00	06/15/2015	06/15/2017	4.6500*	124-05
02/23/2005	L	Ref. Info. Serv. (L) G.O.	B	<u>47,500.00</u>	06/15/2015	06/15/2017	4.6500*	124-05
Total-Internal Service				<u>\$ 5,005,000.00</u>				

Legend

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City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Development

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
12/15/1996	L	Development (L) G.O.	B	\$ 850,000.00		06/15/2007	6.0000*	2729-96
11/15/1997	L	Development (L) G.O.	B	540,000.00		06/15/2008	5.0000*	2540-97
01/15/1998	L	Refunding '98A (L) Development	B	2,019,600.00	05/15/2008	05/15/2015	4.6002*	7-98
12/15/1998	L	Development (L) G.O.	B	475,000.00	06/15/2009	06/15/2010	4.6500*	3007-98
12/15/1999	L	Nationwide SIT/TIF LT G.O.	B	6,100,000.00		06/15/2010	5.0000*	2619-99
11/15/2000	L	Eng & Constr.-Nationwide (L) G.O.	B	3,240,000.00		11/15/2010	4.7708*	2358-00
07/27/2004	L	Ref. Development (L) G.O.	B	9,045,000.00	07/01/2014	07/01/2025	5.1388*	
02/23/2005	L	Ref. Development (L) G.O.	B	1,837,845.00		06/15/2008	3.0000*	124-05
02/23/2005	L	Ref. Development (L) G.O.	B	852,065.00		06/15/2009	3.9971*	124-05
02/23/2005	L	Ref. Development (L) G.O.	B	362,830.00		06/15/2010	3.8942*	124-05
02/23/2005	L	Ref. Development (L) G.O.	B	95,644.00		12/15/2011	3.7256*	124-05
02/23/2005	L	Ref. Nationwide SIT/TIF LT G.O.	B	7,206,030.00	06/15/2015	12/15/2016	4.9289*	124-05
02/23/2005	L	Ref. Nationwide SIT/TIF LT G.O.	B	<u>3,742,340.00</u>	06/15/2015	12/15/2017	4.8666*	124-05
Total-Development				<u>\$ 36,366,354.00</u>				

Legend

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L - Limited
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* Weighted average interest rate on the outstanding principal.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Power Plant

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
03/01/2001	L	Electric System (L) Refunding	B	\$ 17,550,000.00		09/01/2008	4.6994*	0374-01
12/15/2001	U	Various – Power Plant Ref.	B	26,715,048.00		01/01/2010	5.1256*	1922-01
02/23/2005	L	Ref. Power Plant (L) G.O.	B	<u>30,000.00</u>		06/15/2006	3.0000*	124-05
Total-Power Plant				<u>\$ 44,295,048.00</u>				

Legend

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L - Limited
U - Unlimited
R - Revenue
A - Assessment

D F - Debt Form
B - Bond
STN - Short Term Note
LTN – Long Term Note

* Weighted average interest rate on the outstanding principal.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Airports

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int</u> <u>Rate</u>	<u>Ord.#</u>
08/15/1982	L	Municipal Airport No. 26	B \$	35,000.00		02/15/2007	12.2500	1497-82
10/15/1985	L	Municipal Airport No. 27	B	120,000.00		04/15/2007	9.5000	2000-85
07/01/1999	L	Municipal Airport (P.A.) Ref. 99	B	2,660,000.00		03/01/2008	4.7566*	1195-99
07/15/2001	L	Municipal Airport No.34 Ref. 01	B	2,190,000.00		07/15/2006	4.9728*	1073-01
07/15/2001	L	Municipal Airport (P.A.) Ref. 01	B	<u>1,305,000.00</u>		07/15/2007	4.0750*	1075-01
Total - Airport				<u>\$ 6,310,000.00</u> **				

Legend

D T - Debt Type

- L - Limited
- U - Unlimited
- R - Revenue
- A - Assessment

D F - Debt Form

- B - Bond
- STN - Short Term Note
- LTN - Long Term Note

* Weighted average interest rate on the outstanding principal.

** General obligation bonds of the City attributable to the CRAA.

City of Columbus
Bond and Note Inventory List
As of June 30, 2005

Ohio Public Works Commission Loans

<u>Loan Date</u>	<u>Title</u>	<u>D F</u>	<u>Principal Outstanding</u>	<u>Call Date</u>	<u>Final Maturity Date</u>	<u>Int. Rate</u>	<u>Ord.#</u>
09/30/1992	Roberts Rd Bridge Deck Over Railroad	LTN \$	402,482.61		01/01/2014	0.0000	2812-92
10/15/1992	Sawmill Rd Area Detention Basin P-1	LTN	90,000.00		01/01/2014	0.0000	2811-92
02/15/1995	Neil Avenue Improvements	LTN	34,976.71		07/01/2017	0.0000	763-95
07/01/1995	Cleveland Ave. Improvements-North	LTN	876,146.70		01/01/2018	0.0000	2385-95
07/01/1995	Cleveland Ave. Improvements-South	LTN	710,095.21		07/01/2018	0.0000	2385-95
12/15/1996	Main Street Rehabilitation	LTN	60,031.06		07/01/2018	0.0000	351-97
07/01/1996	Mound Street Rehabilitation	LTN	66,555.00		07/01/2018	0.0000	770-97
09/15/1997	U.S. 23 Culvert	LTN	27,268.48		01/01/2019	0.0000	2876-97
07/01/1996	Livingston Ave. Rehabilitation	LTN	237,149.71		07/01/2018	0.0000	771-97
07/01/1996	Group 6 Intersection Improvements	LTN	43,114.18		01/01/2020	0.0000	772-97
09/01/1997	Edgehill Road Improvements	LTN	121,245.00		01/01/2020	0.0000	2876-97
07/01/1998	James Road Improvements	LTN	498,538.36		01/01/2021	0.0000	2070-98
07/01/1999	Stelzer Road Improvements	LTN	80,191.03		07/01/2023	0.0000	2325-98
07/01/2000	Greenlawn Avenue	LTN	1,245,375.30		07/01/2024	0.0000	NA
07/01/2000	ADA Curb Ramp Installation	LTN	<u>17,283.80</u>		07/01/2019	0.0000	NA
Total-OPWC Loans			<u>\$ 4,510,453.15</u>				

Legend

D F - Debt Form
B - Bond
STN - Short Term Note
LTN - Long Term Note

City of Columbus
 Bond and Note Inventory List
 As of June 30, 2005

Taxable Single Family Mortgage Revenue Note

<u>Dated</u> <u>Date</u>	<u>D</u> <u>I</u>	<u>Title</u>	<u>D</u> <u>F</u>	<u>Principal</u> <u>Outstanding</u>	<u>Call</u> <u>Date</u>	<u>Final</u> <u>Maturity</u> <u>Date</u>	<u>Int.</u> <u>Rate</u>	<u>Ord.#</u>
08/11/1998	R	FNMA SingleFamily Mortgage Revenue Note	LTN	\$ <u>19,603.49</u>		09/01/2009	6.6300	1753-98
		Total FNMA Note		\$ <u>19,603.49</u>				
		Total-Non-Enterprise		\$ <u>811,282,844.64</u>				

<u>Legend</u>
D T - Debt Type
L - Limited
U - Unlimited
R - Revenue
A - Assessment
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Conduit Type Debt

In 1994, the City issued \$2,225,000 in library improvement revenue bonds in conjunction with the Worthington Public Library, a separate and distinct political subdivision. The site of this Worthington Public Library building, however, is located within the geographic boundaries of the City of Columbus.

The proceeds of the bonds were used to construct and expand library facilities which were leased to the Board of Trustees of the respective libraries. The lessees make lease payments directly to the revenue bond trustees in an amount equal to the revenue bond payments. In the event of default on the lease payments, the City's liability is limited to surrendering possession of the library facilities to the trustees. The revenue bonds do not constitute a debt or a pledge of the faith and credit of the City, and, accordingly, are not reflected in the total debt of the City shown in this report. All payments of principal and interest were made when due. Bonds remaining outstanding at December 31, 2004 are as follows:

<u>Title</u>	<u>Issue date</u>	<u>Interest rates</u>	<u>Original amount</u>	<u>Outstanding at December 31, 2004</u>	<u>Final maturity date</u>
City of Columbus, Ohio Library Improvement Revenue Bonds, Series 1994 (Board of Trustees of the Worthington Public Library-Lessee)	August 1, 1994	4.35% to 6.15%	\$ 2,225,000	\$ 1,210,000	January 1, 2015

**Compliance Information
Securities and Exchange Commission Rule
15c2-12(b)(5)(i)(C) and (D)**

In the spirit of full disclosure and in compliance with the above Rule, the City is pleased to disclose the following regarding its outstanding obligations. References in this section to Notes and Tables refer to the City's Comprehensive Annual Financial Report for the year ended December 31, 2004. This report is available at the office of the City Auditor, Columbus, Ohio or at <http://www.cityofcolumbus.org>.

Description of Material Events:

1. There were no delinquencies of principal and/or interest payments.
2. There were no non-payment related defaults.
3. There were no unscheduled draws on debt service reserves reflecting financial difficulties.
4. There were no unscheduled draws on credit enhancements reflecting financial difficulties.
5. There were no substitutions of credit or liquidity providers. No current provider failed to perform.
6. There have been no adverse tax opinions affecting the tax-exempt status of any of the City's outstanding obligations.
7. There have been no modifications to rights of the holders of the City's obligations.
8. On October 28, 2004, the City issued \$20,000,000 of tax increment financing (TIF) supported governmental type debt for the City's Polaris project. This new TIF debt raised additional capital for the project, but also refunded \$2.1 million of then outstanding TIF variable rate debt for the same project. No economic gain or loss resulted from the transaction. The transaction was accomplished as follows:

	(in thousands)
Sources of funds:	
Par amount of new bonds	\$ 20,000
Premium received	363
Total sources	\$ 20,363
Uses of funds:	
Redemption price and carrying value of old bonds	\$ 2,100
Underwriters' discount and other costs of issuance	571
Provision for debt service reserve fund	1,727
Additional capital proceeds	15,965
Total uses	\$ 20,363

9. On November 23, 2004, the City issued \$36,430,000 of TIF supported governmental type debt for the City's Easton project. This new TIF debt raised additional capital for the project, capital for the City's downtown area remote from the TIF district and refunded/defeased existing TIF bonds related to the project. The refunding/defeasance, not transacted for the economic gain, eliminated certain restrictive covenants contained in the earlier bond indenture. The transaction was accomplished as follows:

	(in thousands)
Sources of funds:	
Par amount of new bonds	\$ 36,430
Premium received	174
Cash contribution from the City's TIF fund	3,044
Total sources	\$ 39,648
Uses of funds:	
Redemption price and carrying value of old bonds	\$ 29,520
Additional funds to escrow agent	2,950
Total funds to escrow agent	32,470
Underwriters' discount and other costs of issuance	1,690
Provision for debt service reserve fund	3,033
Additional capital proceeds	2,455
Total uses	\$ 39,648

Deferred amounts on refunding/defeasance portion of the Easton project debt was calculated as follows:

	(in thousands)
Reacquisition price:	
Par proceeds from sale of new bonds	\$ 36,430
Premium received	174
Cash contribution from the City's TIF fund	3,044
Less bond issuance costs	(1,690)
Less provisions for debt service fund	(3,033)
Less additional capital proceeds	<u>(2,455)</u>
Reacquisition price or amount paid to escrow agent	32,470
Net carrying amount of the old bonds	<u>29,520</u>
Deferred amount on refunding	<u>\$ 2,950</u>
Amortized in 2004	
Unamortized amount	

Nominal increase in debt service, economic loss, and present value loss on the refunding/defeasance portion of the Easton project debt was calculated as follows:

	(in thousands)
Refunded (old) bonds:	
Principal	\$ 29,520
Interest	<u>20,088</u>
Total	49,608
Refunding (new) bonds:	
Principal	36,430
Interest	<u>23,790</u>
Total	<u>60,220</u>
Increase in debt service	<u>\$ 10,612</u>
Economic gain (loss)	
Present value of loss from cash flow	\$ (4,458)
Cash contribution from TIF fund	(3,044)
Proceeds retained for debt service reserve fund	3,033
Additional capital proceeds	<u>2,455</u>
Net present value loss	<u>\$ (2,014)</u>
Present value rate:	
True interest cost of new bonds	4.48%
Interest rate borne by old bonds	4.25-5.30%

10. The City did not release, substitute, or sell any property (the City has not secured any of its obligations with any of its property) securing repayment of obligations.

11. Ratings of the City's bonds and any changes occurring since the City's 2003 CAFR are as follows.

<u>Bond Description</u>	<u>Moody's Investors Service</u>		<u>Standard and Poor's</u>	
	<u>Prior Year's Rating</u>	<u>Current Rating</u>	<u>Prior Year's Rating</u>	<u>Current Rating</u>
General Obligation Fixed Rate Bonds	Aaa	Aaa	AAA	AAA
General Obligation Variable Rate Demand Bonds	Aaa/VMIG1	Aaa/VMIG1	AAA/A1+	AAA/A1+
1999 Water System Revenue Refunding Bonds	Aa2	Aa2	AA	AA
1994 Sewer System Adjustable Rate Refunding Revenue Bonds	Aa2/VMIG1	Aa2/VMIG1	AA/A1+	AA/A1+
2002 Sewer System Revenue Refunding Bonds	Aa2	Aa2	AA	AA

12. The City will continue to provide all the necessary information, contained below under "Continuing Disclosure Undertaking", on an annual basis as is required by the Rule.

Continuing Disclosure Undertaking:

The following provides the Annual Information and/or indicates where in this report the Annual Information may be obtained.

1. **Debt Summary – Outstanding Bonds and Notes** – see Note G contained in this report.
2. **Debt Summary – Overlapping Debt** – see Table 14 contained in this report.
3. **Debt Summary – Historical Debt Information** – see section entitled “Debt Administration – Bond and Note History” contained in the Transmittal Letter and Table 14 contained in this report.
4. **Debt Summary – Conduit Type Debt** – see Note G contained in this report.
5. **Summary of Financial Information – Summary of Certain Financial Statements for General Fund and Debt Service Funds** – see respective financial statements contained in this report.
6. **Water System – Largest Customers** – see table below.

Water Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Water Charges</u>
Anheuser Busch Inc.	\$ 1,757	1.86%
OSU Physical Facilities	1,010	1.07
Franklin County Sanitation Engineer	1,009	1.07
Columbus Metropolitan Housing Authority	381	0.40
Lifestyle Communities	375	0.40
Abbott Laboratories	352	0.37
7 Up Columbus	253	0.27
Village of Obetz	225	0.24
Masterfoods Inc. (Kal Kan)	224	0.24
Ohio Health Corp.	219	0.23
Total	<u>\$ 5,805</u>	<u>6.15%</u>

Source: Department of Public Utilities, Division of Water

7. **Water System – Water Enterprise Fund** – see respective financial statements contained in this report.
8. **Water System – Outstanding Debt** – see respective financial statements, Note G and Table 15 contained in this report.
9. **Sanitary Sewer System – Largest Customers** – see table below.

Sanitary Sewer Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Sewer Charges</u>
Anheuser Busch Inc.	\$ 5,609	4.87%
Ohio State University	2,077	1.80
Abbott Laboratories	1,371	1.19
Coca Cola USA	1,074	0.93
7 Up Columbus	726	0.63
Masterfoods Inc. (Kal Kan)	697	0.61
Columbus Metropolitan Housing Authority	633	0.55
Worthington Better Living	622	0.54
Jefferson Water Sewer District	562	0.49
T. Marzetti	480	0.42
Total	<u>\$ 13,851</u>	<u>12.03%</u>

Source: Department of Public Utilities, Division of Sewerage and Drainage

10. **Sanitary Sewer System – Sanitary Sewer Enterprise Fund** – see respective financial statements contained in this report.
11. **Storm Sewer System – Largest Customers** – see table below.

Storm Sewer Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Sewer Charges</u>
Ohio State University Physical Facilities	\$ 350	1.51%
Columbus International Air Center	104	0.45
Ohio State University (West Case)	79	0.34
Columbus Airport Authority	76	0.33
J.C. Penney Co. Inc.	76	0.33
Cushman & Wakefield	75	0.32
Ohio Expo Center	67	0.29
Consolidated Stores	60	0.26
The Limited	54	0.23
PCCP IRG Columbus LLC	53	0.23
Total	<u>\$ 994</u>	<u>4.29%</u>

Source: Department of Public Utilities, Division of Sewerage and Drainage

12. **Electricity System – Largest Customers** – see table below.

Electricity Enterprise – Ten Largest Customers
(Based upon 2004 Sales)

<u>Customer</u>	<u>Total Charges (in thousands)</u>	<u>% of Total Electric Charges</u>
City of Columbus – Division of Sewerage & Drains	\$ 7,029	11.96%
City of Columbus – Division of Water	4,204	7.16
Franklin County	1,590	2.71
State Hilltop Properties	1,266	2.16
Martin Marietta / Shelly Materials	1,226	2.09
Columbus State Community College	1,219	2.07
Columbus Public Schools	1,191	2.03
Ohio Building Authority	947	1.61
City of Columbus – Division of Facilities Management	900	1.53
Franklin International	832	1.42
Total	<u>\$ 20,404</u>	<u>34.74%</u>

Source: Department of Public Utilities, Division of Electricity

13. **Electricity System – Electricity Enterprise Fund** – see respective financial statements contained in this report.
14. **Electricity System – Rate Determination** – see section entitled “Electricity” contained in the Transmittal Letter of this report.
15. **Municipal Airport Authority** – see respective financial statements contained in this report.
16. **Certain Municipal Income Tax Matters – Historical City Income Tax Revenues** – see Table 5 contained in this report.
17. **Certain Property Tax Matters – Assessed Value of Taxable Property** – see Table 7 contained in this report.
18. **Certain Property Tax Matters – Tax Rates** – see Table 8 contained in this report.
19. **Certain Property Tax Matters – Principal Taxpayers** – see Table 9 contained in this report.

20. **Certain Property Tax Matters – Ad Valorem Taxes Levied and Collected** – see Table 6 contained in this report.
21. **Tax Increment Revenues – Easton** – The following is an update to the information provided in the Official Statement, dated November 9, 2004 and relating to the original issuance of \$36,430,000 City of Columbus, Ohio Tax Increment Financing Bonds, Series 2004A (Easton Project), under the caption “TAX INCREMENT REVENUES.” (See Page 11 of the Official Statement.):

Based upon the Franklin County Auditor’s billing data for collection year 2004, the top ten obligors with respect to Tax Increment Payments were responsible for \$1,869,076 of the total \$2,084,809 in TIF Revenues to the City for that collection year. The top ten obligors and their respective percentages of the Total Tax Increment Payments for the collection year 2004 are as follows:

<u>Rank</u>	<u>Name of Obligor</u>	<u>Description</u>	<u>% of Total TIF Payments</u>
1	Easton Towne Center LLC	Mixed use retail/office	40.12%
2	Easton Market LLC	Retail stores	12.59
3	Distribution Land Corp.	Warehouse/distribution	9.44
4	MORSO Holding Co.	Land holding company	6.60
5	Easton Communities LLC	Multifamily	4.81
6	Richs Department Stores Inc.	Retail store	4.74
7	Nordstrom Inc.	Retail store	3.54
8	Lowes Home Centers Inc.	Retail store	2.58
9	Dayton Hudson Corp.	Retail store	2.47
10	Robert Lindemann Tr.	Land holding company	2.27

22. **Tax Increment Revenues – Polaris** – The following is an update to the information provided in the Official Statement, dated October 19, 2004 and relating to the original issuance of \$20,000,000 City of Columbus, Ohio Tax Increment Financing Bonds, Series 2004A (Polaris Project), under the caption “TAX INCREMENT REVENUES.” (See Page 15 of the Official Statement.):

Based upon billing data for collection year 2004, the top ten obligors with respect to TIF Payments, and their respective percentages of the total TIF Payments into the TIF Account for that collection year (\$1,542,663), were as follows:

<u>Rank</u>	<u>Name of Obligor</u>	<u>Total</u>	<u>City Share</u>	<u>% of Total TIF Payments</u>
1	PFP Columbus LLC	\$ 770,254.93	\$ 255,637.18	16.57%
2	Polaris Center LLC	422,553.33	140,239.73	9.09
3	N.P. Limited Partnership	342,005.86	113,507.11	7.36
4	The May Department Stores Co.	324,850.18	107,813.38	6.99
5	The Offices at Polaris LTD.	246,237.09	81,722.76	5.30
6	Bank One Management Corp.	219,072.12	72,707.07	4.71
7	Richs Department Stores Inc.	188,438.33	62,540.13	4.05
8	Sears Roebuck and Co.	186,387.88	61,859.61	4.01
9	Polaris Ventures IV LTD.	177,630.24	58,953.07	3.82
10	JC Penney Properties Inc.	144,601.70	47,991.35	3.11

23. **Debt Summary – Projected Additional Debt**

To be eligible for capital improvements funding (i.e., from issuance of debt), an asset must have a useful life of at least five years and be considered non-operational. Some examples of capital improvements projects include the purchase of major equipment items, street lighting, street improvements, land acquisition for recreational needs, building construction, and facility rehabilitation. The City’s current capital improvements program (CIP), for the period 2005 through 2010, provides for approximately \$1.9 billion in funding for various capital improvements. A copy of the current CIP may be obtained by contacting the Department of Finance, City Hall, 90 West Broad Street, Columbus, Ohio 43215.

Appendix A

The following document details the flow of funds necessary to ensure the timely payment of debt service for the City's various debt obligations. The City Auditor's Debt Management and Tracking System currently maintains hundreds of separate debt issues which require an array of processes to properly account for the debt.

The City also monitors bonds which have been advance refunded and require monies to be held in escrow by the designated trustee. These funds will be used by the trustees to pay debt service on the defeased bonds and this flow of funds will also be illustrated in this document.

It is imperative that we continue the prompt and timely payment of the City of Columbus debt obligations, as this is a significant factor in the City's top general obligation bond rating from Standard and Poor's Corporation and Moody's Investors Service, AAA and Aaa, respectively.

The following are cash flow procedures for the payment of General
Obligation Bonds.

General Obligation Bonds

The City's general obligation bonds take form in three categories.

- (1) Bearer bonds – the last general obligation bearer bonds issued by the City were dated June 1, 1983. Bonds may no longer be issued in bearer form.
- (2) Individually registered bonds in certificate (paper) form – those bonds that have been converted from their original issuance in bearer form.
- (3) Fully registered bonds in book entry only form – those bonds that have only one certificate (paper) for each maturity of each issue printed and delivered to the registered holder.

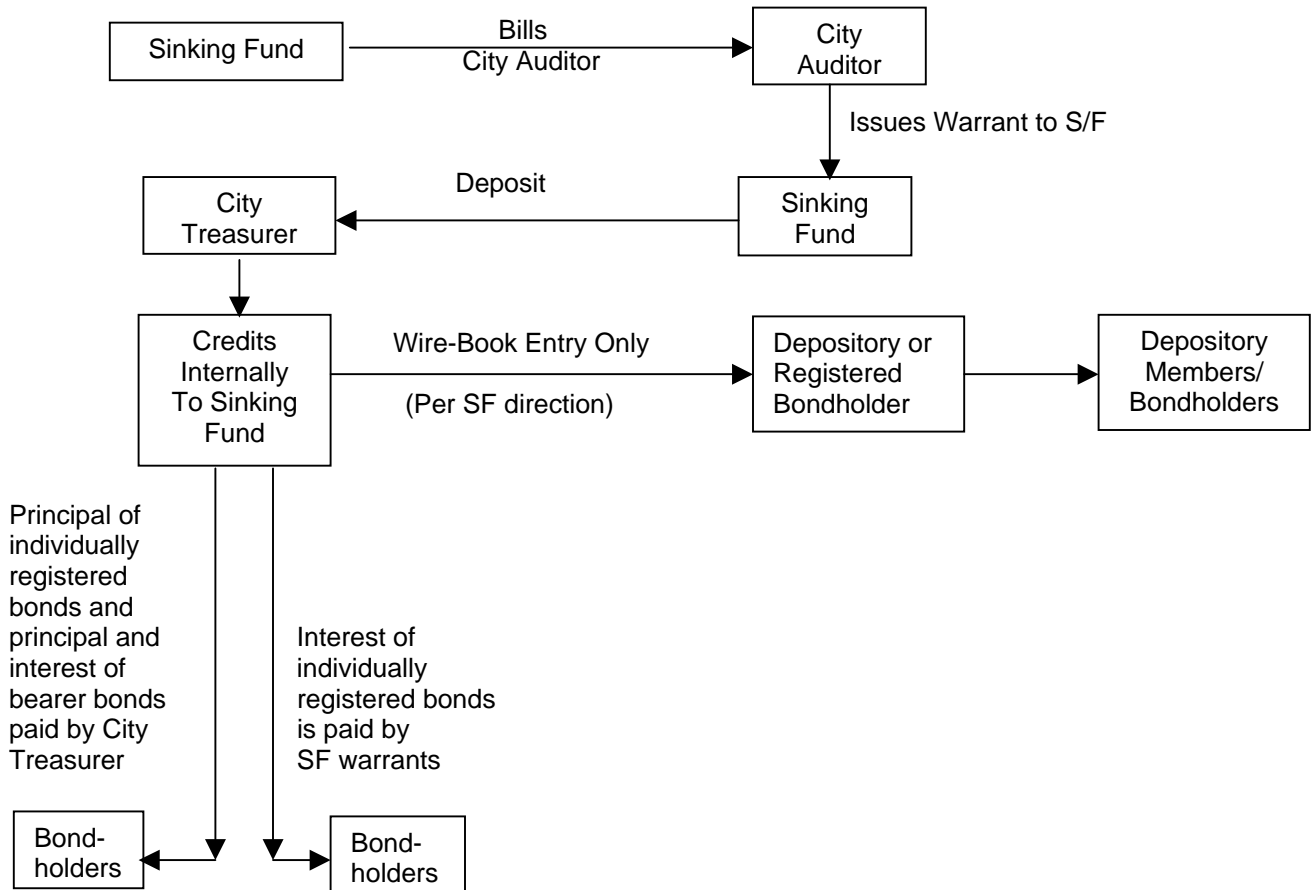
It is the City's intention to continue to issue its bonds exclusively in book entry only form.

The exhibit below illustrates the monthly flow of funds to pay debt service for the City's outstanding general obligation bonds. The process begins when the Sinking Fund (SF), a commission established by Sections 133-141 of the City Charter to provide for the payment of debt service on the City's general obligation bonds, submits a debt service billing for the ensuing month to the City Auditor's Office who then verifies the amounts. The amount billed is the total debt service for all general obligations bonds irrespective of bond category (i.e. bearer, registered, fully registered paper or book entry bonds). Once verified, an auditor's warrant is issued to the Sinking Fund. The Sinking Fund presents this warrant to the City Treasurer for deposit to the City Treasurer-Sinking Fund Account.

Actual payment of principal and interest of bonds described in the above categories proceeds as follows.

- (1) Bearer bonds – The Sinking Fund verifies the authenticity of matured bearer instruments when they are presented either by mail, messenger or in person. The Sinking Fund will issue a receipt in favor of the presenter and will convey a copy of the receipt to the City Treasurer within one working day. The City Treasurer will then make payment by either wire or check. Bearer instruments presented prior to their maturity are processed similarly with the exception that payment is not authorized until such maturity date. Holders of bearer bonds who have presented such bonds, along with all future interest coupons, to the Sinking Fund requesting registration of such bonds are issued a singular registered bond. Payment for the registered bond then proceeds as described in (2) below.
- (2) Interest payments on individually registered bonds are paid directly from the Sinking Fund via Sinking Fund warrants or wired by the City Treasurer pursuant to Sinking Fund directions and warrants. Principal payments of individually registered bonds are made in the same manner as (1) above.

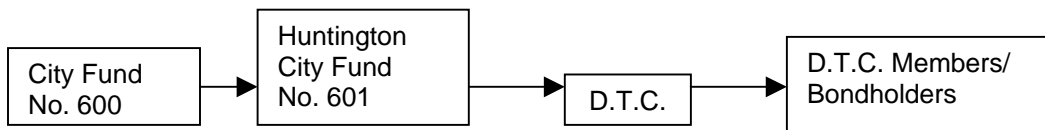
- (3) Fully registered bonds in book entry form – The Sinking Fund provides the City Treasurer with dates, amounts and recipient bank identification for the payment of all principal and interest for book entry bonds. The Sinking Fund authorizes, via a Sinking Fund warrant, the City Treasurer to make such payment. The City Treasurer then wires, on appropriate dates, book-entry principal and interest payments to the registered holder of record. Where a depository is the registered holder, funds are transferred through their member brokers to the accounts of the individual owners of beneficial interests in the bonds.



The following are cash flow procedures for the payment of Revenue Bonds.

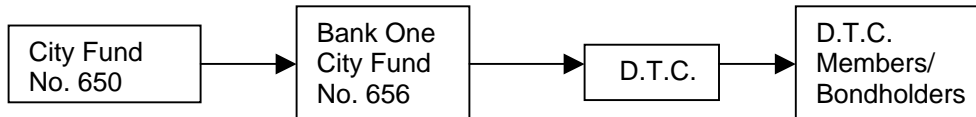
1999 WATER REVENUE BONDS

The 1999 Water Revenue Refunding Bonds are fixed rate bonds which again have a “traditional” fixed rate revenue bonds flow of funds. The last business day of each month the City Treasurer, with a warrant from the City Auditor’s Office, wires to the trustee, Huntington National Bank (Huntington), one sixth of the next interest payment due as well as one twelfth of the next principal payment. These funds accumulate until the principal and interest due dates arrive at which time the trustee wires the payment to D.T.C. who handles the final remittance to the bondholders. The interest earnings on the trustee account accumulate and are used to offset the October 31 payment of each year as provided for in the trust agreement.



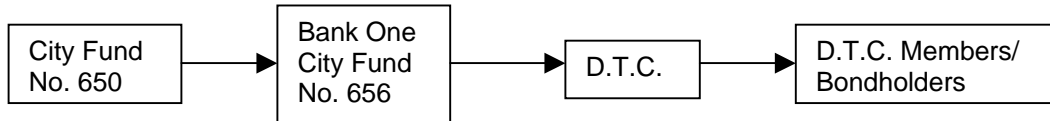
1994 SEWER REVENUE BONDS

The 1994 Sewer Revenue Refunding Bonds are variable interest rate bonds which have monthly interest payments, but no principal payments until the years 2009, 2010, and 2011. The monthly interest payment is payable by the City Treasurer, pursuant to a warrant from the City Auditor’s Office, to the trustee, Bank One, on the last business day of the month. The amount is verified by the City Auditor with the trustee the previous day. The amount due is calculated by using weekly variable interest rates as provided by A.G. Edwards & Sons, Inc. The City Treasurer then wires the appropriate amount to Bank One. Bank One then wires the funds to D.T.C. who will then remit the interest due to the bondholders.



2002 SEWER REVENUE BONDS

The 2002 Sewer Revenue Refunding Bonds are fixed rate bonds which require the City Treasurer, with a warrant from the City Auditor's Office, to remit one sixth of the next interest payment along with one twelfth of the next principal payment on the last business day of each month to the trustee, Bank One. When the interest and/or principal due dates arrive, the trustee remits the debt service to D.T.C. who then makes payment to its members/bondholders.



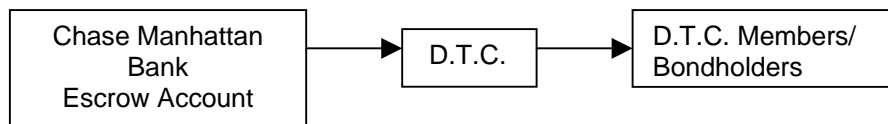
The following are cash flow procedures for the payment of Defeased Bonds.

DEFEASED BONDS

As of June 2005 the City has twelve bond issue that has been advance refunded and require that escrow accounts be held with trustees for the payment of debt service on the defeased bonds. These bonds are listed below along with a description of the flow of funds necessary for the prompt payment of debt service as well as the final payment from the escrow at the appropriate call date.

Sewer Improvement No. 26-General Obligation Bonds

These bonds were issued June 15, 1991. Of the original issuance, \$5,070,000 and \$30,405,000 were advance refunded November 15, 1993 and April 8, 1994, respectively. The maturities defeased were September 15, 2011 on November 15, 1993 and September 15, 2005 through 2010 on April 8, 1994. The source of funds for these defeasances were provided by the US Environmental Protection Agency through the Ohio Water Pollution Control Loan Fund and administered by Ohio Water Development Authority. An escrow account was funded at Chase Manhattan Bank (formerly, Mellon Bank). The escrow agent will pay debt service on the defeased bonds until final maturity on September 15, 2011. The flow of funds is illustrated below.



Various Purpose Limited Tax Bonds, Series 1996-1 – General Obligation Bonds

These bonds were issued December 15, 1996 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 15, 2007. The maturities defeased were June 15, 2008 through 2012. The flow of funds is illustrated below.



Various Purpose Limited Tax Bonds, Series 1997-1 – General Obligation Bonds ***Various Purpose Unlimited Tax Bonds, Series 1997-2 – General Obligation Bonds***

The above two bond issues were issued November 15, 1997 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 15,

2008. The maturities defeased were June 15, 2009 through 2018. The flow of funds is illustrated below.



Various Purpose Limited Tax Bonds, Series 1998-1 – General Obligation Bonds
Various Purpose Unlimited Tax Bonds, Series 1998-2 – General Obligation Bonds

The above two bond issues were issued December 15, 1998 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 15, 2009. The maturities defeased were June 15, 2010 through 2019. The flow of funds is illustrated below.



Various Purpose Limited Tax Bonds, Series 1999-1 – General Obligation Bonds
Various Purpose Unlimited Tax Bonds, Series 1999-2 – General Obligation Bonds

The above two bond issues were issued December 15, 1999 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on June 15, 2010. The maturities defeased were June 15, 2011 through 2017. The flow of funds is illustrated below.



Various Purpose Limited Tax Bonds, Series 2000-2 – General Obligation Bonds
Various Purpose Unlimited Tax Bonds, Series 2000-1 – General Obligation Bonds

The above two bond issues were issued November 15, 2000 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on November 15, 2010. The maturities defeased were November 15, 2011 through 2021. The flow of funds is illustrated below.



Various Purpose Unlimited Tax Bonds, Series 2001 – General Obligation Bonds

The above bonds were issued December 15, 2001 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on January 1, 2012. The maturities defeased were January 1, 2013 through 2022. The flow of funds is illustrated below.



Various Purpose Unlimited Tax Bonds, Series 2002-1 – General Obligation Bonds

The above bonds were issued November 15, 2002 and advance refunded February 23, 2005. An escrow account was funded at J.P. Morgan, the escrow agent, who will pay debt service on the defeased bonds until the bonds are called on November 15, 2012. The maturities defeased were November 15, 2016 and 2017 and November 15, 2021 through 2023. The flow of funds is illustrated below.



Other defeased issues have been presented to the paying agent and redeemed and therefore are not reflected in this report.

**The following are cash flow procedures for the payment
of other outstanding debt obligations.**

OTHER OUTSTANDING DEBT OBLIGATIONS

Listed below are other outstanding debt obligations along with a brief description of how the debt is retired.

OTHER GENERAL OBLIGATION NOTES

The amount equal to the non-enterprise (other than assessments) note interest due will be transferred from the special income tax fund (430) to the capital projects fund which will then pay the interest expense to the Sinking Fund.

The amount equal to the enterprise note interest due will be transferred from the respective enterprise's operating fund to the Sinking Fund.

OWDA LOANS

This debt consists of loans payable to the Ohio Water Development Authority (OWDA) which were incurred to help finance sewerage treatment plants and improvements. Some of these loans originated with OWDA. Other loans originated with the Ohio Water Pollution Control Loan Fund (OWPCLF) and are administered by OWDA. An amortization schedule for each loan is maintained by the City's accounting section and confirmed annually with OWDA. OWDA is paid twice a year (January 1 and July 1). An invoice for each required loan payment is sent to the Auditor's Office from OWDA. A voucher is written by the Auditor's Office from the sewer operating fund (650).

Payments to prospective contractors building the facilities and sewer lines will be made directly by OWDA to the contractor. Engineering fees, paid initially by the City, will be reimbursed to the City by OWDA. The City will record a corresponding liability to OWDA at the time of these payments.

OPWC LOANS

The Ohio Public Works Commission (OPWC) extends loans to the City for infrastructure and storm sewer improvements. These loans are non-interest-bearing and have serial maturities. An amortization schedule for each loan is maintained by the City's accounting section. OPWC is paid twice a year (January 1 and July 1). An invoice for each required loan payment is sent to the Auditor's Office from OPWC. A voucher is written by the Auditor's Office from the special income tax fund (430).

**General Obligation and Revenue Debt Service
(July 1, 2005-June 30, 2006)**

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
7/1	OWDA/EPA	\$ 7,276,989.91	\$ 6,495,987.83
7/1	Fixed Rate General Obligation Debt Service Payment	17,420,000.00	11,998,646.88
7/1	OPWC	158,956.57	non-interest bearing
7/1	FNMA Mortgage Revenue Note	1,032.92	108.31
7/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00
7/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00
7/2	Woodstream Street Light Assessment Bond Debt Service Payment	8,355.00	3,339.48
7/3	Variable Rate General Obligation Bonds Interest Payment	-	149,198.15
7/15	Fixed Rate General Obligation Debt Service Payment	4,101,800.00	578,241.98
7/17	Norris/Maize Road Assessment Bond Principal and Interest Payment	11,912.00	4,586.12
7/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	443,333.33	163,166.67
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
8/1	FNMA Mortgage Revenue Note (2)		
8/1	Fixed Rate TIF Debt Service Payment (Brewery District)	-	17,205.00
8/2	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00(3)
8/2	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00(3)
8/5	Variable Rate General Obligation Bonds Interest Payment	-	122,000.00 (1)
8/15	Fixed Rate General Obligation Debt Service Payment	-	719,690.00
8/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	443,333.33	163,166.67
	1994 Sewer Revenue Refunding Bonds	-	97,000.00(1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2005-June 30, 2006)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
9/1	Fixed Rate General Obligation Debt Service Payment	4,870,000.00	544,911.04
9/1	FNMA Mortgage Revenue Note (2)		
9/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
9/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
9/2	Variable Rate General Obligation Bonds Interest Payment	-	122,000.00 (1)
9/15	Fixed Rate General Obligation Debt Service Payment	80,433.00	4,600.60
9/26	Various Special Assessment Bonds	15,419.00	2,891.06
9/27	Ashwood/Barcher Special Assessment Bonds Principal and Interest Payment	29,364.00	9,249.66
9/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	443,333.33	163,166.67
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
10/1	Fixed Rate General Obligation Debt Service Payment	1,300,000.00	167,165.63
10/1	FNMA Mortgage Revenue Note (2)		
10/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00(3)
10/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00(3)
10/7	Variable Rate General Obligation Bonds Interest Payment	-	122,000.00 (1)
10/15	Fixed Rate General Obligation Debt Service Payment	-	177,237.50
10/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	443,333.33	163,166.67
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
11/1	Fixed Rate General Obligation Debt Service Payment	-	143,203.13

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2005-June 30, 2006)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
11/1	1999 Water Revenue Refunding Bonds Principal and Interest (Payment from the escrow agent to the paying agent and then subsequently to the bondholder-\$5,320,000.00 and \$979,000.00, respectively.)		
11/1	FNMA Mortgage Revenue Note (2)		
11/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
11/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
11/4	Variable Rate General Obligation Bonds Interest Payment	-	122,000.00 (1)
11/15	Fixed Rate General Obligation Debt Service Payment	20,945,000.00	6,680,776.35
11/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
12/1	2002 Sewer Revenue Refunding Bonds Interest (Payment from the escrow agent to the paying agent and then subsequently to the bondholder-\$943,250.00)		
12/1	TIF Bond Payments (wired from the City to the trustee)		
	Polaris TIF Revenue Bonds	240,000.00	849,042.50
	Easton TIF Revenue Bonds	415,000.00	1,538,307.50
12/1	Polaris TIF Revenue Bond Payment (Payment from the trustee to DTC and then subsequently to the bondholder)	110,000.00	425,621.25
12/1	Easton TIF Revenue Bond Payment (Payment from the trustee to DTC and then subsequently to the bondholder)	375,000.00	773,841.25
12/1	FNMA Mortgage Revenue Note (2)		
12/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2005-June 30, 2006)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
12/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
12/2	Variable Rate General Obligation Bonds Principal and Interest Payment	3,985,000.00	122,000.00 (1)
12/15	Fixed Rate General Obligation Debt Service Payment	-	10,132,715.77
12/19	Assessment Bonds	33,743.00	11,607.59
12/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	44,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
1/1	OWDA/EPA (estimated)	8,460,433.48	6,598,222.98
1/1	Fixed Rate General Obligation Debt Service Payment	12,285,000.00	11,547,234.38
1/1	OPWC (estimated)	158,956.57	non-interest bearing
1/1	FNMA Mortgage Revenue Note (2)		
1/3	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
1/3	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
1/6	Variable Rate General Obligation Bonds Interest Payment	-	115,000.00 (1)
1/15	Fixed Rate General Obligation Debt Service Payment	-	477,938.80
1/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
2/1	FNMA Mortgage Revenue Note (2)		
2/1	Fixed Rate TIF Debt Service Payment	-	17,205.00
2/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
2/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
2/3	Variable Rate General Obligation Bonds Interest Payment	-	115,000.00 (1)

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2005-June 30, 2006)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
2/15	Fixed Rate General Obligation Debt Service Payment	3,740,000.00	719,690.00
2/28	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
3/1	Fixed Rate General Obligation Debt Service Payment	1,665,000.00	410,074.38
3/1	FNMA Mortgage Revenue Note (2)		
3/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
3/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
3/3	Variable Rate General Obligation Bonds Interest Payment	-	115,000.00 (1)
3/15	Fixed Rate General Obligation Debt Service Payment	-	2,306.25
3/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
4/1	Fixed Rate General Obligation Debt Service Payment	-	131,281.25
4/1	FNMA Mortgage Revenue Note (2)		
4/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
4/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
4/7	Variable Rate General Obligation Bonds Interest Payment	-	115,000.00 (1)
4/15	Fixed Rate General Obligation Debt Service Payment	1,954,906.00	188,585.76
4/21	Various Special Assessment Bonds Principal and Interest	6,221.00	1,244.20
4/29	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2005-June 30, 2006)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
5/1	Fixed Rate General Obligation Debt Service Payment	1,775,000.00	143,203.13
5/1	1999 Water Revenue Refunding Bonds Interest (Payment from the escrow agent to the paying agent and then subsequently to the bondholder-\$846,000.00)		
5/1	FNMA Mortgage Revenue Note (2)		
5/2	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
5/2	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
5/5	Variable Rate General Obligation Bonds Interest Payment	-	115,000.00 (1)
5/15	Fixed Rate General Obligation Debt Service Payment	12,320,000.00	6,151,038.85
5/16	Various Special Assessment Bonds	7,108.00	888.50
5/31	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,004,166.67	157,208.33
6/1	FNMA Mortgage Revenue Note (2)		
6/1	2002 Sewer Revenue Refunding Bonds Principal and Interest (Payment from the escrow agent to the paying agent and then subsequently to the bondholder-\$12,050,000.00 and \$943,250.00, respectively)		
6/1	Variable Rate General Obligation Bonds Principal and Interest Payment	2,700,000.00	115,000.00 (1)
6/1	Variable Rate TIF Debt Service Payment (Brewery District)	-	5,300.00 (3)
6/1	Variable Rate TIF Debt Service Payment (Waggoner Rd.)	-	3,200.00 (3)
6/9	Anderson/Eastwood/River Special Assessment Bonds	11,108.00	3,471.25
6/15	Fixed Rate General Obligation Debt Service Payment	32,050,000.00	10,132,715.77
6/20	Eastmoor Area Special Assessment Bonds	41,248.00	12,704.38

General Obligation and Revenue Debt Service (cont'd)
(July 1, 2005-June 30, 2006)

<u>Date</u>	<u>Description</u>	<u>Principal</u>	<u>Interest</u>
6/30	Revenue Bond Payments (wired from the City to the escrow agent)		
	1999 Water Revenue Refunding Bonds	482,916.66	141,000.00
	1994 Sewer Revenue Refunding Bonds	-	97,000.00 (1)
	2002 Sewer Revenue Refunding Bonds	1,045,000.00	107,000.00

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- (1) The City's monthly interest payments for the variable rate Sewer Revenue Bonds and General Obligation Bonds are estimated using the average interest rate for the first six months of 2005.
- (2) The FNMA Mortgage Revenue Note monthly principal and interest payments are based on the principal amount remitted by the borrowers.
- (3) The variable rate TIF monthly payments are estimated using the average interest rate for the first six months of 2005.