

# EXCERPT OF COVER PAGE

## OHIO BUILDING AUTHORITY March 25, 1999 Official Statement

**TWO NEW ISSUES**  
**(Book-Entry Only)**

**RATINGS: Moody's: Aa3**  
**Standard & Poor's: AA-**  
**Fitch IBCA: AA-**  
**(See "RATINGS")**

*In the opinion of Squire, Sanders & Dempsey L.L.P., Bond Counsel, under existing law (i) assuming compliance with certain covenants and the accuracy of certain representations, interest on the Series 1999 A Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations under the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) that interest and any profit made on the sale, exchange or other disposition of the Series 1999 A Bonds, are exempt from the Ohio personal income tax, the net income base of the Ohio corporate franchise tax and municipal and school district income taxes in Ohio. The interest may be subject to certain federal taxes imposed on certain corporations, including the corporate alternative minimum tax on a portion of that interest. (For a further discussion of the tax aspects of this issue, see "TAX MATTERS".)*

**\$114,000,000**  
**STATE OF OHIO**  
**(Ohio Building Authority)**  
**State Facilities Bonds**  
**consisting of**

**\$75,000,000**  
**STATE OF OHIO**  
**(Ohio Building Authority)**  
**State Facilities Bonds**  
**(Arts Facilities Building Fund Projects)**  
**1999 Series A**

**\$39,000,000**  
**STATE OF OHIO**  
**(Ohio Building Authority)**  
**State Facilities Bonds**  
**(Sports Facilities Building Fund Projects)**  
**1999 Series A**

**Dated: March 15, 1999**

**Due: As shown herein**

The \$75,000,000 State of Ohio (Ohio Building Authority) State Facilities Bonds (Arts Facilities Building Fund Projects), 1999 Series A (the "Arts Series 1999 A Bonds") and the \$39,000,000 State of Ohio (Ohio Building Authority) State Facilities Bonds (Sports Facilities Building Fund Projects), 1999 Series A (the "Sports Series 1999 A Bonds") (collectively, the "Series 1999 A Bonds") are being issued by the Ohio Building Authority (the "Authority"), a body both corporate and politic of the State of Ohio (the "State").

The Arts Series 1999 A Bonds are being issued by the Authority pursuant to the Trust Agreement dated as of June 1, 1993 (the "Original Arts Trust Agreement") between the Authority and The Fifth Third Bank, as trustee (the "Arts Trustee"), and the Fourth Supplemental Trust Agreement dated as of March 15, 1999 between the Authority and the Arts Trustee (the "Fourth Supplemental Arts Trust Agreement," and collectively with the Original Arts Trust Agreement, as amended and supplemented to date, the "Arts Trust Agreement") for the purpose of financing costs of acquiring, constructing, reconstructing, rehabilitating, remodeling, renovating, enlarging, improving, altering, equipping and furnishing the Arts Projects (described herein), including the sites thereof, which are to be leased to the Ohio Arts and Sports Facilities Commission (the "Commission"). The Authority and the Commission have entered into a Lease Agreement dated as of June 1, 1993 (the "Original Arts Lease") and a Fourth Supplemental Lease dated as of March 15, 1999 (the "Fourth Supplemental Arts Lease," and collectively with the Original Arts Lease, as amended and supplemented to date, the "Arts Lease") pursuant to which the Commission has leased the Arts Projects from the Authority at rental payments sufficient to pay the Bond Service Charges (as defined herein) on the Arts Series 1999 A Bonds and certain administrative costs of the Authority.

The Sports Series 1999 A Bonds are being issued by the Authority pursuant to the Trust Agreement dated as of January 15, 1997 (the "Original Sports Trust Agreement") between the Authority and The Fifth Third Bank, as trustee (the "Sports Trustee"), and the Second Supplemental Trust Agreement dated as of March 15, 1999 between the Authority and the Sports Trustee (the "Second Supplemental Sports Trust Agreement," and collectively with the Original Sports Trust Agreement, as amended and supplemented to date, the "Sports Trust Agreement") for the purpose of financing costs of acquiring, constructing, reconstructing, rehabilitating, remodeling, renovating, enlarging, improving, altering, equipping and furnishing the Sports Projects (described herein), including the sites thereof, which are to be leased to the Commission. The Authority and the Commission have entered into a Lease Agreement dated as of January 15, 1997 (the "Original Sports Lease") and a Second Supplemental Lease dated as of March 15, 1999 (the "Second Supplemental Sports Lease," and collectively with the Original Sports Lease, as amended and supplemented to date, the "Sports Lease") pursuant to which the Commission has leased certain assigned interests in the Sports Projects from the Authority at rental payments sufficient to pay the Bond Service Charges (as defined herein) on the Sports Series 1999 A Bonds and certain administrative costs of the Authority.

Interest on the Arts Series 1999 A Bonds and the Sports Series 1999 A Bonds will be payable on April 1 and October 1 of each year, commencing October 1, 1999. The Series 1999 A Bonds will mature on the dates and in the amounts set forth on the inside front cover page hereof and be subject to redemption prior to maturity as more fully described herein. See "THE SERIES 1999 A BONDS."

The Series 1999 A Bonds are being issued as fully registered bonds in book-entry form only, and book-entry interests therein will be available for purchase in principal amounts of \$5,000 and integral multiples thereof. Owners of book-entry interests ("Book-Entry Interest Owners") will not receive physical delivery of bond certificates. The Depository Trust Company ("DTC") or its nominee will receive all payments with respect to the Series 1999 A Bonds from the Arts Trustee and the Sports Trustee, respectively. DTC is required by its rules and procedures to remit such payments to participants in DTC for subsequent disbursement to the Book-Entry Interest Owners. See "BOOK-ENTRY FORM" herein.

*The Series 1999 A Bonds of each series are special obligations of the State, issued by the Authority, payable, together with applicable Additional Bonds, respectively, solely from Arts Pledged Receipts and Sports Pledged Receipts (each as defined herein), principally the rental payments received under the Arts Lease and the Sports Lease, respectively. The obligations of the Commission to make the respective rental payments are subject to and dependent upon separate biennial appropriations for the Commission being made for such purposes by the General Assembly of Ohio (the "General Assembly"). The failure of the General Assembly to so appropriate moneys to the Commission will result in the termination of the Arts Lease or the Sports Lease, respectively. The Series 1999 A Bonds do not represent or constitute a debt of the Authority, the Commission or the State or of any political subdivision thereof or a pledge of the faith and credit of the State, any political subdivision thereof or the Authority. The Holders (as defined herein) and Book-Entry Interest Owners of the Series 1999 A Bonds shall have no right to have excises or taxes levied by the General Assembly for the payment of Bond Service Charges on the Series 1999 A Bonds.*

**This cover page includes certain information for reference only and is not a summary of matters set forth herein. Investors should read the entire Official Statement to obtain information essential to the making of an informed investment decision.**

The Series 1999 A Bonds are offered when, as and if issued by the Authority and accepted by the Underwriters, subject to the approval of certain legal matters relating to their issuance by Squire, Sanders & Dempsey L.L.P., Bond Counsel. Certain legal matters will be passed upon for the Underwriters by their counsel, Thompson Hine & Flory LLP. Certain legal matters will be passed upon for the Authority by its counsel, the Attorney General of Ohio, Betty D. Montgomery, and Calfee, Halter and Griswold LLP. It is expected that the Series 1999 A Bonds will be available in definitive form for delivery to DTC in New York, New York on or about April 1, 1999.

**Banc One Capital Markets, Inc.  
Lehman Brothers**

**Merrill Lynch & Co.  
Fifth Third/The Ohio Company**

**J.P. Morgan & Co.  
Siebert Brandford Shank & Co., LLC**

The date of this Official Statement is March 25, 1999

## MATURITY SCHEDULE

\$75,000,000  
STATE OF OHIO  
(Ohio Building Authority)  
State Facilities Bonds  
(Arts Facilities Building Fund Projects)  
1999 Series A

Due October 1 in the Year	Principal Amount	Interest Rate	Yield	Due October 1 in the Year	Principal Amount	Interest Rate	Yield
1999	\$5,930,000	5.00%	3.08%	2004	\$7,610,000	5.00%	3.97%
2000	6,230,000	5.00	3.25	2005	8,000,000	5.00	4.10
2001	6,550,000	5.00	3.60	2006	8,410,000	5.00	4.20
2002	6,890,000	5.00	3.72	2007	8,845,000	5.00	4.30
2003	7,240,000	5.00	3.85	2008	9,295,000	5.00	4.35

(Plus Accrued Interest from March 15, 1999)

\$39,000,000  
STATE OF OHIO  
(Ohio Building Authority)  
State Facilities Bonds  
(Sports Facilities Building Fund Projects)  
1999 Series A

Due October 1 in the Year	Principal Amount	Interest Rate	Yield	Due October 1 in the Year	Principal Amount	Interest Rate	Yield
1999	\$1,910,000	4.50%	3.08%	2007	\$2,640,000	4.00%	4.30%
2000	1,995,000	4.00	3.25	2008	2,750,000	4.20	4.35
2001	2,075,000	4.00	3.60	2009	2,870,000	4.30	4.40
2002	2,160,000	4.00	3.72	2010	3,010,000	5.25	4.48
2003	2,250,000	4.00	3.85	2011	3,170,000	5.25	4.58
2004	2,340,000	4.00	3.97	2012	3,340,000	5.25	4.68
2005	2,435,000	4.00	4.10	2013	3,520,000	5.25	4.75
2006	2,535,000	4.00	4.20				

(Plus Accrued Interest from March 15, 1999)