



**U.S. Department of  
Transportation**

Office of the Secretary  
of Transportation

Under Secretary of Transportation 1200 New Jersey Avenue SE  
Washington, DC 20590

November 26, 2013

**PROVISIONAL BOND ALLOCATION APPROVAL LETTER**

Mr. Jim Riley  
Deputy Director, Division of Innovative Delivery  
Ohio Department of Transportation  
1980 West Broad Street  
Columbus, OH 43223

Dear Mr. Riley:

Thank you for your June 4, 2013, application for an allocation of private activity bond authority for the Portsmouth Bypass Project (the Project).

The U.S. Department of Transportation (USDOT) has reviewed the application and applicable statutory and regulatory requirements, and I am pleased to inform you that we are provisionally allocating up to \$610 million of private activity bond authority to the Treasurer of the State of Ohio, or any other qualified conduit issuer that provides USDOT with a valid inducement resolution, as requested in your application. The bonds are allocated for the Project described in the application with the conditions listed below.

First, a final bond counsel tax and validity opinion must be issued at the time of the closing of the bond issue in substantially the form provided with the application.

Second, the bonds must be issued by December 31, 2014. If the bonds have not been issued by that date, this provisional allocation automatically expires and the \$610 million of private activity bond authority allocated for the Project will be available for reallocation to other eligible applicants. If this provisional allocation expires, you may resubmit an application and it will be reviewed without preference or priority being given as a result of its prior submission.

Third, any amount of unused bond allocation following an initial bond issuance will automatically return to USDOT's remaining aggregate amount of private activity bonds, and thus be available for other eligible applicants.

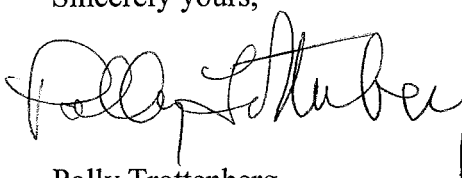
Fourth, the project will make use of Federal financial assistance under Title 23, United States Code.

Fifth, the allocation of authority is contingent on the completion of the National Environmental Policy Act process, as applicable, and the receipt of an up-to-date Record of Decision from the Federal Highway Administration.

Lastly, this provisional allocation of private activity bond authority for the Project will have no impact on any future USDOT decision on an application for any USDOT credit assistance for this Project under USDOT credit programs, including any determination regarding project eligibility or project cost size and funding sources for any USDOT credit program. Any application for USDOT credit assistance for this Project will be evaluated under the governing statutes and regulations of that specific USDOT credit program.

The USDOT appreciates your interest in the private activity bond program and we look forward to the successful financing and delivery of your project. For additional information or questions, please contact Paul Baumer in the Office of Infrastructure Finance and Innovation at (202) 366-1092.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Polly Trottenberg". The signature is fluid and cursive, with the first name "Polly" being more prominent and the last name "Trottenberg" following in a similar style.

Polly Trottenberg

cc: Assistant Secretary for Budget & Programs, Office of the Secretary  
General Counsel, Office of the Secretary  
Administrator, Federal Highway Administration