



**CONSTITUTION ARTICLE VIII, SECTION 17
DETERMINATION AND CERTIFICATION
BY GOVERNOR’S DESIGNEE**

I, as Director of the Office of Budget and Management (OBM), have been designated by the Governor as his designee for the purpose of making the determinations and certifications stated below, all as contemplated and required by Section 17 of Article VIII of the Ohio Constitution and Section 126.16 of the Ohio Revised Code.

This Determination and Certification is made in connection with the following direct obligations (the New Issue) of the State of Ohio dated, issued and delivered as of August 31, 2021:

\$56,785,000 Capital Facilities Lease-Appropriation Bonds, Series 2021A
(Cultural and Sports Facilities Building Fund Projects)

I determine and certify as follows:

1. The following categories of outstanding bonds constitute direct obligations of the State (the Direct Obligations), as defined in division (E) of Section 17 of Article VIII of the Ohio Constitution. The annual Fiscal Year debt service on these Direct Obligations and debt service on the New Issue is included in the computations below.

General Obligations:

- Infrastructure Improvement Bonds
- Natural Resources Capital Facilities Bonds
- Coal Development Bonds
- Common Schools Capital Facilities Bonds
- Higher Education Capital Facilities Bonds
- Conservation Projects Bonds

Special Obligations:
(Capital Facilities Lease-Appropriation Bonds)

- Mental Health Facilities Bonds
- Parks and Recreation Facilities Bonds
- Cultural and Sports Facilities Bonds
- Adult Correctional Facilities Bonds
- Juvenile Correctional Facilities Bonds
- Administrative Building Projects Bonds

There are no other direct obligations of the State, as defined in that Section 17, the debt service on which is anticipated to be paid from the General Revenue Fund or net State lottery proceeds. There are no outstanding bond anticipation notes anticipating bonds that would be such direct obligations of the State.

2. The following table sets forth the amounts required to be applied in each State Fiscal Year for payment of debt service (principal and interest and other accreted amounts) on the outstanding Direct Obligations upon the delivery of the New Issue. The highest future Fiscal Year debt service amount is \$1,345,420,781 in Fiscal Year 2022 (the Highest Future Debt Service).

**DEBT SERVICE REQUIREMENTS ON OUTSTANDING
DIRECT OBLIGATIONS OF THE STATE**

Fiscal Year	Outstanding Direct Obligations(a)	New Issue	Net Fiscal Year Debt Service
2022	\$1,339,749,122	5,671,659	\$1,345,420,781
2023	1,261,255,148	6,806,750	1,268,061,898
2024	1,189,195,225	6,808,750	1,196,003,975
2025	1,117,232,189	6,804,500	1,124,036,689
2026	915,801,108	6,804,250	922,605,358
2027	806,595,185	6,807,500	813,402,685
2028	748,711,014	6,808,500	755,519,514
2029	718,309,052	6,806,750	725,115,802
2030	698,258,583	6,806,750	705,065,333
2031	687,183,946	6,807,750	693,991,696
2032	566,962,655	6,804,000	573,766,655
2033	491,974,939	-0-	491,974,939
2034	443,573,528	-0-	443,573,528
2035	388,614,307	-0-	388,614,307
2036	351,237,392	-0-	351,237,392
2037	286,514,628	-0-	286,514,628
2038	217,434,587	-0-	217,434,587
2039	149,839,637	-0-	149,839,637
2040	83,734,842	-0-	83,734,842
2041	58,143,750	-0-	58,143,750

(a) For purposes of this certification, conservative assumptions have been made with respect to debt service relating to various Adjustable Rate Bonds and Interest Hedge Agreements whose imputed interest rates range from 3.00% to 4.63%.

3. Based on the latest official OBM estimate, the total estimated revenues of the State for the General Revenue Fund and from net State lottery proceeds during the current Fiscal Year are \$39,546,295,400 and \$1,177,000,000 respectively, aggregating \$40,723,295,400 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 3.30% of the Total Estimated Revenues (from paragraph 3 above). The Highest Future Debt Service does not exceed 5% of the Total Estimated Revenues.

5. The permitted latest maturity of the New Issue, determined pursuant 154.08(A) of the Ohio Revised Code, is August 31, 2061.

6. In my judgment, no other financial data is necessary or appropriate to be determined or certified for the purposes of the computations referred to in this Determination and Certification under division (A) of Section 17 of Article VIII of the Ohio Constitution.

Signed copies of this Determination and Certification shall be filed with the Director of Budget and Management and Treasurer of State (the issuing authority) at or prior to the time the New Issue is initially issued and delivered to the original purchaser.

Dated: August 31, 2021

Kimberly A. Murnieks
Director of Budget and Management