



**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 Issues) of the State of Ohio dated, issued and delivered as of December 21, 2022:

\$176,790,000	Infrastructure Improvement G.O. Bonds, Series 2022A
\$54,740,000	Infrastructure Improvement G.O. Refunding Bonds, Series 2022B
\$58,260,000	Infrastructure Improvement G.O. Refunding Bonds, Series 2022C
\$25,100,000	Conservation Projects G.O. Refunding Bonds, Series 2022A
\$62,235,000	Common Schools G.O. Refunding Bonds, Series 2022A

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 Issues are 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
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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
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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 Issues. The highest future Fiscal Year debt service amount is \$1,219,578,448 in Fiscal Year 2024 (the Highest Future Debt Service).

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

Fiscal Year	Direct Obligations(a)	New Issues	Less Refunded Bonds Debt Service(b)	Net Fiscal Year Debt Service
2023	\$1,423,619,029	\$10,264,048	\$4,557,956	\$1,429,325,120
2024	1,205,710,960	22,983,400	9,115,913	1,219,578,448
2025	1,134,868,926	50,218,800	38,908,738	1,146,178,989
2026	930,190,133	50,331,200	39,019,663	941,501,671
2027	821,938,760	50,444,700	39,124,956	833,258,504
2028	764,268,281	50,522,500	39,208,925	775,581,856
2029	724,008,885	50,602,700	39,287,800	735,323,785
2030	706,974,108	36,465,725	23,861,850	719,577,983
2031	699,292,346	36,499,625	23,900,125	711,891,846
2032	579,380,934	22,939,000	9,317,250	593,002,684
2033	499,555,199	14,106,250	0	513,661,449
2034	461,975,580	14,108,250	0	476,083,830
2035	402,691,717	14,108,500	0	416,800,217
2036	365,315,601	14,106,000	0	379,421,601
2037	306,111,891	14,104,750	0	320,216,641
2038	237,032,724	14,103,500	0	251,136,224
2039	169,440,583	14,106,000	0	183,546,583
2040	103,337,558	14,105,750	0	117,443,308
2041	77,744,339	14,106,500	0	91,850,839
2042	8,678,601	14,106,750	0	22,785,351

(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%.

(b) Reflects debt service on the bonds refunded by the New Issues that are no longer considered to be outstanding debt of the State.

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 \$41,802,645,200 and \$1,263,000,000 respectively, aggregating \$43,065,645,200 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 2.83% 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 latest permitted maturity of the Infrastructure Improvement Series 2022A, Series 2022B, and Series 2022C Bonds determined pursuant to Section 2s of Article VIII of the Ohio Constitution and Sections 2k, 2m, 2p and 2s of Article VIII of the Ohio Constitution, respectively, is December 21, 2052, October 10, 2044, and September 29, 2045, respectively. The latest permitted maturity of the Conservation Projects Series 2022A Bonds determined pursuant to Sections 2o and 2q of Article VIII of the Ohio Constitution is December 31, 2040. The latest permitted maturity of the Common Schools Series 2022A Bonds determined pursuant to Section 2n of Article VIII of the Ohio Constitution is December 31, 2043.

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 the Ohio Public Facilities Commission (the issuing authority) at or prior to the time the New Issues are initially issued and delivered to their original purchasers.

Dated: December 21, 2022

Kimberly A. Murnieks
Director of Budget and Management