



**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 January 5, 2022:

- \$75,000,000 Capital Facilities Lease-Appropriation Bonds, Series 2022A
(Parks and Recreation Improvement Fund Projects)
- \$10,420,000 Capital Facilities Lease-Appropriation Bonds, Series 2022A
(Administrative Building Fund Projects)
- \$75,000,000 Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2022B
(Parks and Recreation Improvement 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:	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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 Issue. The highest future Fiscal Year debt service amount is \$1,293,574,862 in Fiscal Year 2023 (the Highest Future Debt Service).

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

Fiscal Year	Outstanding Direct Obligations(a)	New Issue	Less Refunded Bonds Debt Service(b)	Net Fiscal Year Debt Service
2022	1,353,264,008	\$2,534,333	\$231,219	\$1,355,567,122
2023	1,281,832,762	12,204,538	462,438	1,293,574,862
2024	1,209,440,792	12,200,538	462,438	1,221,178,892
2025	1,136,361,399	13,706,038	2,242,438	1,147,824,999
2026	931,673,108	13,714,788	2,243,513	943,144,383
2027	823,427,985	13,707,288	2,243,463	834,891,810
2028	765,545,564	11,963,038	289,675	777,218,927
2029	732,276,627	13,807,788	2,344,675	743,739,739
2030	715,239,883	13,805,250	2,342,750	726,702,383
2031	704,162,446	13,808,875	2,341,500	715,629,821
2032	583,937,705	11,777,375	-0-	595,715,080
2033	507,217,939	8,682,050	-0-	515,899,989
2034	458,814,778	8,683,150	-0-	467,497,928
2035	399,535,807	8,678,250	-0-	408,214,057
2036	362,155,642	8,682,125	-0-	370,837,767
2037	297,434,278	8,679,550	-0-	306,113,828
2038	228,352,037	8,680,375	-0-	237,032,412
2039	160,760,887	8,679,375	-0-	169,440,262
2040	94,655,092	8,681,325	-0-	103,336,417
2041	69,063,750	8,681,000	-0-	77,744,750
2042	-0-	8,678,250	-0-	8,678,250

- (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 \$36,598,149,300 and \$1,177,000,000 respectively, aggregating \$37,775,149,300 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 3.42% 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 January 5, 2062.

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: January 5, 2022

Kimberly A. Murnieks
Director of Budget and Management