

**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 March 26, 2024:
\$173,970,000 Infrastructure Improvement G.O. Bonds, Series 2024A

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

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 Issues. The highest future Fiscal Year debt service amount is \$1,158,183,697 in Fiscal Year 2025 (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
2024	\$1,208,459,069	\$0	\$0	1,208,459,069
2025	1,143,834,260	14,349,438	0	1,158,183,697
2026	937,008,346	14,345,750	0	951,354,096
2027	827,005,704	14,347,750	0	841,353,454
2028	769,324,581	14,344,750	0	783,669,331
2029	725,699,985	14,346,250	0	740,046,235
2030	713,493,608	14,346,250	0	727,839,858
2031	705,801,646	14,349,000	0	720,150,646
2032	586,910,309	14,348,500	0	601,258,809
2033	508,378,949	14,349,000	0	522,727,949
2034	470,799,580	14,349,500	0	485,149,080
2035	411,514,842	14,349,000	0	425,863,842
2036	374,136,226	14,346,500	0	388,482,726
2037	314,932,891	14,346,000	0	329,278,891
2038	249,772,974	14,346,250	0	264,119,224
2039	183,546,583	14,346,000	0	197,892,583
2040	117,443,308	14,349,000	0	131,792,308
2041	91,850,839	14,348,750	0	106,199,589
2042	22,785,351	14,349,000	0	37,134,351
2043	0	14,348,250	0	14,348,250

(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 \$42,261,126,500 and \$1,424,000,000 respectively, aggregating \$43,685,126,500 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 2.65% 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 2024A determined pursuant to Section 2s of Article VIII of the Ohio Constitution is March 26, 2054.

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: March 26, 2024

Kimberly A. Murnieks
Director of Budget and Management