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Summary:

State Of Ohio; Appropriations; General Obligation

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US\$212.52 mil Common Schs GO rfdg bnds (Taxable) ser 2022A dtd 03/10/2022 due 03/15/2038

Long Term Rating AA+/Stable New

US\$181.905 mil Infrastructure imp GO rfdg bnds (Taxable) ser 2022A dtd 03/10/2022 due 03/01/2037

Long Term Rating AA+/Stable New

US\$32.33 mil Conversation projs GO bnds (Taxable) ser 2022A dtd 03/10/2022 due 09/01/2030

Long Term Rating AA+/Stable New

Ohio GO

Long Term Rating AA+/Stable Affirmed

Ohio GO VRDBs

Long Term Rating AA+/A-1+/Stable Affirmed

Ohio State Treasurer, Ohio

State of Ohio, Ohio

Ohio St Treasurer (Ohio) APPROP

Long Term Rating AA/Stable Affirmed

Rating Action

S&P Global Ratings assigned its 'AA+' long-term rating to the following series 2022A general obligation (GO) and GO refunding bonds (totaling \$426.7 million), issued by the Ohio Public Facilities Commission for the State of Ohio, consisting of:

- \$212.5 million common schools GO refunding bonds, series 2022A (federally taxable);
- \$181.9 million infrastructure improvement GO refunding bonds, series 2022A (federally taxable); and
- \$32.3 million conservation projects GO refunding bonds, series 2022A (federally taxable).

At the same time, S&P Global Ratings affirmed its 'AA+' long-term rating on Ohio's GO bonds outstanding, its 'AA' rating on the state's appropriation-backed debt (including various capital facilities lease-appropriation bonds and certificates of participation) debt outstanding, and its 'AA-' rating on the state's tax credit bonds, issued by the Columbus-Franklin County Finance Authority. The outlook on all long-term ratings is stable.

In addition, we affirmed our 'AA+/A-1+' dual rating on the GO debt outstanding, and our 'AA/A-1+' dual rating on existing lease-appropriation debt, reflecting the short-term self-liquidity component on the state's variable-rate demand obligations (VRDOs) outstanding.

Ohio's full faith and credit, revenue, and taxing power (excluding certain committed state receipts, such as state highway user receipts and net state lottery proceeds) are pledged and secure the series 2022 bonds, as well as the

state's GO debt outstanding.

Proceeds from the series 2022A (infrastructure improvement) bonds will refund bonds previously issued to finance or assist in financing public infrastructure capital improvement projects of local subdivisions. Proceeds from the series 2022A (common schools) bond proceeds will refund existing bonds issued for the purpose of financing capital facilities for a system of common schools throughout the state. Finally, the series 2022A (conservation projects) bond proceeds will refund bonds previously issued to finance projects for conservation purposes.

Credit overview

Ohio's credit quality and our stable outlook on the ratings are underpinned by embedded financial discipline within the state's government framework and responsive financial controls, including formalized revenue forecasting and expenditure monitoring practices, that have supported proactive budget management and timely adjustments in response to structural budget gaps and that have sustained reserves in its budget stabilization fund (BSF) when the state has faced cyclical economic pressures and revenue declines. Within Ohio's constitutional framework, the state is effectively precluded from ending a fiscal year or biennium in a deficit position, and to meet this requirement, the state's executive branch wields considerable autonomy to implement expenditure-reduction plans for the state's agencies, boards, and commissions and to reduce general revenue fund appropriations. These structural solutions alleviated budgetary pressures during the fiscal 2020-2021 biennium, and therefore Ohio did not need to draw on its BSF balance. Ohio continues to hold \$2.7 billion in its BSF, or approximately 7.6% of fiscal 2021 general fund expenditures, while also bolstering its liquidity position at a level that we view as very strong entering the fiscal 2022-2023 biennium.

Furthermore, we expect Ohio will demonstrate an ongoing commitment to steady funding discipline to improve funding of its pension and other postemployment benefits (OPEB) liabilities, while also adhering to its longstanding 5% constitutional debt service limit, both of which support a predictable fixed-cost profile and support to our view of the state's long-term credit stability.

Ohio, like most state governments, has come through two years of the pandemic in a firm financial position that supports our view of stable credit quality. This is partially due to the steady and generous flow of federal funds, but also that the generally highly rated state government sector responded to the crisis as expected. For Ohio, its constitutional framework effectively precludes the state from ending a fiscal year or biennium in a deficit position, and as a result, the state's executive agencies used revenue and expenditure forecasting to develop structural budgetary solutions in response to the pandemic-induced challenges of the fiscal 2020-2021 biennium. The carryover effects of proactive expenditure management and the return to better-than-forecasted revenue performance, in our view, coupled with Ohio's expectation to receive nearly \$5.6 billion in direct federal aid under the American Rescue Plan (ARP) over two years to support its economic recovery, position Ohio well financially as it continues through the fiscal 2022-2023 biennium. Even with potentially new economic challenges ahead, including inflationary pressures on the operating costs and rising interest rates on state's capital borrowing, we expect state governments, including Ohio, will continue to see strong revenue collections throughout 2022 and take commensurate expenditure actions to sustain balanced budgets. For more on what we are watching for U.S. states in 2022, see "Outlook For U.S. States: Federal Funds Fuel Spending; Will Inflation Impede The Impact?", published Jan. 4, 2022.

In our opinion, Ohio's enacted budget for the fiscal 2022-2023 biennium is structurally balanced, with general revenue fund (GRF) agency appropriations plan totaling \$34.9 billion (or a 2.0% year-over-year decrease) for fiscal 2022 and \$39.3 billion (12.6% year-over-year increase) for fiscal 2023. Although the enacted budget includes cuts to personal income taxes, the state reports its budget will essentially achieve structural balance over the biennium, with in-year recurring revenue and transfers in exceeding expenditures and transfers out by 2.5% in 2022, and within negative 0.3% of expenditures in fiscal 2023. The anticipated GRF expenditure decline in fiscal 2022 largely reflects a one-time \$1.2 billion ending balance transfer from the fiscal 2021 surplus to a non-GRF Medicaid cash fund to manage the state-share of Medicaid increases that will no longer be offset by higher federal reimbursement rates following the national public health emergency should it expire after April 16, 2022. The fiscal 2023 budget increase largely reflects a more-normalized state-share of Medicaid costs over the biennium. While enrollment in Medicaid is projected to peak at 3.3 million in the state early in 2022, Ohio expects caseloads will decrease over the remainder of the biennium as the economic recovery continues and the state resumes Medicaid eligibility redeterminations. In addition, the state's statutory set-aside requirement to maintain 0.5% of previous-year revenue (or \$197.7 million as of June 30, 2021), in our view, affords it a degree of flexibility to manage lingering budgetary challenges.

Ohio received and the legislature appropriated a portion of the state's approximately \$5.6 billion share of ARP funds, including \$1.5 billion to repay the Unemployment Insurance Trust Fund advancement from the federal government, \$422 million to support local communities, and \$250 million to address water and sewer infrastructure needs statewide. In our view, recurring expenditures in enacted fiscal 2022-2023 biennial budget are funded from recurring revenue, and management will use ARP funding for one-time expenditures. Concurrently, Ohio's fiscal year-to-date revenues (through Dec. 31, 2021) continue to outperform budget estimates, with actual tax receipts totaling \$434.1 million (or approximately 2.4%) ahead of budget. Among the state's primary tax revenue sources, personal income tax receipts are \$296.4 million (or 64.0%) above budget estimate, while sales and use tax receipts (auto and non-auto) tax receipts are \$184.6 million (3.5%) and \$27.6 million (3.0%) above budget.

While the U.S. economic recovery is well underway and the prospect that COVID-19 is transitioning from pandemic to endemic, supply chain disruptions remain the largest stumbling block, leading S&P Global Economics to lower its U.S. GDP growth forecast to 5.5% for 2021 and 3.9% for 2022 (from 5.7% and 4.1%, respectively). Although some supply constraints show signs of easing, S&P Global Economics expects price pressures will persist into 2022 and inflation will not reach the Federal Reserve's 2% target until late 2023. Despite the slowdown, GDP rose to a 37-year high in 2021, with solid readings for 2022, on continued economic demand from healthy balance sheets. The U.S. economy has felt less impact with each wave of the virus, and it has withstood the damage, however, real-time data incorporating the effects of the fast-spreading omicron variant show it could stymie mobility and soften economic measures at the start of 2022. We maintain our assessment of U.S. recession risk over the next 12 months at 10%-15%, which is our lowest assessment in six years. For more information, see "Economic Outlook U.S. Q1 2022: Cruising At A Lower Altitude," published Nov. 29, 2021, and "U.S. Real-Time Data: High Prices Dampen Economic Activity And Moods," published Jan. 28, 2022.

Following a mid-summer jump in Ohio's unemployment rate, which the state partially attributes to reentrants to the labor market and some effects of the COVID-19 (delta) variant, the state's unemployment rate declined over the last four months of 2021. The state's unemployment rate as of December 2021 was 4.5%, which was slightly above the U.S.

average (3.9%). Ohio realized gains in education and health services over this period, which could steady wealth and personal income metrics in the state during the economic recovery. We continue to monitor Ohio's long-term path out of the current economic cycle, but the state's recovery could be derailed by economic challenges stemming from an uneven health recovery, unemployment levels plateauing, or a sharp pullback in federal stimulus that blunted the effect of employment losses on gross state product (GSP) and personal income metrics in 2020 and 2021.

An important credit consideration for Ohio will be the recovery track on its more traditional industries, including manufacturing and certain service-based sectors, and whether the state can pivot and diversify its industry and employment base to better insulate it from considerable cyclical economic losses during recessions and supports swifter economic recoveries thereafter. Ohio has recovered approximately 75% of the 900,000 jobs lost between March and April 2020, with the highest concentration of employment losses and slowest recovery coming from its leisure and hospitality sector. While Ohio has yet to fully recover to its pre-pandemic employment level, the state maintained its focus on improving its business climate to attract a diversified industry base, which yielded a noteworthy advanced manufacturing development at the beginning of 2022. Intel Corp., a leading global semiconductor manufacturer, recently announced large-scale economic development plans that include construction of two state-of-the-art chip manufacturing facilities in central Ohio by 2025, making the project the largest private-sector investment in the state's history (more than \$20 billion). While the state offered tax credits and other incentives to lure Intel, we note that these incentives require review and approval from the legislature, and proposed state and local infrastructure improvements for the project are not expected to be debt financed. If fully developed, Ohio projects this will contribute \$2.8 billion to Ohio's GSP and generate more than 20,000 jobs in the state, including 3,000 direct positions at Intel, 7,000 construction jobs over the course of the build, and thousands of additional indirect and support positions. While still years away from full development, and subject to changes, we believe this project could be a catalyst for Ohio's economic diversification efforts and long-term growth trajectory.

Ohio's general creditworthiness reflects what we view as the state's:

- Long track record of proactive financial and budget management, including the state's implementation of frequent and timely budget adjustments over time to mitigate revenue shortfalls;
- Well-embedded financial oversight and a commitment to structural budgetary performance and funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through current and future economic cycles;
- The U.S.' seventh-largest state economy measured by total real GSP that benefitted from steady expansion and some industry diversification following weak performance during the past two recessions, although the state exhibits a higher concentration in manufacturing relative to the U.S., which could make it sensitive to cyclical and exogenous demand shocks;
- Low-to-moderate debt levels, with rapid amortization and a conservatively managed capital and debt program, and very strong self-liquidity to withstand temporary volatility to its existing VRDO and interest rate swaps; and
- Significant pension-reform changes that have contributed to improved funding progress and significant benefit flexibility to adjust OPEB, although we continue to monitor the state's funding discipline and policies to assess the sustainability of this progress under more subdued investment return conditions.

Environmental, social, and governance

We view Ohio's environmental risks as not having a material influence on the state's credit profile. In our view, the state's efforts to address legacy environmental risks related to water quality, land and pollution management, and natural resource conservation through its budgetary practices and long-term capital and financial planning framework as supportive of its credit profile. In addition, we view Ohio's governance risks as aligned with the sector due to the relative strength of the state's government framework, strong cyber-security risk management practices, and transparency of its policies, reporting, and disclosures. We consider Ohio to have social risks that are generally in line with the sector and an overall neutral influence on its credit profile. However, social capital risks related to regional and local demographic trends vary widely partially due to aging prime working-age population, outmigration, and low population-replacement rates within certain areas. In our view, Ohio's historically strong economic and financial forecasting and policy efforts aimed at diversifying the state's economic base are key state-level mitigants.

Stable Outlook

Upside scenario

A positive rating action would be predicated on Ohio's income metrics strengthening to a level that more closely aligns with that of the broader U.S. economy and higher-rated peers, and if the state's economy diversifies and is sustained in a way that we believe better insulates the state from cyclical pressures. This would be in conjunction with the state preserving financial stability--including maintaining strong BSF balances and very strong liquidity--and managing around potential tail-end revenue and expenditure cliffs that occur through the fiscal recovery and as the state's share of enhanced federal transfer payments and stimulus wanes over time.

Downside scenario

Although unlikely based on recent operating trends and a strong framework for making fiscal policy decisions, sustained structural budget misalignment and a sharp decline in Ohio's reserve or liquidity position could pressure the rating. The state's concentration in the manufacturing sector could intensify this downside risk should exogenous economic shocks or other long-term pressures significantly weaken the state's core economic metrics relative to the U.S. level.

Based on the analytic factors that we evaluate for states, we have assigned a total score of '1.6' to Ohio under our state ratings methodology, in which '1.0' is the strongest score and '4.0' the weakest. This score corresponds to a 'AA+' GO rating.

Related Research

- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of February 4, 2022)

Ratings Detail (As Of February 4, 2022) (cont.)		
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio (Administrative Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Administrative Bldg Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Cultural & Sports Facs Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juvenile Correctional Building Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juv Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Health Facs Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Hlth Facs Imp Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp bnds (Mental Health Facilities Improvement Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Administrative Building Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Adult Correctional Building Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020D due 10/01/2036		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Tax-Exempt) (Admin Bldg Fd Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Cultural & Sports Facs Bldg Fd Proj) ser 2020A due 10/01/2030		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of February 4, 2022) (cont.)

State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp rfdg bnds (Juvenile Correctional Bldg Fd Proj) ser 2020A due 10/01/2024		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio certs of part (Ohio Attorney General Claims Fd Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio certs of part (Voting System Acquisition Proj) ser 2021 due 09/01/2029		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio rfdg certs of part (federally taxable) (Bureau of Criminal Investigation Sys Proj) ser 2021 due 09/01/2026		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio rfdg certs of part (federally taxable) (State Taxation Accounting & Rev Sys Proj) ser 2021 due 03/01/2027		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio rfdg certs of part (Multi-Agency Radio Communications Sys Proj) ser 2021 due 09/01/2027		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth, Ohio		
State of Ohio, Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (State of Ohio) taxable R&D rfdg rev bnds (ohio capital fd financing) (State of Ohio) ser 2020A due 02/15/2027		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Ohio Bldg Auth, Ohio		
State of Ohio, Ohio		
Ohio Bldg Auth (Ohio) admin bldg APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) adult correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) highway safety APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) juvenile correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Admin Bldg Fd Proj) APPROP (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) APPROP (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed

Ratings Detail (As Of February 4, 2022) (cont.)

Ohio Dept of Admin Svc, Ohio

State of Ohio, Ohio

Ohio Dept of Admin Svc (Ohio) (Multi-Agy Radio Comm) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) (Administrative Knowledge Sys) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) (Bureau of Criminal Investigation Records) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) (Enterprise Data Center Solutions) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (Ohio) (State Taxation Accounting) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (State of Ohio) certs of part (Ohio Enterprise Data Center Solutions Proj) ser 2020 dtd 05/21/2020 due 09/01/2020-2029

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (State of Ohio) certs of part (Unemployment Insurance Sys Proj) ser 2020 dtd 05/21/2020 due 03/01/2021-2030

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (State of Ohio) (Enterprise Data Ctr Solutions)

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Dept of Admin Svc (State of Ohio) (Voting Sys Acquisition) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Ohio Pub Facs Comm, Ohio

State of Ohio, Ohio

Ohio Pub Facs Comm (Ohio)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio Pub Facs Comm (Ohio)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio Pub Facs Comm (Ohio)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ratings Detail (As Of February 4, 2022) (cont.)

Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio State Treasurer, Ohio		
State of Ohio, Ohio		
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (tax-exempt) (Parks & Recreation Improvement Fund Projs) ser 2020A due 12/01/2032		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (Administration Building Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (Ohio) (Mental Health Facilities Improvement Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (State of Ohio) (Cultural & Sports Facs Bldg Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (State of Ohio) (Pks & Recreation Imp Fd Projs) ser 2022A due 12/01/2031		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp rfdg bnds (federally taxable) (Administrative Bldg Fd Projs) ser 2020D due 10/01/2036		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp rfdg bnds (State of Ohio) (Administrative Bldg Fd Projs) ser 2022A due 04/01/2031		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp variable rate bnds (Parks & Recreation Improvement Fund Projs) ser 2020B due 12/01/2040		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp var rate bnds (State of Ohio) (Pks & Recreation Imp Fd Projs) ser 2022B due 12/01/2041		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of February 4, 2022) (cont.)

Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Cultural & Sports Facs Bldg Fd Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Fac Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Transp Bldg Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Treasury Mgmt Sys Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for

Summary: State Of Ohio; Appropriations; General Obligation

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