

RatingsDirect®

Summary:

State of Ohio; Appropriations; General Obligation

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Credit Profile

US\$44.0 mil cap facs lse-approp bnds (Cultural & Sports Facs Bldg Fd Proj) ser 2020A due 10/01/2030

<i>Long Term Rating</i>	AA/Stable	New
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US\$5.35 mil cap facs lse-approp rfdg bnds (Juvenile Correctional Bldg Fd Proj) ser 2020A due 10/01/2024

<i>Long Term Rating</i>	AA/Stable	New
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Ohio GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Ohio State Treasurer, Ohio

State of Ohio, Ohio

Ohio St Treasurer (Ohio) APPROP

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Rating Action

S&P Global Ratings also affirmed its 'AA+' long-term rating on the state's GO bonds, its 'AA' long-term rating on Ohio's appropriation-backed (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 'A-1+' short-term rating on the state's variable-rate demand obligations (VRDOs) outstanding, reflecting the short-term self-liquidity component of our 'AA+/A-1+' dual rating on the GO debt outstanding, and our 'AA/A-1+' dual rating on existing lease-appropriation debt. For more information on the Ohio's outstanding VRDOs, see our most recent summary analysis, published July 24, 2020.

Security and use of proceeds

Lease-rental payments and other pledged receipts (subject to biennial appropriation) received by the Ohio Public Facilities Commission (OPFC) from the Ohio Facilities Construction Commission (OFCC), in accordance with trust indenture and supplemental lease agreements between OFCC (the lessee) and OPFC (the lessor), secure the series 2020A. Lease-rental payments and other pledged receipts (subject to biennial appropriation) received by the OPFC from the state's Department of Youth Services (DYS), in accordance with trust indenture and supplemental lease agreements between DYS (the lessee) and OPFC (the lessor), secure the series 2020A refunding bonds.

Proceeds from the series 2020A bonds will be used to finance the costs of acquisition, construction, or improvements to various cultural and sports capital facilities that will be leased to the OFCC, and to pay the costs of issuance. The state will use proceeds from the series 2020A bonds to current refund bonds previously issued to pay costs of capital facilities leases to the DYS and to pay the costs of issuance.

Credit overview

We rate Ohio's capital facilities lease-appropriation obligations one notch lower than the state's general creditworthiness, as reflected in Ohio's GO rating (AA+/Stable). The one-notch differential for the state's capital facilities lease-appropriation debt reflects appropriation risk associated with annual debt service payments. We view these bonds as having a strong relationship to the obligor. Ohio pledges to biennially appropriate sufficient funds to the OFCC and DYS from its operating revenues to make lease-rental payments, and it has a long track record of appropriating for similar obligations. In our opinion, there is no unusual political, timing, or administrative risk related to the debt payment.

Therefore, the 'AA' long-term rating on both the fixed- and variable-rate capital facilities lease-appropriation bonds reflects our view of:

- The strong contractual provisions of the master lease structure securing the lease appropriation bonds, including an absolute and unconditional payment provision once funds are appropriated;
- The state's longstanding and demonstrated commitment, within both the administrative and legislative branches, to allocate sufficient funds biennially to support appropriation-backed obligations; and
- The importance of appropriation debt to Ohio's overall capital bonding structure.

While the uncertainty of public health, economic, and financial risks that lie ahead for Ohio will likely depend on the depth and duration of the COVID-19 pandemic, we view the state's historically strong government framework and disciplined budgetary management as increasingly important for Ohio to manage liquidity and mitigate budget pressures in an uncertain economic and operating environment. To date, Ohio's economic indicators and revenue declines over the last three months have broadly reflected, or remained slightly above, that of the national economic downturn, but we believe proactive expenditure adjustments to stabilize and balance the fiscal 2020 budget at year-end, coupled with its preservation of very strong reserves and internal liquidity underpin the stable outlook. This, coupled with relatively low debt and low-to-moderate pension and OPEB liabilities, places Ohio in a firm financial position to address COVID-19 related social risks relative to other states as it enters the second year of its fiscal biennium.

Ohio entered the fiscal 2020-2021 biennium well positioned financially, having demonstrated sound budget management during a strong period of economic growth over the last biennium and setting aside surpluses in its budget stabilization fund (BSF) to achieve the highest rainy days savings in state history at the end of the fiscal 2018-2019 biennium. The state maintains a current BSF balance of approximately \$2.7 billion (or 8% of general revenue fund expenditures) and the Treasurer of the State's liquidity fund position of approximately \$10.4 billion, will in our view, afford it a degree of flexibility to manage budgetary challenges as they arise. Of assets held in the state's liquidity fund, Ohio received approximately \$3.75 billion in Coronavirus Aid, Relief, and Economic Security (CARES) Act, which alleviated short-term liquidity pressures and offset direct costs related to the COVID-19 pandemic.

According to the Bureau of Economic Analysis (BEA), the economic toll stemming from the COVID-19 pandemic was substantial, with U.S. real GDP contracting by 9.5% in the second quarter of 2020, or an annualized rate of 32.9%. At the peak of Ohio's stay-at-home order, its unemployment rate surged to 17.6% in April 2020, but as lockdown measures have since eased, Ohio's unemployment rate declined to 10.9% in June 2020 and its preliminary July 2020

unemployment rate shows a decrease to 8.9%. However, as of June 2020, non-farm payroll employment remains 9.9% down from the previous year and 8.4% below February 2020 levels. S&P Global Economics forecasts that the ongoing effect on economic conditions will be substantial globally and estimates that U.S. GDP will contract 5% for the year, although recent signs of broader economic momentum stalling could result in a revision of its baseline assumption (See "The U.S. Faces A Longer And Slower Climb From The Bottom," published on June 25, 2020, and "U.S. Real-Time Economic Data Signals A Faltering Recovery," published Aug. 3, 2020, on RatingsDirect.). Prior to the pandemic, Ohio's real gross state product (GSP) grew at a moderate 1.7%, which was behind the national growth rate of 2.3%, and while it is estimated to contract less than the national level in 2020, according to IHS, it will subsequently lag the U.S. between in 2021 and 2023.

At fiscal year-end June 30, 2020, general revenue fund tax receipts were nearly \$50.5 million (or 2.2%) below the monthly budget estimate for June and \$1.1 billion (or 4.6%) below the state's year-to-date estimate. While these figures indicated that the shortfall among the state's primary revenue sources could continue ongoing, the magnitude of these negative variances were tempered significantly relative to April 2020. The gradual reopening beginning in May 2020 contributed to a rebound in economic activity and consumer spending that was likely boosted by pent-up demand and federally enhanced unemployment and assistance payments to individuals. Among its three leading sources, income tax receipts finished fiscal 2020 approximately 9.7% below budget estimate, while auto sales tax (2.9%) and non-auto sales tax (3%) also performed below the budget estimate.

However, reflecting the state's strong financial oversight and management, in early May, by executive order of the governor, Office of Budget and Management (OBM) and the Ohio Department of Administrative Services (DAS) developed an expenditure reduction plan for state agencies, boards, and commissions. OBM's preliminary revenue forecast for fiscal 2021 (published in June 2020) reflects the more austere effects of the COVID-19 induced economic shock on Ohio's economy and finances for the remainder of the biennium. In the forecast, the state conservatively estimated general revenue fund receipts and balances to be approximately \$2.5 billion, or nearly 7% below original general revenue fund revenue (and transfers in) estimates for fiscal 2021. This comes on the back of a comparatively strong 2018-2019 biennium, which saw the state's gross general fund revenues and BSF balances grow relative to the preceding biennium.

Notwithstanding, during periods of economic stress, Ohio has demonstrated a willingness to make necessary adjustments to correct structural imbalances, which we anticipate will continue as the current economic cycle evolves. As it has done in past recessions, Ohio could potentially use BSF reserves over a multi-year recovery period to aid its economic recovery and stem the severity of cuts to state service levels should shortfalls in its general revenue fund extend beyond the current biennium. However, Ohio has complemented reserve use with tight spending controls and other structural reforms, and it has demonstrated a commitment to restoring BSF reserves following recessionary declines. We understand that OBM, the administration, and legislature will continue to work with this plan to align expenditures with revenue expectations, and will use the remainder of the current legislative session to discuss an amended appropriations bill for fiscal 2021.

The 'AA+' GO rating reflects what we view as Ohio'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;

- Commitment to funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through the current and future economic cycles;
- Improved revenue and budget performance and the restoration of the budget stabilization fund (BSF), which was increased to a statutory target of 8.5% of revenue as part of the enacted 2016-2017 budget;
- Vast, broad, and diverse economy that had benefitted from steady expansion following weak performance during the past two recessions, although there is some concentration in manufacturing relative to the U.S., which anchors the employment base and is sensitive to exogenous demand shocks;
- Low-to-moderate debt levels, with rapid amortization and a conservatively managed capital and debt program, with very strong self-liquidity to withstand temporary volatility to its outstanding VRDO and interest rate swaps; and
- Significant pension reform changes and steady progress in funding other postemployment benefits (OPEB), although we continue to monitor the state's funding policy to assess the sustainability of this progress trend under more subdued investment return conditions.

Environmental, social, and governance factors

S&P Global Ratings views the state's environmental risks as being in line with the sector, and Ohio has historically maintained a strong management and regulatory framework to respond to developing risks. We also consider Ohio to have social risks that are in line with the sector, although it exhibits some demographic pressures due to its aging prime working-age population and low replacement rates statewide. Although these long-term social risks could slow statewide economic growth forecasts and alter spending demands that weigh on the state's financial position, Ohio's historically strong policies (including economic and financial forecasting) and recent economic diversification efforts help manage this risk. At the same time, we view Ohio's long-term governance risks as aligned with the sector due to the relative strength of the state's government framework and transparency of its policies, reporting, and disclosures. We do not expect the state's budget process or flexibility to be inhibited by recent headline risk involving the investigation of a state legislator.

We view the risks posed by the COVID-19 pandemic to public health and safety as a social risk, which if sustained could weaken the state's economy, liquidity, and budgetary performance. For more information on the potential effects of the COVID-19 pandemic on state credit conditions, see "The COVID-19 Outbreak Weakens U.S. State And Local Government Credit Conditions," published April 2, 2020, and "U.S. States Mid-Year Sector View: States Will Continue To Be Tested In Unprecedented Ways," published July 13, 2020.

Stable Outlook

While our outlook horizon is up to two years, given the fluid nature of developments relating to the direct and indirect financial and economic challenges of COVID-19 pandemic over the near term, we will continue to actively assess the implications to Ohio's credit fundamentals over the outlook period.

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 due to this exogenous economic shock or international trade conditions that materially weaken the state's core economic metrics relative to the U.S. level. We recognize that state governments across the nation will face unprecedented public health and economic challenges in the near term to contain the community spread of COVID-19. The duration and severity of recent events affecting the state's fiscal profile may result in faster deterioration of its credit quality as economic conditions change.

Upside scenario

If the state is able to preserve financial stability throughout the recession, including maintaining strong reserve balances and very strong liquidity at least at current levels while addressing near-term financial challenges, in conjunction with exhibiting resiliency and strong growth of its economic metrics relative to U.S. and peers as conditions recover, we may consider a higher rating or outlook change.

Based on the analytic factors 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.

For more information, see the full analysis published Feb. 4, 2020.

Credit Opinion

COVID-19 upended steady revenue performance, but Ohio reports planned expenditure reductions balance the fiscal 2020 budget

Ohio's June 2020 financial report showed the year-end effect of restricted economic activity and restrained consumer spending through last three months of the fiscal year. Like many other states, Ohio experienced a steep decline in general revenue fund receipts in April. At the peak of the state's stay-at-home order, general revenue fund tax receipts performed \$866.5 million (or 35.3%) below the April estimate and \$777 million (or 4%) below the state's year-to-date estimate. Personal income tax receipts accounted for the largest decrease, falling approximately \$635.7 million (or 50.5%) below the monthly estimate, and \$675.7 (or 9.2%) under the fiscal year estimate. The effect of rising unemployment and furloughs that began in the second-half of March on withholdings and the postponement of personal income tax filings to July 15 pressured income tax receipts, compounding negative variances through the end of the current fiscal year.

At fiscal year-end June 30, 2020, general revenue fund tax receipts were nearly \$50.5 million (or 2.2%) below the monthly budget estimate for June and \$1.1 billion (or 4.6%) below the state's year-to-date estimate. The gradual reopening, beginning May 1, 2020, contributed to a rebound in economic activity and consumer spending that was likely boosted by pent-up demand and federally enhanced unemployment and assistance payments to individuals. Among its three leading sources, income tax receipts finished fiscal 2020 approximately 9.7% below budget estimate, while auto sales tax (2.9%) and non-auto sales tax (3%) also performed below the budget estimate.

Based on its constitutional framework, Ohio is effectively precluded from ending a biennium in a deficit position. In response to the estimated revenue shortfall at fiscal year-end, the administration announced \$781.9 million in general

revenue fund reductions for the remainder of fiscal 2020. The state reduced primary and secondary education appropriations by approximately \$355.5 million, of which roughly \$300 million was cut from the foundation funding formula and student transportation for K-12 schools. In addition, the state's Medicaid (approximately \$212 million), higher education institutions (\$109.1 million), and other human services programs (\$54.7 million) experienced the next largest reductions. Officials report these cost measures were sufficient to reestablish budgetary balance and it will not use BSF reserves or one-time measures to close the fiscal 2020 revenue gap.

The May general revenue fund cuts were in addition to the cost savings measure that Ohio had implemented in March 2020, including reductions to non-essential expenditures. The state immediately froze hiring for most positions, pay increases and promotions for exempt and non-exempt staff, and suspended new contract services except those necessary for emergency services and COVID-19 response. In addition, state agencies were directed to cut discretionary or unnecessary spending up to 20% for the remainder of fiscal year 2020. Based on the monthly financial report for June 2020, general revenue fund disbursements were \$879 million below estimate, reflecting savings from health and human services expenditures, primary and secondary education, and justice and public protection. While Ohio has benefitted from lower Medicaid expenditures in recent biennia, in our view, the state will face new challenges in managing Medicaid expenditure growth for the remainder of the fiscal 2020-2021 biennium. At approximately 23.3% (or an estimated \$478 per capita in the fiscal 2020 budget), Ohio's state-only share of Medicaid spending is among the highest of all U.S. states, and above the sector median of 19.7%.

While the state continues to assess its options to reduce the impact of cuts to core services, Ohio, in our view, is in a well-informed position to respond based on its newly developed financial forecast. In addition Ohio has kept similar restrictions in place for fiscal 2021, and it announced other budget balancing measures, including a pay and step increase freeze for all exempt employees, mandatory cost-saving days for exempt employees equivalent to 10 unpaid days that will reduce wages by 3.8%, and reduction of cabinet director salaries by 4%. The state has also requested its collective bargaining units to discuss other options to reduce personnel costs. Ohio also expects that its state-share of Medicaid expenditures will benefit from additional enhanced FMAP funding, equivalent to roughly \$300 million quarterly, which would help cover costs of increasing enrollment and service demands over the near term. In our view, these responsive budgetary measures are likely to blunt the initial impact of potential revenue shortfalls and allow the state to shift resources to meet other expenditure demands, while also preserving its reserve balances and short-term liquidity.

Furthermore, the state restructured approximately \$730 million of debt that achieved significant net present value savings in June 2020. We understand that OBM, the administration, and legislature continue to work with this plan to align expenditures with revenue expectations, and have discussed an amended appropriations bill for fiscal 2021. At present, the state does not have pending budget-related legislative items and the legislature has adjourned its session until later this year.

In addition, as it has done in past recessions, Ohio could potentially use BSF reserves over a multi-year recovery period to aid its economic recovery and stem the severity of cuts to state service levels should shortfalls in its general revenue fund extend beyond the current biennium. Although the state does not have constitutional or statutory restrictions that establish a minimum reserve level, we believe that Ohio will likely be prudent in its use of BSF

reserves, complementing it with tight spending controls and other structural reforms. Therefore, the stable outlook factors in our expectation that the state will realize a decrease in budgetary reserves over the current or next biennium, but Ohio has demonstrated its commitment to restoring BSF reserves following recessionary declines.

Ohio's economic resilience will be tested by contraction in key employment sectors, which could weigh on potential growth

Concerted efforts at the state and national level to prevent further spread of the pandemic are ongoing, which led to the closure of large segments of the Ohio's economy throughout mid-March and April. While the state has gradually reopened its economy with various social distancing measures in place, we believe Ohio will likely contend with these economic challenges for the remainder of the fiscal 2020-2021 biennium. S&P Global Economics forecasts that the economic consequences will be substantial globally, and that the baseline recession will likely be on par with economic losses experienced during the Great Recession. We estimate that U.S. real GDP will contract 5.0% this year.

Ohio's employment losses were significant over first two months of the recession. At end of April, the U.S. Bureau of Labor Statistics (BLS) reported approximately 960,000 unemployed individuals and a steep rise in its 17.6% unemployment rate (from 5.8% in March) in Ohio, which made it one of 17 states with a higher unemployment rate than the U.S. However, by July 2020, the national unemployment rate rebounded to 10.2% as broader segments of the national economy have reopened, and Ohio's unemployment rate has dipped to 8.9%, due in part to a nascent recovery of the state's leisure and hospitality, manufacturing, retail, and trade employment sectors.

According to BLS, Ohio's employment composition in sectors most-exposed to COVID-19 (including leisure and hospitality, entertainment, travel and transportation, personal services, sensitive retail, and sensitive manufacturing) is in-line with the U.S. (20.4%). Manufacturing comprises 12.6% of the state's employment base. This sector helped the state recover from the prior recession and remains a significant component of Ohio's economy, flanked by a heavy presence in automotive and transportation equipment manufacturing. Therefore, a key credit consideration for the state's economic outlook will be the path the state's manufacturing sector follows through this contractionary period. Should weakened demand for manufactured goods be prolonged, the state's path out of the recession could be slower and weaken its overall credit metrics including state GDP and personal income gains. At the same time, the state has realized gains in education and health services, which could steady wealth and personal income metrics in the state during an economic recovery. Should the state endure a period of a restricted and restrained economic activity, however, its successful recovery will depend largely on the present policy responses both at national and state levels to help minimize the damage to the state's longer-term economic stability.

Ohio's overall debt remains low to moderate

The current debt restructuring does not materially alter our view of Ohio's overall debt profile. In our opinion, Ohio's longstanding 5% constitutional debt limit positions the state well to manage its fixed-cost profile relative to other states, and it lends to our view of the state's long-term credit stability. Ohio has historically maintained front-loaded debt service, and its amortization schedule remains relatively rapid with close to 75% of its tax-supported debt retired within the next 10 years. The state's annual tax-supported debt service remains moderate, in our view, at 4.7% of general government spending. At the same time, its tax-supported debt burden is \$938 per capita and 1.9% of personal income, which we consider low.

We also expect that employer contributions to the state's pension plans will continue to meet or exceed actuarially determined levels. In our opinion, Ohio's active management of the Ohio Public Employees' Retirement System and meaningful postretirement-liability reform efforts over the past decade also support the state's credit stability. Over the medium- to long-term, however, we will continue to watch for latent credit stressors for the state, including the impact of market volatility on liquidity in Ohio's temporary investment and pension funds.

Ratings Detail (As Of August 27, 2020)		
Ohio cultural & sports APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
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 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 (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

Ratings Detail (As Of August 27, 2020) (cont.)

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 (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
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
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
Ohio Dept of Admin Svc, Ohio		
State of Ohio, Ohio		
Ohio Dept of Adim Svcs (Ohio) (Multi-Agy Radio Comm) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of August 27, 2020) (cont.)

Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Administrative Knowledge Sys) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Bureau of Criminal Investigation Records) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Enterprise Data Center Solutions) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (State Taxation Accounting) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
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
Ohio Dept of Admin Svc (State of Ohio) (Enterprise Data Ctr Solutions)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Voting Sys Acquisition) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Pub Facs Comm, Ohio		
State of Ohio, Ohio		
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<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		
<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		

Ratings Detail (As Of August 27, 2020) (cont.)		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio State Treasurer, Ohio		
State of Ohio, Ohio		
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (tax-exempt) (Parks & Recreation Improvement Fund Projs) ser 2020A due 12/01/2032		
Long Term Rating	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		
Long Term Rating	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		
Long Term Rating	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Cultural & Sports Facs Bldg Fd Projs)		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Fd Proj) APPROP		

Ratings Detail (As Of August 27, 2020) (cont.)		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Fac Imp Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Transp Bldg Fnd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Treasury Mgmt Sys Proj) APPROP		
Long Term Rating	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 further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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