

RatingsDirect®

Summary:

State of Ohio; Appropriations; General Obligation

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Credit Profile

US\$43.845 mil rfdg certs of part (Multi-Agency Radio Communications Sys Proj) ser 2021 due 09/01/2027		
<i>Long Term Rating</i>	AA/Stable	New
US\$20.545 mil certs of part (Voting System Acquisition Proj) ser 2021 due 09/01/2029		
<i>Long Term Rating</i>	AA/Stable	New
US\$12.455 mil 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	New
US\$11.78 mil 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	New
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio State Treasurer, Ohio		
State of Ohio, Ohio		
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to the State of Ohio's \$88.625 million certificates of participation, series 2021, consisting of:

- \$20.545 million (tax-exempt) certificates of participation, series 2021 (voting system acquisition [VSA] project);
- \$11.78 million (federally taxable) refunding certificates of participation, series 2021 (bureau of criminal investigation system [BCIRS] project);
- \$43.845 million (federally taxable) refunding certificates of participation, series 2021 (multi-agency radio communications system [MARCS] project); and
- \$12.455 million (federally taxable) refunding certificates of participation, series 2021 (state taxation accounting and revenue system [STARS] project).

The outlook is stable.

S&P Global Ratings also affirmed its 'AA+' long-term rating on the state's GO bonds, its 'AA' rating on Ohio's outstanding 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. For more information on the tax credit bonds, see our analysis, published Nov. 23, 2020, on RatingsDirect. 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 existing VRDOs, see our summary analysis, published July 24, 2020.

Lease payments received by the State of Ohio Leasing Corp, Inc., an Ohio nonprofit corporation, from the Secretary of State of the State of Ohio in accordance with the master lease-purchase agreement and supplemental lease agreement between the Secretary of State (the lessee) and Ohio Leasing Corp., Inc. (the lessor), secure the series 2021 VSA project certificates. In addition, lease payments received by the State of Ohio Leasing Corp, Inc., from the Ohio Attorney General in accordance with the master lease-purchase agreement and supplemental lease agreement between the Ohio Attorney General (the lessee) and Ohio Leasing Corp., Inc. (the lessor), secure the series 2021 BCIRS project certificates. Finally, lease payments received by the State of Ohio Leasing Corp, Inc., from the Department of Administrative Services (DAS) in accordance with the master lease-purchase agreement and supplemental lease agreement between the DAS (the lessee) and Ohio Leasing Corp., Inc. (the lessor), secure the series 2021 MARCS and STARS project certificates. The obligation of the lessees to make lease payments under their respective lease agreements are subject to biennial appropriations by the Ohio General Assembly.

A portion of proceeds from the series 2021 certificates will be used to finance the costs of acquisition and implementation of voting systems and associated allowable expenditures (the VSA projects) and to pay the costs of issuance. The state will use the remaining proceeds from the series 2021 certificates to advance refund certificates previously issued to pay costs of the BCIRS, MARCS, and the STARS projects and to pay the costs of issuance.

Credit overview

We rate Ohio's certificates of participation as 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 appropriation-backed 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 Office of the Secretary of State, Office of the Attorney General, and DAS 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 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.

S&P Global Ratings believes Ohio's disciplined government framework, active budget management, and very strong reserve profile underpins the state's credit stability as it continues to navigate through the economic uncertainty and budgetary challenges brought on by the COVID-19 pandemic. Ohio entered the fiscal 2020-2021 biennium well

positioned financially, having demonstrated proactive expenditure management and conservative financial forecasting during a strong period of economic growth over the last biennia, and the state set aside surpluses in its budget stabilization fund (BSF) to achieve the highest rainy day fund savings in state history at the end of the fiscal 2018-2019 biennium. The state maintains a current BSF balance of nearly \$2.7 billion (or approximately 8% of general revenue fund expenditures) and the balance in the liquidity fund is approximately \$8.09 billion (as of Nov. 30, 2020), 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.

Although optimism of a nascent economic recovery in the U.S. has been spurred on by the approval of vaccines and the stabilizing of certain revenues, we believe near-term public health and safety risks stemming from the federal and state policy response to combat the pandemic could curtail economic momentum and bear down on states' credit stability in 2021. Confirmed COVID-19 cases have risen to over 830,000 in Ohio since the start of the pandemic, and cases have remained steady in the state and elsewhere since October 2020. Ohio responded by instituting various measures to contain the spread and lower the infection rate, including temporary public restrictions, travel advisories, and a statewide face coverings order. While the effects of this recent spike in confirmed COVID-19 infections and its near-term impacts remain uncertain for Ohio at this time, we will continue to monitor the developments and the second-order effects to credit fundamentals across the sector. Should vaccinations progress smoothly and economic growth match expectations, some potential credit pressures could wane by mid-year. For more on our view of the U.S. state credit sector in 2021, see "Outlook For U.S. States: Symptoms Persist, But A Shot In The Arm Could Lead To Growth," published Jan. 5, 2021, on RatingsDirect.

In our view, a key credit consideration for the state's economic outlook will be the path its manufacturing sector follows through this contractionary period. At this juncture, a swifter recovery in statewide manufacturing conditions in Ohio has insulated near-term employment and cyclical economic losses in public and service-based sectors that have been more disproportionately affected by public health and social risks. Beyond the near-term direct effects of the COVID-19 pandemic, however, we believe Ohio's path out of the recession could be slower and weaken its overall credit metrics including employment, gross state product, and personal income gains relative to the nation. 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.

Notwithstanding, we expect the state will continue to approach the remainder of the fiscal 2020-2021 biennium with an emphasis on proactive and structural solutions, and we consider this continuance integral to maintaining Ohio's credit quality. Based on its constitutional framework, Ohio is effectively precluded from ending a fiscal year or biennium in a deficit position. Reflecting the state's responsive 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. The plans were implemented over the final three months of fiscal 2020 and the state has maintained most of these measures in fiscal 2021, including hiring and spending freezes, state agency holdbacks, and other discretionary spending reductions. While the state expects to publish its preliminary 2020-2021 biennium revenue and fiscal 2022-2023 budget forecast concurrent with the governor's budget proposal on February 1, 2021, OBM's June 2020 forecast previously estimated

general revenue fund receipts and balances will be approximately \$2.5 billion, or nearly 7% below budgeted general revenue fund revenue (and transfers in) estimates for fiscal 2021. This follows a comparatively strong 2018-2019 biennium, which saw the state's gross general fund revenues and BSF balances grow relative to the preceding biennium.

Ohio ended the first year of the fiscal 2020-2021 biennium reporting a \$645.9 million (or 8.4%) net increase in general revenue fund balances, measured on a GAAP basis. Based on audited results for June 30, 2020, general revenue funds experienced a historical decline of nearly \$1.1 billion, or 4.6%, below the enacted budget estimate, of which approximately \$719 million was attributable to the deferral of the income tax filing deadline to the ensuing fiscal year. However, total general revenue fund receipts in federal grant revenue for Medicaid and COVID-19 related expenditures (totaling approximately \$659.4 million), partially offset the decline in state-generated revenue. 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. These cost measures were sufficient to close the fiscal 2020 revenue gap and Ohio did not rely on BSF reserves or one-time measures.

At the midpoint of the current fiscal year, Ohio's general revenue fund receipts and transfers are outperforming the states' June 2020 revenue forecast, supporting our view of that the state anticipates an improved revenue forecast going into the second half of the current fiscal year. Fiscal year-to-date (through Dec. 31, 2020) general revenue fund tax receipts were approximately \$457.7 million (or 3.7%) ahead of the state's biennial budget estimate and \$1.03 million (or 8.8%) ahead of the previous fiscal year revenue. Ohio partially attributes this fiscal year-to-date performance to growth in withholding tax payments and a shift in the income tax deadline from April 15, 2020 to July 15, 2020. At the same time, the reopening of the state's economy over the third and fourth quarters of 2020 contributed to a rebound in economic activity and consumer spending on durable and non-durable goods 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 are approximately 1.5% above the fiscal year-to-date budget estimate, while auto sales tax (13.5%) and non-auto sales tax (5.2%) also performed well-ahead of the budget estimate. However, we continue to monitor as the pace of some economic indicators have slowed and declined over recent months.

As of Dec. 31, 2020, officials report the state's general fund disbursements (expenditures) for fiscal 2021 are \$698.9 million (or 3.6%) below general revenue fund estimates, due to the implementation of discretionary expenditure adjustments and departmental spending reductions and temporary enhancements to federal funding for Medicaid and certain social services programs during the public health emergency. Fiscal year-to-date, state-share Medicaid expenditures are approximately \$539.2 million (or 5.3%) below budget, due in part to lower-than-projected enrollment and utilization that has not materialized during a period of higher unemployment and the health effects of pandemic. Other favorable mid-year expenditure variances came primarily from justice and public protection (6.3% below estimate), health and human services (4.5%), and general government (13.9%).

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. Although current revenue projections may limit or eliminate the need to use reserves, Ohio could potentially use BSF reserves over a

multi-year period to aid its economic recovery and stem the severity of cuts to core state service levels should shortfalls in its general revenue fund extend beyond the current biennium. As it has done following previous recessions, Ohio has complemented reserve use with tight spending controls and other structural reforms, and it has demonstrated a commitment to restoring BSF reserves under better economic conditions.

Ohio's legislature approved a two-year capital budget, totaling approximately \$2.5 billion, including \$452 million in capital funding for higher education institutions, \$300 million for primary and secondary education, \$281 million for prisons, \$280 million for the Public Works Commission (e.g. community and essential services), and \$253 million to preserve natural resources and critical infrastructure (e.g. dams and wastewater treatment facilities). In our view, the two-year capital budget is comparable with capital budget approved in previous biennia, and projected issuance of new debt 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 low, in our view, at 1.6% of general government spending. At the same time, its tax-supported debt burden is \$929 per capita and 4.5% of personal income, which we consider moderate.

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 (OPERS) and meaningful postretirement-liability reform efforts over the past decade also support the state's credit stability. OPERS' three-year average pension funding ratio is 79%, which is weak relative to other well-funded plans, albeit improving. 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.

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 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 existing VRDO and interest rate swaps; and
- Significant pension reform changes and steady progress in funding 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

In accordance with our environmental, social, and governance framework, 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 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.

Stable Outlook

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 significantly weaken the state's core economic metrics relative to the U.S. level. We recognize that state governments across the nation will continue to face unprecedented public health and economic challenges in the near term to contain the community spread of COVID-19. The duration and severity of these events affecting the state's fiscal profile may result in deterioration of its credit quality should economic conditions change.

Upside scenario

We could take a positive rating action if the state preserves financial stability, including maintaining strong reserve balances and very strong liquidity 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.

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 our most recent analysis, published Nov. 23, 2020.)

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 January 19, 2021)

Ratings Detail (As Of January 19, 2021) (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 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
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

Ratings Detail (As Of January 19, 2021) (cont.)

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

Ratings Detail (As Of January 19, 2021) (cont.)

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 (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
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

Ratings Detail (As Of January 19, 2021) (cont.)

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 (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 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 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 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/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

Ratings Detail (As Of January 19, 2021) (cont.)

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.

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