

# RatingsDirect®

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**Summary:**

## Ohio Public Facilities Commission State of Ohio; Appropriations; General Obligation

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## Summary:

# Ohio Public Facilities Commission State of Ohio; Appropriations; General Obligation

### Credit Profile

US\$157.51 mil GO bnds (Infrastructure Imp) ser 2021A due 03/01/2041		
<i>Long Term Rating</i>	AA+/Stable	New
US\$98.95 mil GO rfdg bnds (Common Schs) ser 2021C due 03/15/2032		
<i>Long Term Rating</i>	AA+/Stable	New
US\$47.89 mil GO rfdg bnds (Infrastructure Imp) ser 2021B due 02/01/2032		
<i>Long Term Rating</i>	AA+/Stable	New
US\$40.19 mil GO bnds (Conservation Projects) ser 2021A due 03/01/2034		
<i>Long Term Rating</i>	AA+/Stable	New
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
<b>Ohio State Treasurer, Ohio</b>		
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 following tax-exempt series 2021 general obligation (GO) and GO refunding bonds (totaling approximately \$344.54 million), issued by the Ohio Public Facilities Commission for the State of Ohio, consisting of:

- \$157.51 million infrastructure improvement GO bonds, series 2021A;
- \$40.19 million conservation projects GO bonds, series 2021A;
- \$47.89 million infrastructure improvement GO refunding bonds, series 2021B; and
- \$98.95 million common schools GO refunding bonds, series 2021C.

S&P Global Ratings also 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. For more information on the tax credit bonds, see our summary analysis, published Nov. 23, 2020, on RatingsDirect. 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 2021 bonds, as well as the state's GO debt outstanding.

Proceeds from the series 2021A (infrastructure improvement) bonds will finance or assist in financing public infrastructure capital improvement projects of local subdivisions, while the series 2021B (infrastructure improvement) bond proceeds will refund bonds previously issued to finance or assist in financing infrastructure capital improvement projects for local subdivisions. The series 2021A (conservation projects) bond proceeds will finance projects for conservation purposes. The series 2021C (common school) bond proceeds will refund outstanding bonds issued for the purpose of financing capital facilities for a system of common schools throughout the state.

### **Credit overview**

In our view, the stable outlook is underpinned by embedded financial discipline within Ohio's government framework and active budgetary management that stabilized the state's strong operating performance and reserve profile during a period of unprecedented economic and public health uncertainty brought on by the COVID-19 pandemic. Ohio's 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 better-than-forecasted revenue performance, in our view, coupled with the state'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 begins the fiscal 2022-2023 biennium. In addition, we anticipate Ohio's long-term funding discipline related to pension and other postemployment benefits (OPEB) liabilities profile will remain adequate, albeit manageable relative to its budgetary and economic metrics, and Ohio's longstanding 5% constitutional debt limit positions the state well to manage its fixed-cost profile, lending to our view of the state's long-term credit stability.

Illustrating Ohio's responsive financial oversight and management, in our view, were its efforts to mitigate potential revenue shortfall and preserve balances in its budget stabilization fund (BSF) through the fiscal 2020-2021 biennium. The Office of Budget and Management (OBM) and the Department of Administrative Services --by executive order of the governor--developed an expenditure reduction plan for state agencies, boards, and commissions, including hiring and spending freezes, state agency holdbacks, and other discretionary spending reductions. These measures, coupled with \$781.9 million in additional general revenue fund (GRF) reductions, were implemented over the final three months of fiscal 2020 and were carried forward through the first half of fiscal 2021. At fiscal year-end June 30, 2021, GRF receipts outperformed the states' enacted fiscal year budget estimate by \$1.57 billion, or 6.2%. In our view, easing social and public health restrictions, federally enhanced assistance payments to individuals, and pent-up demand boosted the state's economic activity and consumer spending. This drove strong auto sales tax receipts (16.6%) and non-auto sales tax receipts (7.8% above budget estimate) that outpaced budget expectations by \$1.01 billion. As it forecasted better-than-expected revenue projections in February 2021, the state released \$260 million in agency holdbacks and unfroze all exempt employee pay rate and step increases effective in April 2021. As a result, Ohio closed its projected structural budget gap and did not rely on BSF reserves or other one-time measures.

On an unaudited basis for fiscal year-end June 30, 2021, OBM reports an unencumbered GRF surplus totaling \$4.03 billion, which significantly outperformed June 2020 forecasted estimates by nearly \$3.74 billion. At the start of fiscal 2022, the state maintains a current BSF balance of \$2.69 billion (approximately 6.8% of estimated fiscal 2021 GRF revenue, or 10.8% of GRF revenue net of federal Medicaid reimbursements). Furthermore, the state's statutory set-aside requirement to maintain 0.5% of prior 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.

In our opinion, Ohio's enacted budget for the fiscal 2022-2023 biennium is structurally balanced, with 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 on Dec. 31, 2021. 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 3.33 million in the state early in 2022, Ohio expects caseloads to fall over the remainder of the biennium as the economic recovery continues and the state resumes Medicaid eligibility redeterminations.

Ohio also received and the legislature appropriated portions 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 Sept. 30, 2021) continue to outperform budget estimates, with actual tax receipts totaling \$134 million (or approximately 2.1%) ahead of budget. Among the state's primary tax revenue sources, personal income tax receipts are \$85.7 million (or 3.6%) above budget estimate, while sales and use tax receipts (auto- and non-auto) tax receipts remain in line with the budget.

The U.S. economy has cooled somewhat but remains resilient, leading S&P Global Economics to revise its forecasts of real GDP growth for 2021 and 2022 to 5.7% and 4.1%, respectively, from 6.7% and 3.7% in the June report. S&P Global Economics also views government debates on infrastructure, funding, and the debt ceiling as near-term risks or opportunities for the forecast. (For additional information, see "Economic Outlook U.S. Q4 2021: The Rocket Is Leveling Off," published Sept. 23, 2021.) As the state continues to climb out of the depth of the downturn, we anticipate that Ohio will reach its pre-pandemic output slower than its peers. IHS Markit projects Ohio gross state product (GSP) will revert to growth in 2021 at 4.8%, followed by 3.9% in 2022, a pace slower than the national level over the same period.

An important credit consideration for Ohio will be the recovery track for its more traditional industries--including manufacturing and certain service-based sectors--and whether the state can pivot and diversify its industry and

employment base in a way that better insulates it from considerable cyclical economic losses during recessions and supports swifter economic recoveries thereafter. Ohio recovered approximately two-thirds of the 900,000 jobs lost between March and April 2020. We note that the concentration of employment losses and the ensuing recovery has been slowest among the state's lower-wage sectors, particularly leisure and hospitality. At the same time, Ohio's unemployment rate rose to 5.4% in Aug. 2021 compared with 4.7% in March 2021, reflecting unemployed reentrants into the labor market and other factors, and it rose above the U.S. average unemployment rate of 4.8%. The state realized gains in education and health services, which could steady wealth and personal income metrics in the state during the economic recovery. We continue to monitor Ohio's longer-term path out of the current economic cycle, however, the state could still face tail-end economic challenges should an uneven health recovery occur, unemployment levels begin to plateau, or if a sharp pullback in extraordinary federal stimulus that blunted the effect of employment losses on gross state product and personal income levels in 2020 and the first half of 2021 derail its recovery.

Our view of 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;
- 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 following weak performance during the past two recessions, and higher concentration in manufacturing relative to the U.S., which exhibits some sensitivity to cyclical and 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 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 (ESG) factors**

S&P Global Ratings views the Ohio's environmental risks as being in line with the sector. In our view, the state's efforts to address legacy environmental risks related to water quality, land management, and natural resource conservation through its policy and legal framework as supportive of its credit profile. 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, strong cyber-security risk management framework, and transparency of its policies, reporting, and disclosures. We consider Ohio to have social risks that are generally in line with the sector, although it exhibits some demographic pressures due to its aging prime working-age population and low replacement rates statewide. While these longer-term social risks may slow statewide economic growth forecasts and alter current service demands that could weigh on the state's financial position, Ohio's historically strong policies (including economic and financial forecasting) and economic diversification efforts help manage this risk.

## Stable Outlook

### Upside scenario

Positive rating action would be predicated on Ohio's income levels strengthening to a level that more closely aligns with 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 cyclicalities. 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 due to an exogenous economic shock or international trade conditions that significantly weaken the state's core economic metrics relative to the U.S. level.

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 full analysis for the State of Ohio, published Feb. 23, 2021.

## Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Ratings Detail (As Of October 18, 2021)		
Ohio APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio GO VRDBs		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio GO VRDBs		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio (Administrative Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Administrative Bldg Fund Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed

Ratings Detail (As Of October 18, 2021) (cont.)		
Ohio (Adult Correctional Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Cultural & Sports Facs Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Juvenile Correctional Building Fnd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Juv Correctional Bldg Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Mental Health Facs Imp Fd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio (Mental Hlth Facs Imp Fnd Projs) APPROP		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lease-approp bnds (Mental Health Facilities Improvement Fund Projects)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Administrative Building Fund Projects)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Adult Correctional Building Fund Projects)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020D due 10/01/2036		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Tax-Exempt) (Admin Bldg Fd Proj)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Cultural & Sports Facs Bldg Fd Proj) ser 2020A due 10/01/2030		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
Long Term Rating	AA/Stable	Affirmed
State of Ohio cap facs lse-approp rfdg bnds (Juvenile Correctional Bldg Fd Proj) ser 2020A due 10/01/2024		
Long Term Rating	AA/Stable	Affirmed
State of Ohio certs of part (Voting System Acquisition Proj) ser 2021 due 09/01/2029		
Long Term Rating	AA/Stable	Affirmed
State of Ohio rfdg certs of part (federally taxable) (Bureau of Criminal Investigation Sys Proj) ser 2021 due 09/01/2026		
Long Term Rating	AA/Stable	Affirmed
State of Ohio rfdg certs of part (federally taxable) (State Taxation Accounting & Rev Sys Proj) ser 2021 due 03/01/2027		
Long Term Rating	AA/Stable	Affirmed

**Ratings Detail (As Of October 18, 2021) (cont.)**

State of Ohio rfdg certs of part (Multi-Agency Radio Communications Sys Proj) ser 2021 due 09/01/2027

*Long Term Rating* AA/Stable Affirmed

**Columbus-Franklin Cnty Fin Auth, Ohio**

State of Ohio, Ohio

Columbus-Franklin Cnty Fin Auth (Ohio) APPROP

*Long Term Rating* AA-/Stable Affirmed

Columbus-Franklin Cnty Fin Auth (Ohio) APPROP

*Long Term Rating* AA-/Stable Affirmed

Columbus-Franklin Cnty Fin Auth (Ohio) APPROP

*Long Term Rating* 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

*Long Term Rating* AA-/Stable Affirmed

**Ohio Bldg Auth, Ohio**

State of Ohio, Ohio

Ohio Bldg Auth (Ohio) admin bldg APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Bldg Auth (Ohio) adult correctional APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Bldg Auth (Ohio) highway safety APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Bldg Auth (Ohio) juvenile correctional APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Bldg Auth (Ohio) (Admin Bldg Fd Proj) APPROP (AGM)

*Unenhanced Rating* AA(SPUR)/Stable Affirmed

Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) APPROP (MBIA) (National)

*Unenhanced Rating* AA(SPUR)/Stable Affirmed

**Ohio Dept of Admin Svc, Ohio**

State of Ohio, Ohio

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

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) (Administrative Knowledge Sys) APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) (Bureau of Criminal Investigation Records) APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) (Enterprise Data Center Solutions) APPROP

*Long Term Rating* AA/Stable Affirmed

Ohio Dept of Admin Svc (Ohio) (State Taxation Accounting) APPROP



Ratings Detail (As Of October 18, 2021) (cont.)		
Long Term Rating	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		
Long Term Rating	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		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Enterprise Data Ctr Solutions)		
Long Term Rating	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Voting Sys Acquisition) APPROP		
Long Term Rating	AA/Stable	Affirmed
<b>Ohio Pub Facs Comm, Ohio</b>		
State of Ohio, Ohio		
Ohio Pub Facs Comm (Ohio)		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO VRDBs		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AA+/Stable	Affirmed
<b>Ohio State Treasurer, Ohio</b>		
State of Ohio, Ohio		
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		

Ratings Detail (As Of October 18, 2021) (cont.)		
Long Term Rating	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		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (Ohio) (Mental Health Facilities Improvement Fund Projs) ser 2021A due 02/01/2031		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (State of Ohio) (Administration Building Fund Projs) ser 2021A due 04/01/2041		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (State of Ohio) (Cultural & Sports Facs Bldg Fund Projs) ser 2021A due 04/01/2032		
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		

Ratings Detail (As Of October 18, 2021) (cont.)		
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		
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](http://www.standardandpoors.com) for further information. Complete ratings information is available to subscribers of RatingsDirect at [www.capitaliq.com](http://www.capitaliq.com). All ratings affected by this rating action can be found on S&P Global Ratings' public website at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column.

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