

RatingsDirect®

Summary:

Ohio; Appropriations; General Obligation

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Summary:

Ohio; Appropriations; General Obligation

Credit Profile

US\$174.24 mil infrastructure imp GO bnds ser 2024A due 03/01/2043

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

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

Ohio

Ohio St Treasurer (Ohio) APPROP

<i>Long Term Rating</i>	AA+/Stable	Affirmed
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Credit Highlights

- S&P Global Ratings assigned its 'AAA' long-term rating to the State of Ohio's proposed \$174.2 million infrastructure improvement general obligation (GO) bonds, series 2024A.
- At the same time, we affirmed our 'AA+' long-term rating on the state's appropriation-backed debt (including various capital facilities lease-appropriation bonds and certificates of participation).
- We also affirmed our 'AA' long-term rating on the state's tax credit bonds, issued by the Columbus-Franklin County Finance Authority.
- We affirmed our 'AAA/A-1+' dual rating on the state's GO debt outstanding.
- We also affirmed our 'AA+/A-1+' dual rating on the state's existing lease-appropriation debt.
- The outlook on all ratings is stable.

Security

The bonds are GOs of the state, secured by its full faith and credit, revenue, and taxing power. Bond proceeds will primarily fund the cost of various capital improvement projects of local subdivisions.

Credit overview

The 'AAA' GO rating on Ohio reflects what we view as the state's strong government framework, supported by significant flexibility to adjust funding levels, a high degree of disbursement autonomy, and balanced budget requirements that preclude it from ending the year with an operating deficit. Prudent financial and budgetary management practices, a moderate debt burden, and adequate pension funding discipline further support the rating.

The fiscal 2024-2025 biennial budget is conservative, in our view, and projects recurring tax revenue of \$28.4 billion in fiscal 2024 (a 1.7% decline compared with actual fiscal 2023) and \$29.2 billion in fiscal 2025 (a 2.7% increase from projected fiscal 2024). We believe there is significant cushion within the budget to manage potential revenue declines. The state intends to transfer \$850 million out of the general revenue fund (GRF) in fiscal years 2024 and 2025 to cash-fund capital projects, which could be adjusted if revenues unexpectedly and significantly fall below expectations.

In addition, the state's statutory set-aside requirement to maintain 0.5% of previous-year revenue (or \$212 million as of June 30, 2023) affords it a degree of flexibility to manage potential budgetary challenges.

For the first seven months of the current fiscal year ended Jan. 31, 2024, Ohio's GRF total revenue collections of \$25.1 million are down 1.2% compared with estimates and 2% below fiscal 2023 collections. Sales and use tax collections of \$8.2 billion are 0.4% above estimates and personal income tax collections of \$6.1 are 2.6% below estimates.

Tax-supported debt declined to \$9.5 billion at June 30, 2023, from \$10.5 billion at fiscal 2022 year-end. We view Ohio's debt per capita (\$806) and debt to government spending (1.4%) as moderate and its debt to personal income (4.1%) and debt to gross state product (GSP; 1.1%) as low. All metrics improved in fiscal 2023 and could decrease in the near term provided the state's intention to cash-fund a large portion of its capital projects.

For more information, see our full analysis on Ohio, published Dec. 8, 2023, on RatingsDirect.

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

- Long track record of proactive financial and budget management, including its implementation of frequent and timely budget adjustments 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 economic cycles;
- Seventh-largest economy in the U.S. as measured by total real GSP that has benefited from steady expansion and some industry diversification;
- 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 variable-rate debt obligation (VRDO) and interest rate swaps; and
- Significant pension-reform changes that have contributed to improved funding progress and significant benefit flexibility to adjust other postemployment benefits (OPEBs).

Our GO rating on Ohio GO is eligible to be rated above the sovereign because we believe the state can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions" (published Nov. 19, 2013), U.S. states are considered to have moderate sensitivity to country risk. The institutional framework in the U.S. is predictable with significant state autonomy and flexibility demonstrated by serial bond amortization, as well as independent treasury management.

Environmental, social, and governance

Environmental, social, and governance (ESG) factors do not have a material influence on our credit rating analysis for Ohio. Social capital risks related to regional and local demographics vary widely, partially due to outmigration, and low population-replacement rates, and these risks could be influential for regional or local government credit ratings. 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.

Outlook

The stable outlook reflects our expectation that Ohio will continue its commitment to active budget management and reducing its pension and OPEB liabilities over time while also adhering to its long-standing 5% constitutional debt service limit, which both support a predictable fixed-cost profile and our view of the state's long-term credit stability.

Downside scenario

Although unlikely based on recent operating trends and a strong framework for making fiscal policy decisions, sustained or significant structural budget misalignment (due to economic pressures or otherwise) leading to a sharp decline in Ohio's reserve or liquidity position without a replenishment plan could pressure the rating.

Based on the analytic factors that we evaluate for states, on a scale of '1.0' (strongest) to '4.0' (weakest), we have assigned a composite score of '1.5' to Ohio, an anchor of a 'AAA' rating.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

Ratings Detail (As Of February 26, 2024)		
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>	AAA/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AAA/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

Ratings Detail (As Of February 26, 2024) (cont.)

Ohio (Juv Correctional Bldg 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 (Transportation Building Fund Projects) ser 2023A due 04/01/2038		
<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
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 common schs GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
State of Ohio conservation proj GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
State of Ohio infrastructure imp GO bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
State of Ohio infrastructure imp GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
State of Ohio infrastructure imp GO rfdg bnds		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

Ratings Detail (As Of February 26, 2024) (cont.)

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 County Finance Authority, 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 Building Authority, 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 Department of Admin Services, Ohio		
Ohio		
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) (Enterprise Data Center Solutions) 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		

Ratings Detail (As Of February 26, 2024) (cont.)		
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
Ohio Public Facilities Commission, Ohio		
Ohio		
Ohio Pub Facs Comm (Ohio)		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO VRDBs		
Long Term Rating	AAA/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio State Treasurer, Ohio		
Ohio		
Ohio State Treasurer (Ohio) cap facs lse-approp var rate bnds (Ohio) ser 2016C dtd 01/04/2024 due 10/01/2036		
Long Term Rating	AA+/A-1+/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
Long Term Rating	AA+/Stable	Affirmed
Ohio State Treasurer (Ohio) APPROP		
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

Ratings Detail (As Of February 26, 2024) (cont.)

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
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) (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) (Mental Hlth Facs Imp 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		

Ratings Detail (As Of February 26, 2024) (cont.)		
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.		

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