

State of Ohio



Ratings

Long-Term Issuer Default Rating AA+

New Issues

\$9,965,000 (Administrative Building Fund Projects) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2022A AA
 \$75,000,000 (Parks & Recreation Improvement Fund Projects) Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2022B AA/F1+
 \$75,000,000 (Parks & Recreation Improvement Fund Projects) Capital Facilities Lease-Appropriation Bonds, Series 2022A AA

[Outstanding Debt Details on Page 2](#)

Rating Outlook

Positive

Applicable Criteria

[U.S. Public Finance Tax-Supported Rating Criteria \(May 2021\)](#)
[Public-Sector Counterparty Obligations in PPP Transactions Rating Criteria \(May 2021\)](#)

Related Research

[Fitch Rates Ohio's \\$160 Million Lease Appropriation Bonds 'AA'; Outlook Positive \(November 2021\)](#)
[Fitch Affirms OH IDR at 'AA+'; Rates Lease Appropriation Bonds 'AA'; Outlook Revised to Positive \(August 2021\)](#)
[U.S. States Labor Markets Tracker \(Hurricane Ida Stalls Louisiana Recovery, Broader National Employment Recovery Stagnates\) - Amended \(November 2021\)](#)
[American Rescue Plan Boosts State and Local Government Budgets \(March 2021\)](#)
[Medicaid Enhanced Funding Extension Benefits State Budgets \(February 2021\)](#)

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New Issue Summary

Sale Date: The Series 2022A Parks and Recreation Improvement Fund and Series 2022A Administrative Building Fund bonds are expected to be sold via negotiation on or about Dec. 7, 2021. The Series 2022B Parks and Recreation Improvement Fund Variable Rate Bonds are expected to be sold via negotiation on or about Jan. 4, 2022.

Series: \$9,965,000 (Administrative Building Fund Projects) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2022A; \$75,000,000 (Parks & Recreation Improvement Fund Projects) Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2022B; \$75,000,000 (Parks & Recreation Improvement Fund Projects) Capital Facilities Lease-Appropriation Bonds, Series 2022A

Purpose: The Parks and Recreation Improvement Fund Bonds are being issued to finance capital facilities leased to the Department of Natural Resources (DNR). Proceeds from the issuance of the Administrative Building Fund Bonds will refund bonds previously issued to fund capital facilities leased to the Department of Administrative Services (DAS).

Security: The lease appropriation bonds are special obligations of the state, payable from payments under separate lease agreements between the Ohio Public Facilities Commission (OPFC) and DNR and between OPFC and DAS. The lease agreements are subject to biennial appropriation from the state's general revenue fund (GRF).

The 'AA' rating on the bonds is one notch below the state's Issuer Default Rating (IDR), reflecting the slightly higher degree of optionality associated with payment of appropriation debt.

The Positive Rating Outlook reflects Ohio's sustained trend of balanced finances and growth in reserves that strengthens the state's financial resilience as it confronts cyclical economic and revenue trends. Although the state has prioritized tax cuts over time, revenue actions to date have not limited its ability to absorb economic and fiscal cyclicity while maintaining structural balance and ample reserve balances. Further action on the rating will look to the state's fiscal and economic position beyond the pandemic, as federal aid expires, including the longer-term direction of economic growth and the state's continued ability to maintain structural balance and high resilience.

The state's 'AA+' IDR is based on its careful financial management, which has supported financial stability and the rebuilding of reserves over time, and low liabilities.

The 'F1+' Short-Term Rating reflects the ample liquidity provided by investments in the state treasurer's liquidity account, the strength of the state's IDR and the procedures in place to ensure timely payment of optional tenders of bonds that have not been remarketed.

Economic Resource Base: The state economy is large and diverse, featuring distinct economic regions centered on several large urban areas. While the economy has experienced continued economic diversification, including expansion in the finance, insurance and real estate sectors, manufacturing remains a disproportionately large sector, relative to national averages, with a concentration in more cyclically sensitive durable goods industries. Transportation equipment and related suppliers also have a strong presence. Fitch Ratings anticipates slow but steady growth in Ohio's economy, limited by slow population gains.

Key Rating Drivers

Revenue Framework: 'aa': Like most states, Ohio has an unlimited legal ability to raise operating revenues. Its revenue base is diverse and relies on broad-based income and sales taxes. Revenue implications of tax cuts implemented over the past several biennia have been manageable, aided by favorable economic and fiscal trends.

Expenditure Framework: 'aaa': Ohio retains ample flexibility to cut spending throughout the economic cycle. As in most states, the natural pace of spending growth is likely to be somewhat

above revenue growth, requiring ongoing budget management. Carrying costs for debt and retiree benefits are below the median for states.

Long-Term Liability Burden: 'aaa': Debt is typically conservatively managed and debt issuance primarily consists of GO bonds. On a combined basis, outstanding debt and net pension obligations are below the state median.

Operating Performance: 'aaa': The state generally has a careful approach to financial operations, consistently achieving budgetary balance and restoring its budget stabilization fund (BSF) during the last economic expansion. The fund now totals a strong \$2.7 billion, about 10% of fiscal 2021 state-source GRF revenues.

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Sustained economic growth at a level that improves Fitch's expectations for Ohio's revenue growth over time to be maintained above inflation and closer to national GDP growth.
- Ability to maintain structural balance while emerging from pandemic-related uncertainty, given state tax policy actions, particularly as federal stimulus support is removed from the general economy.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Failure to maintain fiscal balance in addressing potential financial challenges, including related to continued pandemic-driven uncertainty or absorbing the impact of tax policy revisions.
- Fiscal stress leading to sustained budget actions that significantly diminish expenditure flexibility.
- State revenue growth that falls below the level of U.S. inflation over an extended period of time.

Current Developments

Budget Update

Ohio's superior financial resilience allowed it to absorb the immediate budgetary effects of the economic downturn. In response to the pandemic, Ohio quickly put in place spending controls including a hiring freeze, a freeze on pay increases, promotions and new contracts and a request to state agencies to reduce spending up to 20% for the balance of fiscal years 2020 and 2021, the second year of the biennial budget. The governor subsequently, by executive order, reduced the fiscal 2020 budget by \$775 million, including cuts to education and Medicaid spending. A portion of these carried over to the fiscal 2021 budget. The state did not rely on any use of the BSF- the state's 'rainy day fund' - to address revenue loss in fiscal 2020.

Ohio's revenue collections, particularly for employment-based income and sales tax, experienced weakness through the period of reduced activity brought on by the pandemic but have since recovered. Fiscal 2020 GRF tax receipts were 4.6% (\$1.1 billion) below the original budget estimate for the fiscal year, with personal income tax collections 9.7% (\$845 million) below estimate, due largely to the deferred tax filing deadline, and non-auto sales tax 3% (\$283 million) below estimate. The underperformance in tax collections was partially offset by an increase in federal receipts. Overall GRF revenues were only 1.6% (\$559 million) below estimate and down approximately 1.0% as compared with fiscal 2019.

The state's fiscal 2021 actual tax revenue performance was stronger than original budget estimates. Tax receipts exceeded projections by about \$1.5 billion (6.2%), with both personal income tax and sales tax collections ahead by 4.5% and 9.0%, respectively. Total fiscal 2021 revenues exceeded estimates by about 4.2% and exceeded the prior year by about 18%, or about

Rating History (IDR)

Rating	Action	Outlook/ Watch	Date
AA+	Affirmed	Positive	8/05/21
AA+	Revised	Stable	4/05/10
AA	Downgraded	Stable	6/10/09
AA+	Affirmed	Negative	12/15/08
AA+	Affirmed	Stable	4/13/06
AA+	Assigned	—	8/14/96

Outstanding Debt

Ohio Building Authority State Facilities Bonds	AA
Ohio, State of Capital Facilities Lease-Appropriation Bonds	AA
Ohio, State of Capital Facilities Lease-Appropriation Variable Rate Bonds	AA/F1+
Ohio, State of General Obligation Bonds	AA+
Ohio, State of General Obligation Adjustable Rate Bonds	AA+/F1+

13% accounting for the deferred tax filing deadline. Growth was driven by growth in sales and income tax collections (even net of the deferred filing impact) and also increased federal receipts.

Ohio's biennial budget for fiscal years 2022-2023 assumes about 3% base annual tax revenue growth, adjusting for the impact of the delayed 2020 income tax payment date. Factoring in policy changes, including tax revisions, revenues decline by about 4.0% in fiscal 2022, with about 3.4% growth in fiscal 2023. The budget included various tax revisions, with the most significant in terms of fiscal impact related to personal income tax rate reductions and bracket changes. These changes are estimated to decrease tax revenues by about \$1.6 billion for the biennium, or about 3% of tax revenues. The estimated revenue decrease associated with all enacted tax revenue revisions is about \$2.0 billion for the biennium, or about 3.9% of tax revenues.

The budget also includes increased spending for K-12 education and a revised funding formula for the biennium that considers resident income levels in addition to property tax values. In addition to expanded funding for education, health and Medicaid, the budget includes a \$1 billion Investing in Ohio Initiative that provides one-time funding for business sectors and communities negatively affected by the pandemic, largely from funding made available by federal pandemic-related stimulus moneys.

Fiscal 2022 YTD tax revenue performance has been stronger than budget estimates. Collections through October 2021 show tax receipts exceeding estimates by about \$260.9 million or 3.1%. Sales tax collections exceed estimates by about \$58.2 million or 1.4%, while personal income tax collections are ahead by about \$132.1 million or 4.3%. Total YTD revenues are ahead of estimates by a lesser amount (about \$125.6 million or 1.0%), reflecting lower than budget federal revenue performance, chiefly related to lower than expected Medicaid spending.

The state's budget planning has focused on directing one-time revenue sources, including federal funding, toward nonrecurring expenditures. The BSF balance currently totals \$2.7 billion or about 6.8% of fiscal 2021 revenues. No draws were made on the fund in fiscal years 2020 and 2021, and none are expected in the current biennium.

Federal Aid Provides Some Support for State Budgets

Federal aid measures enacted since the pandemic's onset are benefiting state budgets and economies. The Families First Coronavirus Response Act included a 6.2% increase in the Federal Medical Assistance Percentage (FMAP) for Medicaid for every quarter of the national public health emergency. FMAP is the rate at which the federal government reimburses states for Medicaid spending. Ohio expects to receive approximately \$300 million each quarter and is assuming the enhanced FMAP rate will continue through the end of calendar year 2021, as indicated by the current federal administration.

The U.S. Treasury allocated \$4.5 billion in Coronavirus Aid, Relief and Economic Security (CARES) Act funds to Ohio, of which about \$3.8 billion was received directly by the state, with the balance allocated to local governments in the state with a population of 500,000 or more. Of the \$3.8 billion received by the state, Ohio shared about \$1.2 billion with local governments. State CARES funds have been used for relief programs for small businesses and communities affected by the pandemic, support of health and long-term care facilities and personal protective equipment.

The American Rescue Plan Act (ARPA) allocated about \$11 billion in federal funding to the state of Ohio and its local governments. About \$5.4 billion has been allocated directly to the state, with an additional \$274 million allocation for state capital projects. In addition to infrastructure spending needs and local government recovery programs, ARPA moneys have also been appropriated for the repayment of a \$1.5 billion borrowing from the federal government that supported the state's unemployment trust fund. Additional details on the FMAP extension are found in the report "Medicaid Enhanced Funding Extension Benefits State Budgets," published on Feb. 1, 2021 at www.fitchratings.com.

Ample Liquidity

The state's liquidity fund has ample liquidity to meet tenders on variable rate debt that has not been remarketed. The fund is conservatively invested in U.S. Treasury and agency securities, domestic commercial paper and money market funds. The liquidity portfolio has consistently provided strong variable rate debt coverage. The month-end balance of as of Sept. 30, 2021

discounted to reflect the immediate availability of funds, provided over nine times coverage of outstanding debt backed by the state's internal liquidity.

Economic Update

Mandated shutdowns of nonessential businesses at the pandemic's start resulted in a sharp decline in economic activity, but with a phased reopening starting in May 2020, activity picked up. Nonfarm payrolls declined by about 15.8% at the pandemic's start (from February to April 2020) compared with the national median decline of about 13.7%. Since then, Ohio has seen a recovery in employment, with about 71.4% of lost jobs regained through September 2021. This is lower than the national median (about 72.7% regained).

State unemployment has decreased from the high levels at the onset of the pandemic but is currently higher than the national rate. Ohio's official monthly unemployment rate was 5.4% in September, higher than the comparable national rate (4.8%). Ohio's much higher 9.2% Fitch-adjusted unemployment rate, which adds back declines in labor force since February 2020, indicates continuing labor market challenges. Additional detail on state employment losses and recovery can be found in "U.S. States Labor Markets Tracker," published on Nov. 2, 2021 at www.fitchratings.com.

Credit Profile

Ohio's economy had demonstrated slow but steady growth leading into the pandemic, with performance in recent years more in line with national levels, though still slightly lagging. The state's key employment sectors include transportation, distribution and warehousing of manufactured goods, which is facilitated by an extensive system of ports on Lake Erie, barge service on the Ohio River and advanced air-cargo and rail infrastructure. The state experienced a sharp drop in economic activity due to the onset of the pandemic and related shutdown measures. As these were eased, and with the benefit of the federal stimulus, activity rebounded. Going forward, economic performance will likely return to a trend of steady growth that trails the nation.

For additional information on Ohio's IDR, see "Fitch Affirms OH IDR at 'AA+'; Rates Lease Appropriation Bonds 'AA'; Outlook Revised to Positive," dated Aug. 5, 2021, available at www.fitchratings.com.

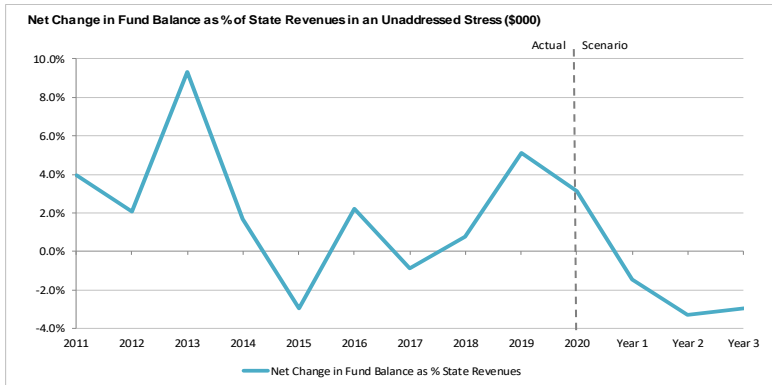
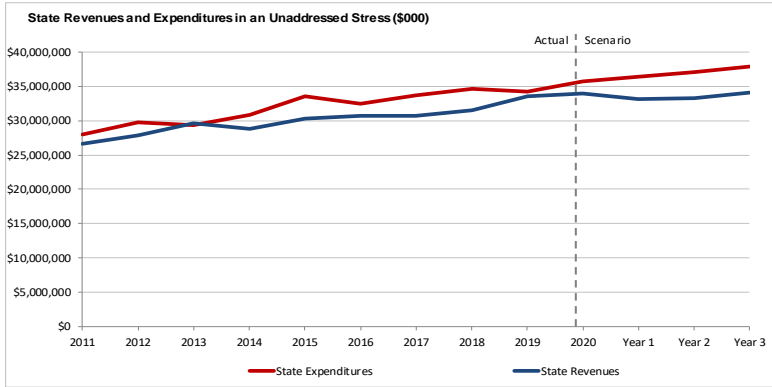
ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Ohio, State of (OH)

Scenario Analysis

Ver 36



Analyst Interpretation of Scenario Results

Ohio's superior ability to respond to downturns reflects its ample budget flexibility and availability of reserves. During the Great Recession, revenues suffered significant declines, exacerbated by ongoing tax reductions. Resulting budget gaps were addressed with both ongoing and one-time measures. These included use of the BSF, refunding debt for current year savings, unpaid employee leave, and accelerating the phase-out of tax reimbursements for schools and local governments. In response to the current pandemic-related stress on its finances, the state acted to reduce spending, relying also on increased federal aid, but not on draws from the BSF. It is Fitch's expectation that Ohio would continue to rely primarily on expense reductions to address a future downturn, but could again draw upon its now restored BSF.

Scenario Parameters:

GDP Assumption (% Change)		Year 1	Year 2	Year 3
Expenditure Assumption (% Change)		(1.0%)	0.5%	2.0%
Revenue Output (% Change)		2.0%	2.0%	2.0%
		(2.1%)	0.2%	2.4%
	Minimum Y1 Stress: -1%	Case Used: Moderate		

Revenues, Expenditures, and Net Change in Fund Balance	Actuals										Scenario Output		
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year 1	Year 2	Year 3
Expenditures													
Total Expenditures	51,255,563	51,177,175	50,876,071	53,690,264	58,064,992	58,708,554	59,869,809	60,956,137	60,966,546	64,994,756	66,294,651	67,620,544	68,972,955
% Change in Total Expenditures	3.6%	(0.2%)	(0.6%)	5.5%	8.1%	1.1%	2.0%	1.8%	0.0%	6.6%	2.0%	2.0%	2.0%
State Expenditures	27,954,118	29,781,323	29,338,970	30,769,509	33,531,021	32,426,854	33,611,309	34,661,565	34,152,614	35,659,646	36,372,839	37,100,296	37,842,302
% Change in State Expenditures	1.6%	6.5%	(1.5%)	4.9%	9.0%	(3.3%)	3.7%	3.1%	(1.5%)	4.4%	2.0%	2.0%	2.0%
Revenues													
Total Revenues	49,977,434	49,297,817	51,164,075	51,738,478	54,880,042	56,989,243	56,959,027	57,815,314	60,384,156	63,218,285	63,102,623	63,754,810	65,161,809
% Change in Total Revenues	5.7%	(1.4%)	3.8%	1.1%	6.1%	3.8%	(0.1%)	1.5%	4.4%	4.7%	(0.2%)	1.0%	2.2%
Federal Revenues	23,301,445	21,395,852	21,537,101	22,920,755	24,533,971	26,281,700	26,258,500	26,294,572	26,813,932	29,335,110	29,921,812	30,520,248	31,130,653
% Change in Federal Revenues	6.1%	(8.2%)	0.7%	6.4%	7.0%	7.1%	(0.1%)	0.1%	2.0%	9.4%	2.0%	2.0%	2.0%
State Revenues	26,675,989	27,901,965	29,626,974	28,817,723	30,346,071	30,707,543	30,700,527	31,520,742	33,570,224	33,883,175	33,180,811	33,234,562	34,031,155
% Change in State Revenues	5.3%	4.6%	6.2%	(2.7%)	5.3%	1.2%	(0.0%)	2.7%	6.5%	0.9%	(2.1%)	0.2%	2.4%
Excess of Revenues Over Expenditures	(1,278,129)	(1,879,358)	288,004	(1,951,786)	(3,184,950)	(1,719,311)	(2,910,782)	(3,140,823)	(582,390)	(1,776,471)	(3,192,028)	(3,865,734)	(3,811,146)
Total Other Financing Sources	2,326,274	2,457,660	1,010,348	2,440,585	2,284,308	2,393,066	2,643,785	3,383,641	2,299,661	2,842,139	2,712,458	2,776,337	2,802,847
Net Change in Fund Balance	1,048,145	578,302	2,761,858	488,799	(900,642)	673,755	(266,997)	242,818	1,717,271	1,065,668	(479,570)	(1,089,397)	(1,008,299)
% Total Expenditures	2.0%	1.1%	5.4%	0.9%	(1.6%)	1.1%	(0.4%)	0.4%	2.8%	1.6%	(0.7%)	(1.6%)	(1.5%)
% State Expenditures	3.7%	1.9%	9.4%	1.6%	(2.7%)	2.1%	(0.8%)	0.7%	5.0%	3.0%	(1.3%)	(2.9%)	(2.7%)
% Total Revenues	2.1%	1.2%	5.4%	0.9%	(1.6%)	1.2%	(0.5%)	0.4%	2.8%	1.7%	(0.8%)	(1.7%)	(1.5%)
% State Revenues	3.9%	2.1%	9.3%	1.7%	(3.0%)	2.2%	(0.9%)	0.8%	5.1%	3.1%	(1.4%)	(3.3%)	(3.0%)

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. For further details, please see Fitch's US Tax-Supported Rating Criteria.

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