

## State Of Ohio; Appropriations; Gas Tax; General Obligation

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# State Of Ohio; Appropriations; Gas Tax; General Obligation

Credit Profile		
US\$82.205 mil GO hwy cap imp bnds ser X due 05/01/2037		
Long Term Rating	AAA/Stable	New
Ohio GO		
Long Term Rating	AA+/Stable	Affirmed
Ohio GO		
Long Term Rating	AAA/Stable	Affirmed
Ohio GO VRDBs		
Long Term Rating	AA+/A-1+/Stable	Affirmed
<b>Columbus-Franklin Cnty Fin Auth, Ohio</b>		
State of Ohio, Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
Long Term Rating	AA-/Stable	Affirmed
<b>Ohio State Treasurer, Ohio</b>		
State of Ohio, Ohio		
Ohio St Treasurer (Ohio) APPROP		
Long Term Rating	AA/Stable	Affirmed

## Rating Action

S&P Global Ratings assigned its 'AAA' long-term rating to the State of Ohio's \$82.2 million 2022 series X general obligation (GO) highway capital improvement bonds. At the same time, S&P Global Ratings affirmed its 'AAA' rating on the state's parity debt outstanding.

In addition, S&P Global Ratings 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. The outlook on all ratings is stable.

We also affirmed our 'AA+/A-1+' dual rating on the state's GO debt outstanding, and our 'AA/A-1+' dual rating on Ohio's existing lease-appropriation debt, reflecting the short-term self-liquidity component on the state's variable-rate demand obligations (VRDOs) outstanding.

The state's highway user receipts (HURs), which the Ohio Constitution defines as any fees, excises, and license taxes relating to the registration, operation, or use of vehicles on public highways or to fuels used for propelling those vehicles, secures the series X bonds. In addition to the pledge of HURs, the bonds also have a full faith and credit pledge of Ohio, excluding net state lottery proceeds. Under our criteria, "Methodology: Rating Approach to Obligations With Multiple Revenue Streams" (published Nov. 29, 2011), we view the HURs as representing the stronger of the two

security pledges, largely due to exhibited extraordinarily strong coverage levels and well-embedded constitutional provisions that limit debt issuance and prohibit diversion of these revenues to be used for the state's general operations. In addition, the Ohio Constitution restricts HURs to highway uses.

We rate the HURs under our priority-lien tax revenue debt criteria, published Oct. 22, 2018, which factors in both the strength and stability of the pledged revenues, as well as the general credit quality of the entity where taxes are distributed and/or collected (the obligor's creditworthiness or OC). The priority-lien rating for the highway capital improvement bonds is tied to the OC for the state of Ohio.

Proceeds from the 2022 series X bonds will be used to finance highway capital improvements and to pay the cost of issuance. Following the issuance of the 2022 series X highway bonds, the state will have approximately \$866.6 million of GO highway capital improvement bonds outstanding.

### **Credit overview**

The stable outlook on the series X bonds mirrors the outlook on the State of Ohio and reflects our view that debt service coverage (DSC) will remain extraordinarily strong over the outlook horizon. We believe the broad-based pledge of statewide HURs supporting the highway capital improvement bond program and the historical stability of these revenues, in combination with credit strength provided by constitutional limitations for debt issuance and protections of pledged receipts, supports our expectation that credit fundamentals will remain consistent with the 'AAA' long-term rating.

In fiscal 2021, Ohio generated \$3.67 billion from HURs, of which, motor fuel and use taxes accounted for approximately 70% of receipts and motor vehicle registration and license fees comprised the remaining 30%. When necessary, the state has increased motor fuel and use taxes and enacted changes to motor vehicle registration and license fees, including a 10.5-cent per gallon increase for gasoline and a 19.0-cent per gallon increase for diesel fuel, effective July 1, 2019. This helped the state maintain growth in HURs during a period of reduced vehicle usage during the COVID-19 pandemic. Although the state and pledged HURs emerged resilient from the pandemic-induced recession, we continue to monitor the effects of supply chain disruptions, inflation-driven price pressures, and rising energy costs on consumer demand. We anticipate the current economic landscape will remain fluid, but the state's active management will remain a key credit consideration in addressing the effects on pledged revenue, should they materialize.

In our view, the state's constitution and bond provisions create a comprehensive framework for Ohio's highway capital improvement bonds. The Ohio Constitution (Section 5a of Article XII) prohibits the diversion of HURs to pledge as payment for debt obligations other than for payment of highway obligations, and these receipts are segregated from the state's general revenue fund, including collection and deposits into the bond service fund, without further need for legislative appropriation. In addition, the constitution limits the total principal amount of GO highway capital improvement obligations to no more than \$1.2 billion. It also prohibits annual issuance of more than \$220 million in principal (plus the principal amount of highway obligations that in any previous fiscal years could have been, but were not issued, within the \$220 million fiscal year limit). Furthermore, Ohio has covenanted that it shall maintain statutory authority to levy, collect, and apply statewide excises, taxes, and revenue that is sufficient to pay debt service when due.

Key credit considerations in our assessment of the highway capital improvement bonds include:

- Very strong statewide economic fundamentals based on our view of approximately 11.8 million residents in 2021 generating the pledged revenues;
- Stability and consistent performance of Ohio's pledged revenues, which is in line with our view that nationwide gas taxes and motor vehicle registration and license fees have historically demonstrated low volatility;
- Extraordinarily strong coverage and liquidity conditions, with maximum annual debt service (MADS) coverage of 23.5x (based on audited fiscal 2021 pledged receipts), which we view in conjunction with the state's front-loaded debt service and rapid amortization of all highway capital improvement bonds within 15 years; and
- Constitutional limitations on the amount of total debt that can be issued under the highway capital improvement bond program and provisions that separate HURs from the state's general operating funds.

Ohio's highway capital improvement bonds are 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. State-derived revenues are the sole source of security on the bonds, and the institutional framework in the U.S. is predictable with significant state autonomy and flexibility.

### **Environmental, social, and governance**

Environmental risks do not have a material influence on our credit rating analysis for Ohio. In addition, we view Ohio's governance risks as aligned with the sector due to the relative strength of the state's government framework, strong cyber-security risk management practices, and transparency of its policies, reporting, and disclosures. We consider Ohio to have social risks that are generally in line with the sector and an overall neutral influence on its credit profile. Social capital risks related to regional and local demographics vary widely, partially due to an aging prime working-age population, 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.

## **Stable Outlook**

### **Downside scenario**

Although not anticipated given the constitutional dedication of HURs for transportation purposes, a negative rating action or outlook revision on the state could also lead to a negative rating action or outlook revision on these bonds. Furthermore, downward pressure on the rating could result from materially weakened pledged revenue collections that substantially diminish debt service coverage (DSC) or alterations to bond provisions that we believe weaken established legal protections.

## Credit Opinion

### Revenue volatility: Low

Historically, HURs pledged to the bonds consist primarily of motor fuel and use taxes (approximately two-thirds of total revenues), while registration and license fees comprise about one-third of total revenues. We consider gas tax revenues to have a low historical volatility assessment based our view of relative inelasticity of demand for motor fuel. Nationwide gasoline sales have historically fluctuated less than total consumption of goods and services, even during severe economic downturns. We do not expect near-term cyclical oil price fluctuations will affect our view of the volatility of gas tax revenue in aggregate, we believe the predictability of vehicle fees, excise, and license taxes provides some additional stability than motor fuel consumption over the same period. However, should permanent technological or social trends emerge that disrupt or weaken gasoline consumption, or changing fuel economy standards cause a shift in market dynamics over the long term, we could modify our view of revenue volatility.

Effective July 1, 2019, the state raised its motor vehicle fuel by 10.5 cents per gallon to the current rate of 38.5 cents per gallon and its diesel fuel tax 10.0 cents to 47.0 cents per gallon. With this increase, we still view Ohio's motor fuel and diesel tax rates as comparable with those of most contiguous states. At the same time, the state enacted an additional annual registration fee of \$200 for plug-in electric motor vehicles and \$100 for hybrid motor vehicles, both effective Jan. 1, 2020. As secular adoption of electric vehicles and hybrid vehicles widens, we believe the state has demonstrated the ability to identify changes in its revenue composition, and the legislature could continue to enact changes to registration fees in future biennia to preserve the stability of HURs. Despite various legislative proposals to suspend motor fuel taxes or registration fees have come forth from time to time, the executive branch expressed the importance of these revenues for highway improvements and road safety.

These enacted tax and registration fee increases supported growth in pledged revenues, despite statewide mobility restrictions and a temporary decline in motor vehicle usage during the pandemic. During fiscal 2020, pledge HURs increased by \$508 million (or 16.6%) compared with the previous fiscal year. As mobility restrictions lifted and economic activity rebounded throughout fiscal 2021, Ohio reported pledged HURs increased by \$108.7 million (or 3.1%) compared with the previous fiscal year.

HURs increased by an average annual rate of 2.6% over a 24-year period between 1997 and 2021. While these pledged revenues have exhibited some declines during recessions, we believe that receipts rebounded over a relatively short recovery period. Since 2000, receipts declined just five times: by 3.7% in fiscal 2001, 3.5% in fiscal 2007, 4.7% in fiscal 2009, 1.8% in fiscal 2012, and 0.09% in fiscal 2016. The state partially attributes these declines during these years to timing delays for reporting HURs. However, these timing changes were partially reflected in higher collection growth rates in the ensuing fiscal year, including growth of 4.9% in fiscal 2008, 0.35% in fiscal 2010, 5.1% in fiscal 2013, and 1.6% in fiscal 2017.

### Coverage and liquidity: Extraordinarily strong

In our view, coverage is extraordinarily strong and has been so historically. Currently, we calculate fiscal 2021 MADS coverage at 23.5x (with MADS occurring in 2022). The state does not have any parity debt issuances planned in the near-term and the debt service schedule gradually declines between 2023 and 2037. We believe coverage levels will

likely remain similar to historical coverage exhibited over the past 20 years (averaging approximately 18x annually).

While there is no additional bonds test (ABT) for these obligations, we believe the lack of an ABT is mitigated by the state's constitutional protections of user receipts and limitations on the issuance of debt. The state's constitution limits total issuance to \$1.2 billion. It also prohibits annual issuance of more than \$220 million in principal (plus the principal amount of highway obligations that in any previous fiscal years could have been, but were not issued, within the \$220 million fiscal year limit). After the payment of debt service, excess HURs flow to specific operations permitted under state law, including administrative costs of levying these taxes, construction and maintenance of highway infrastructure, traffic enforcement, and hospitalization of indigent persons injured in motor vehicle accidents on public highways. This, in our view, limits the likelihood that the state would significantly leverage new debt under the highway capital improvement bond program below levels that we consider very strong.

While maximum maturity on the bonds cannot exceed 30 years, typically the state has amortized its bonds more rapidly. Currently, the bonds' debt service schedule retires approximately 80% of principal within 10 years and 100% of principal within 15 years.

### **Economic fundamentals: Very strong**

The U.S. Census Bureau's population estimate for Ohio is 11.8 million as of 2021, making Ohio the seventh-most populous state in the nation. More than half of the state's residents reside in the Cleveland, Cincinnati, and Columbus metropolitan statistical areas. Ohio experienced relatively weak compounded annual population growth over the past decade relatively weak, averaging only 0.19% growth annually, well below the U.S average of 0.63%. In 2021, estimated population growth was essentially flat, although we believe slow growth trends are mitigated by a large and diverse statewide consumption base overall. Over the long-term, however, outmigration and aging trends could constrain economic growth prospects for Ohio.

Despite continuing supply chain disruptions, along with higher inflation, the overall U.S. economy continues to grow because of the sharp return of consumer demand from pandemic lows. U.S. growth in fourth-quarter 2021 was strong, in our view, and the impact of the omicron variant in first-quarter 2022 was less than expected, but we anticipate that economic conditions will be additionally affected by a normalizing of monetary policy, rising and more volatile energy prices, and the ongoing Russia-Ukraine conflict. On March 16, the U.S. Federal Reserve voted to increase its benchmark federal funds rate by a quarter percentage point, the first of what we expect could be six rate hikes in 2022, with five more hikes assumed in 2023-2024. S&P Global Economics lowered its U.S. GDP growth forecast for 2022 to 3.2% from 3.9%, and to 2.1% for 2023. This follows a real GDP growth rate of 5.7% for 2021. We expect supply chain disruptions will remain the largest stumbling block for the U.S. economy, with price pressures lasting well into this year and inflation reaching 6%. Part of this is due to rising energy costs, with oil and gas prices, on average, about 30% higher in 2022 than those assumed in our baseline. Importantly, we also assume that oil and gas will continue to flow from Russia to its energy trading partners. For more information, see "Economic Outlook U.S. Q2 2022: Spring Chills", published March 29, 2022, on RatingsDirect.

IHS Markit estimates that Ohio's gross state product (GSP) returned to growth in 2021 at 4.4%, and it projects that GSP will grow by 2.9% in 2022, a pace slower than the national level. The state's per capita personal income is 92% of the national level.

### **Obligor linkage: Close**

We view the highway capital improvement bonds as linked to Ohio's creditworthiness. While we consider the constitutional dedication of HURs for transportation purposes as providing some uplift, in our view, the collection and distribution of pledged revenues by the state itself expose the revenues to a degree of operating risk. For this reason, under our priority-lien criteria, we consider the linkage between the priority-lien pledge and Ohio to be close.

The Ohio Constitution and regulations established by law allow for continuous appropriation of HURs to the highway capital improvement bond service fund pledged to the bonds. Sufficient amounts shall be set aside, before any other distributions are made, to pay debt service due each year. The distribution of these receipts is not subject to biennial appropriation by the state legislature. Management reports that HURs are never co-mingled with the state's general revenue fund (GRF), and the state collects the pledged revenues and deposits them into dedicated funds. In addition, debt service for highway capital improvement bonds is included in the state's transportation budget rather than its GRF budget.

### **Ratings linkage to Ohio**

We assess Ohio's general operations because we view overall creditworthiness as a key determinant of an obligor's ability to pay all its obligations.

Ohio has come through two years of the pandemic in a firm financial position that supports our view of stable credit quality. The stable outlook is underpinned by embedded financial discipline within the state's government framework and responsive financial controls, including formalized revenue forecasting and expenditure monitoring practices, that have supported proactive budget management and timely adjustments in response to structural budget gaps and that have sustained reserves in its budget stabilization fund (BSF) when the state has faced cyclical economic pressures and revenue declines. Within Ohio's constitutional framework, the state is effectively precluded from ending a fiscal year or biennium in a deficit position, and to meet this requirement, the state's executive branch wields considerable autonomy to implement expenditure-reduction plans for the state's agencies, boards, and commissions and to reduce general revenue fund appropriations. These structural solutions alleviated budgetary pressures during the fiscal 2020-2021 biennium, and therefore Ohio did not need to draw on its BSF balance.

Ohio continues to hold \$2.7 billion in its BSF, or approximately 7.6% of fiscal 2021 general fund expenditures, while also bolstering its liquidity position at a level that we view as very strong entering the fiscal 2022-2023 biennium. In addition, the state's statutory set-aside requirement to maintain 0.5% of previous-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.

Through March 31, 2022, Ohio's general revenue fund receipts continued to outperform budget estimates, with actual tax and non-tax receipts totaling \$2.9 billion (or approximately 11%) above the enacted biennial budget estimate. Among the state's primary tax revenue sources, personal income tax receipts are \$886 million (or 14.4%) above budget estimate, while sales and use tax receipts (auto and non-auto) tax receipts are \$343.5 million (or 4.4%) and \$47.3 million (or 3.5%) above Ohio's budget estimate.

Furthermore, we expect Ohio will demonstrate an ongoing commitment to steady funding discipline to improve funding of its pension and other postemployment benefits (OPEB) liabilities, while also adhering to its longstanding 5% constitutional debt service limit, both of which support a predictable fixed-cost profile and support to our view of the

state's long-term credit stability. We consider the state's debt levels to be moderate, with rapid amortization and a conservatively managed capital and debt program. Ohio has also implemented significant pension reform changes in recent years and made steady progress in funding OPEB.

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 full analysis, published Feb. 4, 2022.

## 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 May 6, 2022)		
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Gas Tax		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Ohio GO		
<i>Long Term Rating</i>	AAA/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 (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
Ohio (Juv Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed



**Ratings Detail (As Of May 6, 2022) (cont.)**

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
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 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
<b>Columbus-Franklin Cnty Fin Auth, Ohio</b>		
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

**Ratings Detail (As Of May 6, 2022) (cont.)**

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 Adim 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) (Administrative Knowledge Sys) 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 (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

**Ohio Pub Facs Comm, Ohio**

State of Ohio, Ohio

Ohio Pub Facs Comm (Ohio)

*Long Term Rating* AA+/Stable Affirmed

Ohio Pub Facs Comm (Ohio)

Ratings Detail (As Of May 6, 2022) (cont.)		
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		
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		
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 (Administration Building Fund Projs)		
Long Term Rating	AA/Stable	Affirmed
Ohio State Treasurer (State of Ohio) cap facs lse-approp bnds (Ohio) (Mental Health Facilities Improvement Fund Projs)		
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)		
Long Term Rating	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		
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 rfdg bnds (State of Ohio) (Administrative Bldg Fd Projs) ser 2022A due		

**Ratings Detail (As Of May 6, 2022) (cont.)**

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/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) Gas Tax		
<i>Long Term Rating</i>	AAA/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
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		

**Ratings Detail (As Of May 6, 2022) (cont.)**

<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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