

RatingsDirect®

Summary:

Ohio; Appropriations; General Obligation

Primary Credit Analyst:

Thomas J Zemetis, New York + 1 (212) 438 1172; thomas.zemetis@spglobal.com

Secondary Contact:

Jillian Legnos, Hartford (1) 617-530-8243; jillian.legnos@spglobal.com

Table Of Contents

Rating Action

Credit overview

Stable Two-Year Outlook

Very Strong Self-liquidity Can Withstand Temporary Shocks, but the Effects of COVID-19 Create New Demands

Summary:

Ohio; Appropriations; General Obligation

Credit Profile

US\$98.9 mil cap facs lse approp bnds (Tax-Exempt) (Admin Bldg Fd Proj) ser 2020B due 04/01/2040		
<i>Long Term Rating</i>	AA/Stable	New
US\$56.705 mil cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020D due 10/01/2036		
<i>Long Term Rating</i>	AA/Stable	New
US\$7.165 mil cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020C due 04/01/2023		
<i>Long Term Rating</i>	AA/Stable	New
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio State Treasurer, Ohio		
State of Ohio, Ohio		
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to Ohio's approximately \$162.8 million series 2020 capital facilities lease-appropriation bonds (administrative building fund projects), issued by the State Treasurer of Ohio, consisting of:

- \$98.9 million series 2020B capital facilities lease-appropriation bonds (tax-exempt)
- \$7.165 million series 2020C capital facilities lease-appropriation bonds (federally taxable);
- \$56.705 million series 2020D capital facilities lease-appropriation refunding bonds (federally taxable)

At the same time, we affirmed our 'AA+' long-term rating on the state's general obligation (GO) debt outstanding, its 'AA' long-term rating on Ohio's lease-appropriation debt outstanding, and its 'AA-' rating on the state's tax credit bonds, issued by Columbus-Franklin County Finance Authority.

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

The outlook on all long-term ratings is stable.

Securities and use of proceeds

Lease-rental payments and other pledged receipts (subject to biennial appropriation) received by the Ohio Public Facilities Commission (OPFC) from the Department of Administrative Services (DAS), in accordance with a master trust indenture and a supplemental lease agreement between DAS (the lessee) and OPFC (the lessor), secure the series

2020B, series 2020C, and series 2020D bonds. We rate these obligations one notch lower than Ohio's general creditworthiness, as reflected in the state GO rating (AA+/Stable).

The state will use proceeds from the series 2020B and 2020C bonds to finance the cost of various administrative building projects that will be leased to the DAS, and to pay incidental costs relating to the issuance of the bonds. In addition, the state will use proceeds from the series 2020D bonds to advance refund bonds previously issued to pay costs of capital facilities that are leased to the DAS.

Credit overview

Capital facilities lease-appropriation debt

The one-notch differential for the state's capital facilities lease-appropriation debt reflects appropriation risk associated with annual debt service payments. We view these bonds as having a strong relationship to the obligor. Ohio pledges to biennially appropriate sufficient funds to the DAS from its operating revenues to make lease-rental payments, and it has a long track record of appropriating for similar obligations. In our opinion, there is no unusual political, timing, or administrative risk related to the debt payment.

The 'AA' long-term rating on the capital lease-appropriation bonds reflects our view of:

- The strong contractual provisions of the master lease structure securing the lease appropriation bonds, including an absolute and unconditional payment provision once funds are appropriated;
- The state's longstanding and demonstrated commitment, within both the administrative and legislative branches, to allocate sufficient funds biennially to support appropriation-backed obligations; and
- The importance of appropriation debt to Ohio's overall capital bonding structure.

Strong budgetary management and recent reserve deposits cushion Ohio from near-term economic and financial effects of COVID-19

Ohio entered the fiscal 2020-2021 biennium well positioned financially, having demonstrated sound budget management during a strong period of economic growth over the last biennium and setting aside surpluses in its budget stabilization fund (BSF) to achieve the highest rainy days savings in state history at the end of the fiscal 2018-2019 biennium. Through much of the first three quarters of the current fiscal year, the state continued to experience slowing, but sustained economic growth, and a combination of expenditure savings (0.9% below estimate) and revenue growth (1.7% above estimate) have Ohio currently outperforming its budget plan, indicating that the state has built some financial capacity to alleviate near-term budget pressures.

In our view, however, the global spread of COVID-19 is an evolving public health and social risk to state credit quality that has the potential to strain the Ohio's economy and financial resources in order to protect public health and safety of its residents. However, we believe Ohio's demonstrated proactive fiscal management and its buildup of strong reserves and very strong internal liquidity underpin the stable outlook, which place it in a firm financial position to address COVID-19 related social risks relative to other states. Concerted efforts at the state and national level to prevent further spread of the pandemic are ongoing, leading to the closure of large segments of the state's economy since mid-March. S&P Global Economics now forecast that the resulting economic consequences will be substantial

globally, and that the baseline recession will likely be on par with economic losses experienced during the Great Recession. We estimate U.S. real GDP will contract 1.3% this year and 12.7% in the second quarter (See "It's Game Over for the Record U.S. Run; The Timing of a Restart Remains Uncertain," published on March 27 on Ratings Direct). In addition, Ohio's policy response includes orders to temporarily close all public schools, restrict non-essential business operations, and limit public gatherings to contain the spread of the virus.

Due to the swift onset of an economic recession and resulting fiscal headwinds across the sector, S&P Global Ratings revised its U.S. public finance sector outlooks as an indication that credit trends, while not immediate, will generate more negative than positive rating actions for the remainder of 2020. For more information, see "All U.S. Public Finance Sector Outlooks Are Now Negative," published April 1, 2020 on RatingsDirect.

While the uncertainty of public health, social, and economic risks that lie ahead for Ohio will likely depend on the depth and duration of the COVID-19 pandemic, the state's historically strong government framework and disciplined budgetary management become increasingly important to manage liquidity and mitigate the demand shocks to its economic and its budget. Should the state endure a period of a nearly complete economic shutdown, its successful recovery will depend largely on the present policy responses both at national and state levels to help minimize the damage to the state's longer-term economic stability. In addition, the state's current BSF balance of nearly \$2.7 billion and Treasurer's liquidity fund position of nearly \$6.7 billion, will in our view, afford it a degree of flexibility to manage challenges as they arise. Based on its constitutional framework, the state is effectively precluded from ending a biennium in a deficit position. At present, Ohio has identified current budget capacity to respond, including implemented reductions to non-essential expenditures, and, the state has implemented immediate freezes on hiring for most positions, pay increases and promotions for exempt and non-exempt staff, and new contract services except those necessary for emergency services. In addition, state agencies have been directed to cut unnecessary spending up to 20% for the remainder of fiscal year 2020 and for fiscal year 2021. In our view, these responsive budgetary measures are likely to blunt the initial impact of potential revenue shortfalls and allow the state to shift resources to meet new expenditure demands, while is likely to alleviate the impact to its reserve balances and short-term liquidity.

The U.S. government's recent passage of Coronavirus Aid, Relief, and Economic Security (CARES) Act appropriates \$150 billion across all states and local governments, of which Ohio will receive approximately \$4.53 billion in CARES Act extraordinary federal funding to offset direct costs related to the COVID-19 pandemic and alleviate future liquidity pressures. However, the timing and requirements for receipt of these federal funds is uncertain.

The outlook further reflects our expectation that employer contributions to the state's pension plans will continue to meet or exceed actuarially determined levels. In our opinion, Ohio's active management of the retirement system and meaningful postretirement-liability reform efforts over the past decade, coupled with a long-standing constitutional debt limit that positions the state well to manage its fixed-cost profile relative to other states, lending to our view of Ohio's long-term credit stability. Over the medium- to long-term, however, we will continue to watch for latent credit stressors for the state, including the impact of market volatility on liquidity in the state's temporary investment and pension funds.

The 'AA+' GO rating reflects what we view as Ohio's:

- Long track record of proactive financial and budget management, including the state's implementation of frequent

and timely budget adjustments over time to mitigate lower revenue conditions;

- Commitment to funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through the current and future economic cycles;
- Improved revenue and budget performance and the restoration of the budget stabilization fund (BSF), which was increased to a statutory target of 8.5% of revenue as part of the enacted 2016-2017 budget;
- Vast, broad, and diverse economy that had benefitted from steady expansion following weak performance during the past two recessions, although there is some concentration in manufacturing relative to the U.S., which anchors the employment base and is sensitive to exogenous demand shocks;
- 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 outstanding VRDO and interest rate swaps; and
- Significant pension reform changes and steady progress in funding other postemployment benefits (OPEB), although we continue to monitor the state's funding policy to assess the sustainability of this progress trend under more subdued investment return conditions.

Environmental, social, and governance factors

We consider Ohio to have elevated social risks given population demographic pressures of the state's aging prime working-age population and low population replacement rates statewide. We believe these long-term social risks could hamper statewide economic growth forecasts and the demographic shift could meaningfully alter revenue and spending demands that weigh on the state's financial position. However, we believe Ohio historically strong management policy framework and economic will help manage this risk. At the same time, we view the state's environmental and governance risks as being in line with the sector and Ohio has historically maintained a strong management and policy framework to respond to developing risks.

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 the full analysis published Feb. 04, 2020.

Stable Two-Year Outlook

While our outlook horizon is typically two years, given the fluid nature of developments relating to the direct and indirect financial and economic challenges of COVID-19 pandemic over the near-term, we will continue to actively assess the implications to Ohio's credit fundamentals and debt obligations over the outlook period.

Upside scenario

If the state is able to preserve financial stability throughout the economic recession, including maintaining strong reserve balances and very strong liquidity at least at current levels while addressing near-term financial challenges, in

conjunction with exhibiting resiliency and strong growth of its economic metrics relative to peers as conditions recover, we may consider a higher rating or outlook change.

Downside scenario

Although unlikely based on recent operating trends and a strong framework for making fiscal policy decisions, sustained structural budget misalignment and a sharp decline in Ohio's reserve or liquidity position could pressure the rating. The state's concentration in the manufacturing sector could intensify this downside risk due to this exogenous economic shock or international trade conditions that materially weaken the state's core economic metrics. We recognize that state governments across the nation will face unprecedented public health and economic challenges in the near term to contain the community spread of COVID-19. The duration and severity of recent events affecting the state's fiscal profile may result in faster deterioration of its credit quality as economic conditions change.

Very Strong Self-liquidity Can Withstand Temporary Shocks, but the Effects of COVID-19 Create New Demands

Ohio currently has \$352.55 million of variable-rate debt, representing approximately 2.9% of total debt. In addition, the state has five floating-to-fixed-rate swaps outstanding with a notional amount of \$242.93 million associated with variable-rate debt outstanding. For all its swap agreements, the state has established minimum uncollateralized counterparty rating thresholds of 'AA-'. Liquidity on all of Ohio's variable-rate debt is provided by the state.

The short-term rating on existing VRDOs reflects S&P Global Ratings view of both ample liquidity and sufficient assets in the Ohio State Treasurer's self-liquidity fund, provided through the investment portfolio of the state treasury. In our view, Ohio's liquidation procedures indicate a strong likelihood to guarantee full and timely purchase price of the bonds tendered when due, as the portfolio's duration is maintained at less than one year and is typically managed to a weighted-average maturity of 90 days or less. With at least 25 days' written notice to bondholders prior to the purchase date, outstanding VRDOs are subject to mandatory tender upon conversion from the current weekly interest rate period to another period, or upon the provision of a substitute liquidity facility. In the event of a failed remarketing of the bonds, the maximum interest rate cannot exceed the lower of 9% or the maximum interest rate permitted by Ohio law.

In our view, the risk of higher interest costs under the maximum interest rate is mitigated by the relatively small amount of variable-rate debt compared with both Ohio's overall debt profile and the state's sufficient liquidity to absorb higher interest rate costs on the bonds for the duration of the interest rate period. Supported by favorable market conditions and cash management in 2019, the treasurer's self-liquidity fund entered fiscal 2020 with a very strong liquidity position overall. However, we are monitoring the recent impact of global market volatility due the COVID-19 pandemic on the state's financial resources, and any potential near-term strain on the fund's liquidity backing its VRDOs and interest rate swaps. In our view, the state maintains very strong liquidity and management to mitigate current risks, but we will continue to watch for latent credit stressors on its short-term investment funds.

As of Feb. 29, 2020, the state held nearly \$6.7 billion of cash and high quality, short-term, fixed-income securities ('A' or better long-term ratings, and 'A-1/P-1' short-term ratings), primarily consisting of U.S. treasury and agency securities, high-grade U.S. corporate notes and commercial paper, and money market funds rated 'AA' or better. These

assets, in our opinion, provide ample coverage for the \$352.55 million in VRDOs and \$300 million of the liquidity to be available for notes sponsored by the Ohio Market Access Program. During a period of municipal market volatility in March 2020, the state's treasury recently began purchasing up to \$900 million of eligible VRDOs from Ohio health care systems under a newly established Variable Rate Demand Obligation Stabilization Program to alleviate a recent spike in debt service costs. Through the end of March 2020, the treasury purchased approximately \$150 million of eligible VRDOs, which will be held in the treasurer's liquidity fund. As market conditions have calmed slightly over the past week, the treasury expects additional VRDO purchases to be minimal and it may exercise the put features on its holdings in the coming weeks to enhance stability should conditions remain stable. S&P Global Ratings Fund Ratings And Evaluations Group regularly monitors the credit quality, liquidity, and sufficiency of the treasurer-pledged assets.

Ratings Detail (As Of April 3, 2020)		
Ohio cultural & sports APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio (Administrative Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Administrative Bldg Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Cultural & Sports Facs Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juvenile Correctional Building Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juv Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Health Facs Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of April 3, 2020) (cont.)

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) ser 2020A due 02/01/2030		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Administrative Building Fund Projects) ser 2020A due 02/01/2032		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Adult Correctional Building Fund Projects) ser 2020A due 10/01/2024		
<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
Columbus-Franklin Cnty Fin Auth, Ohio		
State of Ohio, Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Ohio Bldg Auth, Ohio		
State of Ohio, Ohio		
Ohio Bldg Auth (Ohio) admin bldg APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) adult correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) highway safety APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) juvenile correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Admin Bldg Fd Proj) APPROP (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) APPROP (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Dept of Admin Svc, Ohio		
State of Ohio, Ohio		
Ohio Dept of Adim Svcs (Ohio) (Multi-Agy Radio Comm) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of April 3, 2020) (cont.)

Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Administrative Knowledge Sys) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Bureau of Criminal Investigation Records) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (Enterprise Data Center Solutions) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) (State Taxation Accounting) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Enterprise Data Ctr Solutions)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (State of Ohio) (Voting Sys Acquisition) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ohio Pub Facs Comm, Ohio

State of Ohio, Ohio

Ohio Pub Facs Comm (Ohio)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio)

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio Pub Facs Comm (Ohio) GO VRDBs

<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
-------------------------	-----------------	----------

Ohio Pub Facs Comm (Ohio) GO

<i>Long Term Rating</i>	AA+/Stable	Affirmed
-------------------------	------------	----------

Ohio State Treasurer, Ohio

State of Ohio, Ohio

Ratings Detail (As Of April 3, 2020) (cont.)		
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) (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		
<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

Ratings Detail (As Of April 3, 2020) (cont.)

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 for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

Copyright © 2020 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.