



THREE NEW ISSUES

Ratings (See RATINGS)

Fitch	AA
Moody's	Aa2
S & P	AA

In the opinion of Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Mental Health Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Series 2020 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio. Interest on the Mental Health Bonds may be subject to certain federal taxes imposed only on certain corporations. INTEREST ON THE TAXABLE BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES. See "TAX MATTERS FOR TAX-EXEMPT BONDS" and "TAX MATTERS FOR TAXABLE BONDS" herein.

OFFICIAL STATEMENT
\$178,515,000
STATE OF OHIO
(TREASURER OF STATE)
CAPITAL FACILITIES LEASE-APPROPRIATION BONDS
consisting of

\$50,000,000
State of Ohio
(Treasurer of State)
Capital Facilities Lease-Appropriation Bonds,
Series 2020A
(Mental Health Facilities Improvement Fund Projects)
(Tax-Exempt)

\$71,460,000
State of Ohio
(Treasurer of State)
Capital Facilities Lease-Appropriation
Refunding Bonds, Series 2020A
(Administrative Building Fund Projects)
(Federally Taxable)

\$57,055,000
State of Ohio
(Treasurer of State)
Capital Facilities Lease-Appropriation
Refunding Bonds, Series 2020A
(Adult Correctional Building Fund Projects)
(Federally Taxable)

Dated: Date of Initial Delivery

Due: As shown on inside cover

The Series 2020 Bonds: The \$50,000,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2020A (Mental Health Facilities Improvement Fund Projects) (Tax-Exempt) (the "Mental Health Bonds") will be issued for the purpose of paying Costs of Capital Facilities to be leased to the Department of Mental Health and Addiction Services and the Department of Developmental Disabilities of the State (each a "Mental Health Department" and together the "Mental Health Departments"). The \$71,460,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Administrative Building Fund Projects) (Federally Taxable) (the "Administrative Bonds") will be issued for the purpose of advance refunding bonds previously issued for the purposes of paying Costs of Capital Facilities leased to the Department of Administrative Services of the State (the "DAS"). The \$57,055,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Adult Correctional Building Fund Projects) (Federally Taxable) (the "Adult Correctional Bonds" and together with the Administrative Bonds, the "Taxable Bonds") will be issued for the purpose of advance refunding bonds previously issued for the purposes of paying Costs of Capital Facilities leased to the Department of Rehabilitation and Correction of the State (the "DRC"). The Mental Health Bonds and the Taxable Bonds are collectively referred to herein as the "Series 2020 Bonds." (See **THE SERIES 2020 BONDS**)

Security and Sources of Payment: The Series 2020 Bonds are special obligations of the State, issued by the State Treasurer of Ohio (the "Treasurer"), and are payable solely from applicable Pledged Receipts, principally rental payments under separate leases between the Ohio Public Facilities Commission (the "OPFC") and each of the Mental Health Departments, the DAS and the DRC, and separate supplemental leases thereto relating to the respective series of the Series 2020 Bonds. The obligations of the Mental Health Departments, the DAS and the DRC to make their respective rental payments are subject to and dependent upon separate biennial appropriations being made for such purposes by the General Assembly. The failure of the General Assembly to so appropriate moneys to the Mental Health Departments, the DAS or the DRC, respectively, will result in termination of the respective Lease. The Series 2020 Bonds do not represent or constitute a debt of the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC or the State of Ohio or any political subdivision thereof, or a pledge of the faith and credit of the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC or the State of Ohio or any political subdivision thereof. *The Holders and Beneficial Owners of the Series 2020 Bonds shall have no right to have excises or taxes levied by the General Assembly for the payment of Bond Service Charges on the Series 2020 Bonds.* (See **THE BONDS GENERALLY – Security**)

Payment: Principal and interest will be payable to the Registered Owner (initially, The Depository Trust Company or its nominee ("DTC")), the principal on presentation and surrender to the applicable Trustee, and interest transmitted on each Interest Payment Date. The Interest Payment Dates for the Mental Health Bonds are February 1 and August 1, beginning August 1, 2020. The Interest Payment Dates for the Administrative Bonds and the Adult Correctional Bonds are April 1 and October 1, beginning October 1, 2020. (See **THE SERIES 2020 BONDS**)

Prior Redemption: The Mental Health Bonds are not subject to redemption prior to maturity. The Series Taxable Bonds are subject to redemption prior to maturity as provided herein. (See **THE SERIES 2020 BONDS – Prior Redemption**)

Form and Denomination; Book-Entry: The Series 2020 Bonds will be initially issued only as fully registered bonds under a book-entry only method in denominations of \$5,000 or any multiple of \$5,000 in excess thereof. DTC, New York, New York, is the Securities Depository. There will be no distribution of bond certificates to others. (See **APPENDIX C – BOOK-ENTRY SYSTEM; DTC**)

This Cover includes certain information for quick reference only. It is not a summary of the bond issues. Investors should read the entire Official Statement to obtain information as a basis for making informed investment judgments. Capitalized terms used on this Cover and elsewhere herein and not otherwise defined have the meanings given to them in **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**.

The Series 2020 Bonds are offered when, as and if issued by the Treasurer and accepted by the Underwriters, subject to the opinion on certain legal matters relating to their issuance by Roetzel & Andress, A Legal Professional Association, Bond Counsel, and certain other conditions. Certain legal matters will be passed upon for the Underwriters by their counsel Taft Stettinius & Hollister LLP. Certain legal matters will be passed upon for the Treasurer by his counsel, the Attorney General of Ohio, Dave Yost, and Dinsmore & Shohl LLP, which is serving as Issuer and Disclosure Counsel to the Treasurer. The Series 2020 Bonds are expected to be available in definitive form for delivery through DTC on or about March 10, 2020.

MORGAN STANLEY

ESTRADA HINOJOSA
HILLTOPSECURITIES

FIFTH THIRD SECURITIES, INC.
UBS

The date of this Official Statement is February 19, 2020, and the information speaks only as of that date.

MaturitySchedulesfor the Series 2020 Bonds

\$50,000,000
State of Ohio
(Treasurer of State)
Capital Facilities Lease-Appropriation Bonds, Series 2020A
(Mental Health Facilities Improvement Fund Projects)
(Tax-Exempt)

<u>February 1</u> <u>Maturity</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP*</u>	<u>February 1</u> <u>Maturity</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2021	\$4,215,000	5.000%	0.880%	67759HLL6	2026	\$5,045,000	5.000%	0.990%	67759HLR3
2022	4,150,000	5.000	0.910	67759HLM4	2027	5,300,000	5.000	1.050	67759HLS1
2023	4,360,000	5.000	0.930	67759HLN2	2028	5,565,000	5.000	1.140	67759HLT9
2024	4,580,000	5.000	0.950	67759HLP7	2029	5,845,000	5.000	1.220	67759HLU6
2025	4,805,000	5.000	0.970	67759HLQ5	2030	6,135,000	5.000	1.300	67759HLV4

\$71,460,000
State of Ohio
(Treasurer of State)
Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A
(Administrative Building Fund Projects)
(Federally Taxable)

<u>October 1</u> <u>Maturity</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP*</u>	<u>October 1</u> <u>Maturity</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2020	\$1,670,000	1.562%	1.562%	67759HLB8	2029	\$635,000	2.211%	2.211%	67759HLG7
2021	19,530,000	1.562	1.562	67759HLC6	2030	3,465,000	2.241	2.241	67759HLH5
2022	17,980,000	1.592	1.592	67759HLD4	2031	3,540,000	2.291	2.291	67759HLJ1
2023	10,420,000	1.610	1.610	67759HLE2	2032	3,625,000	2.341	2.341	67759HLK8
2024	10,595,000	1.678	1.678	67759HLF9					

\$57,055,000
State of Ohio
(Treasurer of State)
Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A
(Adult Correctional Building Fund Projects)
(Federally Taxable)

<u>October 1</u> <u>Maturity</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP*</u>	<u>October 1</u> <u>Maturity</u>	<u>Principal</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP*</u>
2020	\$1,255,000	1.562%	1.562%	677524DT4	2025	\$235,000	1.848%	1.848%	677524DY3
2021	10,220,000	1.562	1.562	677524DU1	2031	3,010,000	2.291	2.291	677524DZ0
2022	11,845,000	1.592	1.592	677524DV9	2032	3,075,000	2.341	2.341	677524EA4
2023	12,035,000	1.610	1.610	677524DW7	2033	3,155,000	2.391	2.391	677524EB2
2024	12,225,000	1.678	1.678	677524DX5					

* See inside regarding copyright.

REGARDING THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2020 Bonds of the State of Ohio (the "State") identified on the Cover. No person has been authorized by the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC, the State or the Underwriters to give any information or to make any representation, other than that contained in this Official Statement, and if given or made, such other information or representation must not be relied upon as having been given or authorized by the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC, the State or the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall be no sale of the Series 2020 Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

Upon issuance, the Series 2020 Bonds will not be registered by the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC or the State under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except the Treasurer, the Mental Health Departments, the DAS, the DRC and the Ohio Office of Budget and Management, will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2020 Bonds for sale. In making an investment decision, investors must rely on their own examination of the terms of the offering, including the merits and risks involved.

The information and expressions of opinion in this Official Statement are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder, under any circumstances, shall create any implication that there has been no change in the affairs of the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC or the State since its date.

The information approved and provided by the State in this Official Statement is the information relating to the particular subjects provided by the State or State agencies for the purpose of this Official Statement. Reliance for the purpose should not be placed on any other information publicly provided, in any format including electronic, by any State agency for other purposes, including general information provided to the public or to portions of the public.

This Official Statement, including its Appendices and Exhibits, contains statements that the State or the Treasurer believes may be "forward-looking statements." Words such as "plan," "estimate," "project," "budget," "anticipate," "expect," "intend," "believe" and similar terms are intended to identify forward-looking statements. The achievement of results or other expectations expressed or implied by such forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, may be beyond the control of the State or the Treasurer and could cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. The State and the Treasurer undertake no obligation, and do not plan, to issue any updates or revisions to any of the forward-looking statements in this Official Statement.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

In connection with this offering, the Underwriters may over allot or effect transactions that stabilize or maintain the market price of the Series 2020 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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SUMMARY STATEMENT

The following summary statement supplements certain of the information on the Cover and summarizes selected other information in this Official Statement relating to the Series 2020 Bonds. It is not intended as a substitute for the more detailed discussions in this Official Statement to which reference should be made.

ISSUER. The State of Ohio, by the State Treasurer of Ohio.

AUTHORIZATION. The Series 2020 Bonds are issued pursuant to Section 2i of Article VIII of the Constitution of the State, Chapter 154 of the Revised Code, the respective General Bond Orders, each respective Trust Agreement, each Lease and each Series Order, providing for the issuance and sale of the Series 2020 Bonds.

SECURITY AND SOURCES OF PAYMENT. The Series 2020 Bonds are special obligations of the State, issued by the Treasurer, payable solely from the respective Pledged Receipts. Holders and Beneficial Owners have no right to have excises or taxes levied by the General Assembly for payment of the Series 2020 Bonds. The Series 2020 Bonds (and any other Obligations issued) are secured by each respective Trust Agreement. Principal, interest and any premium on the Series 2020 Bonds are payable from and secured by a pledge of payments received in the applicable Bond Service Fund for each series of the Series 2020 Bonds from rentals and other revenues and receipts under the applicable Lease. There are no receipts from any Projects pledged to pay Bond Service Charges on the Series 2020 Bonds. The Projects are not mortgaged to pay, and otherwise are not security for, the Series 2020 Bonds. The Series 2020 Bonds are not parity bonds across programs and therefore, there is no pledge of revenues or receipts received by or on behalf of any state agency to Bond Service Charges on Obligations other than those issued to finance or refinance Capital Facilities which are in whole or in part useful to, constructed by, or financed by the state agency that receives the revenues or receipts so pledged. No series of the Series 2020 Bonds issued pursuant to one of the Trust Agreements is secured by a pledge of Pledged Receipts securing another series of the Series 2020 Bonds issued pursuant to another Trust Agreement. For example, the pledge of Pledged Receipts with respect to Bond Service Charges on the Mental Health Bonds is not pledged for the repayment of the Administrative Bonds.

All moneys received by the Treasurer under the respective Leases, excepting the portion of those moneys to be credited to the Administrative Service Funds, shall be deposited to the Bond Service Fund for those respective Series 2020 Bonds and allocated to the Bond Service Account and Special Funds and Accounts as provided by each respective Lease. The obligation of each of the Mental Health Departments, the DAS and the DRC to make rental payments under its respective Lease is subject to and dependent upon separate biennial appropriations being made by the General Assembly for such purposes. Those appropriations may not be made for a period longer than the fiscal biennium, which initially ends June 30, 2021 but which thereafter is a two-year period ending on June 30 of each odd-numbered year. The failure of the General Assembly to appropriate moneys to any of the Mental Health Departments, the DAS or the DRC will result in termination of the respective Lease for which the appropriation was not made. The Series 2020 Bonds do not represent or constitute a debt of the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC or the State or of any political subdivision thereof, or a pledge of the faith and credit of the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC or the State or of any political subdivision thereof.

Certain financial and other information concerning the State is contained in **APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO**, which is attached hereto and should be reviewed carefully because rental payments under the Leases are paid with moneys appropriated from the State General Revenue Fund. (See **APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO – STATE DEBT – General** and **APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO – FISCAL MATTERS – Recent Receipts and Disbursements**)

PURPOSE OF BONDS. The Series 2020 Bonds are being issued for the purpose of (i) paying Costs of Capital Facilities to be leased to the Mental Health Departments, (ii) advance refunding bonds previously issued to pay Costs of Capital Facilities that are leased to the DAS, and (iii) advance refunding bonds previously issued to pay Costs of Capital Facilities that are leased to the DRC, and (iv) paying costs incidental to the issuance and sale of the Series 2020 Bonds.

PRIOR REDEMPTION. The Mental Health Bonds are not subject to optional redemption prior to maturity. The Taxable Bonds are subject to redemption prior to maturity in whole or in part, on any date, at the sole option of the Treasurer, at the Make-Whole Redemption Price, plus accrued interest to the date fixed for redemption. (See **THE SERIES 2020 BONDS – Prior Redemption**)

FORM AND MANNER OF MAKING PAYMENTS. The Series 2020 Bonds will be originally issued only as fully registered bonds, one for each respective maturity bearing the same interest rate, under a book-entry only method, and registered initially in the name of The Depository Trust Company, New York, New York, or its nominee ("DTC"). The Series 2020 Bonds

will be initially issued in denominations of \$5,000 or any multiple of \$5,000 in excess thereof. There will be no distribution of Series 2020 Bonds to the ultimate purchasers. The Series 2020 Bonds in book-entry form will not be transferable or exchangeable, except for transfer to another nominee of DTC or as otherwise described in this Official Statement. (See **APPENDIX C – BOOK-ENTRY SYSTEM; DTC**)

Principal and interest will be payable to the Holder (initially, DTC or its nominee). Principal will be payable on presentation and surrender to the applicable Trustee. Interest will be transmitted by the applicable Trustee on each Interest Payment Date to the Holder as of the 15th day of the month preceding the Interest Payment Date (the "Regular Record Date"). The Interest Payment Dates for the Mental Health Bonds are February 1 and August 1, beginning August 1, 2020. The Interest Payment Dates for the Administrative Bonds and the Adult Correctional Bonds are April 1 and October 1, beginning October 1, 2020. (See **THE SERIES 2020 BONDS**)

TAX MATTERS. In the opinion of Bond Counsel, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Mental Health Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Series 2020 Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio. Interest on the Mental Health Bonds may be subject to certain federal taxes imposed only on certain corporations. **INTEREST ON THE TAXABLE BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.**

For a more complete discussion of the tax aspects of the Series 2020 Bonds, see **TAX MATTERS FOR TAX-EXEMPT BONDS** and **TAX MATTERS FOR TAXABLE BONDS** herein.

TRUSTEES AND BOND REGISTRARS. The Huntington National Bank is the Trustee and the Bond Registrar for the Mental Health Bonds and the Administrative Bonds. The Bank of New York Mellon Trust Company, N.A. is the Trustee and the Bond Registrar for the Adult Correctional Bonds.

BOND COUNSEL. Roetzel & Andress, A Legal Professional Association.

ISSUER AND DISCLOSURE COUNSEL. Dinsmore & Shohl LLP.

MUNICIPAL ADVISOR. Acacia Financial Group, Inc.

UNDERWRITERS. Morgan Stanley & Co. LLC, Estrada Hinojosa & Company, Inc., Fifth Third Securities, Inc., Hilltop Securities Inc. and UBS Financial Services Inc. (collectively, the "Underwriters"). The Mental Health Bonds have been purchased by the Underwriters at a purchase price of \$60,508,589.72. The Administrative Bonds have been purchased by the Underwriters at a purchase price of \$71,180,080.93. The Adult Correctional Bonds have been purchased by the Underwriters at a purchase price of \$56,826,295.68. (See **UNDERWRITING**)

Questions regarding this Official Statement or the Series 2020 Bonds should be directed to the Director of the Office of Debt Management, State of Ohio, Treasurer of State, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215-3414, telephone (614) 466-7752. For additional information concerning the Treasurer and the Treasurer's bond programs, visit www.ohiotreasurerbonds.com. The information contained on that website is not incorporated as part of this Official Statement.

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GENERAL INTRODUCTORY STATEMENT

This Official Statement has been prepared by the State Treasurer of Ohio (the "Treasurer") to provide certain information in connection with the original issuance and sale of the \$50,000,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2020A (Mental Health Facilities Improvement Fund Projects) (Tax-Exempt) (the "Mental Health Bonds"), the \$71,460,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Administrative Building Fund Projects) (Federally Taxable) (the "Administrative Bonds") and the \$57,055,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Adult Correctional Building Fund Projects) (Federally Taxable) (the "Adult Correctional Bonds" and together with the Administrative Bonds, the "Taxable Bonds"). The Mental Health Bonds and the Taxable Bonds are collectively referred to herein as the "Series 2020 Bonds." The Series 2020 Bonds are being issued pursuant to Section 2i of Article VIII of the Ohio Constitution under powers granted to the Treasurer by Chapter 154 of the Revised Code as the issuing authority in all matters relating to the issuance of special obligation bonds for the financing of Capital Facilities, as that term is defined in Sections 154.01 and 154.24 of the Revised Code, for Mental Health, Developmental Disabilities and Drug Addiction Purposes and for housing branches and agencies of state government.

Capitalized terms not otherwise defined in the text of this Official Statement shall have the meanings given to them in **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES.**

Mental Health Bonds

The Mental Health Bonds are issued pursuant to a Trust Agreement dated as of May 1, 2012 (the "Mental Health Original Trust Agreement") and the Series 2020A Supplemental Trust Agreement thereto dated as of March 1, 2020 (the "Mental Health Supplemental Trust Agreement"), each between the State, acting by and through the Treasurer, and The Huntington National Bank, as Trustee (the "Mental Health Trustee"). The Mental Health Original Trust Agreement, as amended and supplemented, including as supplemented by the Mental Health Supplemental Trust Agreement, is referred to as the "Mental Health Trust Agreement." The Mental Health Bonds are authorized by the General Bond Order issued by the Treasurer on May 3, 2012 (the "Mental Health General Bond Order") and Series Order No. 1-20 issued by the Treasurer on February 19, 2020 (the "Mental Health Series 2020A Order").

Proceeds from the sale of the Mental Health Bonds will be used for the purpose of (i) paying Costs of Capital Facilities to be leased to the Department of Mental Health and Addiction Services and the Department of Developmental Disabilities of the State of Ohio (each a "Mental Health Department" and together the "Mental Health Departments") by the Ohio Public Facilities Commission (the "OPFC"), and (ii) paying costs incidental to the issuance and sale of the Mental Health Bonds. (See **THE SERIES 2020 BONDS - Sources and Uses of Bond Proceeds**)

The OPFC will lease the Capital Facilities financed with Mental Health Bonds to the Mental Health Departments pursuant to the terms of a Lease Agreement dated as of May 1, 2012 (the "Mental Health Original Lease Agreement") and a Series 2020A Supplemental Lease thereto dated as of March 1, 2020 (the "Mental Health Supplemental Lease"), each between the OPFC and the Mental Health Departments. The Mental Health Original Lease Agreement, as amended and supplemented, including as supplemented by the Mental Health Supplemental Lease, is referred to as the "Mental Health Lease." The term of the Mental Health Lease expires June 30, 2021 and is renewable for successive terms not to exceed two years upon appropriation by the General Assembly to the Mental Health Departments of the amounts required for rental payments for each successive term.

Administrative Bonds

The Administrative Bonds are issued pursuant to a Trust Agreement dated as of March 1, 2012 (the "Administrative Original Trust Agreement") and the Series 2020A Supplemental Trust Agreement thereto dated as of March 1, 2020 (the "Administrative Supplemental Trust Agreement"), each between the State, acting by and through the Treasurer, and The Huntington National Bank, as Trustee (the "Administrative Trustee"). The Administrative Original Trust Agreement, as amended and supplemented, including as supplemented by the Administrative Supplemental Trust Agreement, is referred to as the "Administrative Trust Agreement." The Administrative Bonds are authorized by the General Bond Order issued by the Treasurer on February 28, 2012 (the "Administrative General Bond Order") and Series Order No. 2-20 issued by the Treasurer on February 18, 2020 (the "Administrative Series 2020A Order").

Proceeds from the sale of the Administrative Bonds will be used for the purpose of (i) advance refunding bonds previously issued to pay Costs of Capital Facilities leased to the Department of Administrative Services of the State of Ohio

(the "DAS") by the OPFC, and (ii) paying costs incidental to the issuance and sale of the Administrative Bonds. (See **THE SERIES 2020 BONDS - Sources and Uses of Bond Proceeds**)

The OPFC will lease the Capital Facilities refinanced with the Administrative Bonds to the DAS pursuant to the terms of a Lease Agreement dated as of March 1, 2012 (the "Administrative Original Lease Agreement") and a Series 2020A Supplemental Lease Agreement thereto dated as of March 1, 2020 (the "Administrative Supplemental Lease"), each between the OPFC and the DAS. The Administrative Original Lease Agreement, as amended and supplemented, including as supplemented by the Administrative Supplemental Lease, is referred to as the "Administrative Lease." The term of the Administrative Lease expires June 30, 2021 and is renewable for successive terms not to exceed two years upon appropriation by the General Assembly to the DAS of the amounts required for rental payments for each successive term.

Adult Correctional Bonds

The Adult Correctional Bonds are issued pursuant to a Trust Agreement dated as of May 1, 2012 (the "Adult Correctional Original Trust Agreement") and the Series 2020A Supplemental Trust Agreement thereto dated as of March 1, 2020 (the "Adult Correctional Supplemental Trust Agreement"), each between the State, acting by and through the Treasurer, and The Bank of New York Mellon Trust Company, N.A. (the "Adult Correctional Trustee"). The Adult Correctional Original Trust Agreement, as amended and supplemented, including as supplemented by the Adult Correctional Supplemental Trust Agreement, is referred to as the "Adult Correctional Trust Agreement." The Adult Correctional Bonds are authorized by the General Bond Order issued by the Treasurer on May 3, 2012 (the "Adult Correctional General Bond Order") and Series Order No. 3-20 issued by the Treasurer on February 18, 2020 (the "Adult Correctional Series 2020A Order").

Proceeds from the sale of the Adult Correctional Bonds will be used for the purpose of (i) advance refunding bonds previously issued to pay Costs of Capital Facilities leased to the Department of Rehabilitation and Correction of the State of Ohio (the "DRC") by the OPFC, and (ii) paying costs incidental to the issuance and sale of the Adult Correctional Bonds. (See **THE SERIES 2020 BONDS - Sources and Uses of Bond Proceeds**)

The OPFC will lease the Capital Facilities refinanced with the Adult Correctional Bonds to the DRC pursuant to the terms of a Lease Agreement dated as of May 1, 2012 (the "Adult Correctional Original Lease Agreement") and a Series 2020A Supplemental Lease Agreement thereto dated as of March 1, 2020 (the "Adult Correctional Supplemental Lease"), each between the OPFC and the DRC. The Adult Correctional Original Lease Agreement, as amended and supplemented, including as supplemented by the Adult Correctional Supplemental Lease, is referred to as the "Adult Correctional Lease." The term of the Adult Correctional Lease expires June 30, 2021 and is renewable for successive terms not to exceed two years upon appropriation by the General Assembly to the DRC of the amounts required for rental payments for each successive term.

Rental Payments and Bond Service Charges

Each of the aforementioned Leases requires rental payments from each of the Mental Health Departments, the DAS and the DRC, respectively, sufficient to pay (i) the Bond Service Charges on the applicable series of the Series 2020 Bonds and any other Obligations issued under the respective Trust Agreements, (ii) certain administrative costs of the Treasurer and (iii) any rebate amount or other related payments to maintain the exclusion from gross income for federal income tax purposes of the interest on the applicable series of the Series 2020 Bonds (to the extent they are federally tax-exempt) pursuant to Section 148(f) of the Code, if necessary. The rental payments from each of the Mental Health Departments, the DAS and the DRC constituting Basic Rent for the applicable Lease are assigned by the OPFC to the Treasurer, are paid directly to the Treasurer, are pledged by the State pursuant to the respective Trust Agreements for the payment of Bond Service Charges on the applicable series of the Series 2020 Bonds and are required to be deposited to each of the Bond Service Funds pursuant to the respective Trust Agreements. (See **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**)

The obligations of each of the Mental Health Departments, the DAS and the DRC, respectively, to make rental payments and to perform other obligations involving expenditures under their or its Lease are subject to and dependent upon separate biennial appropriations to the Mental Health Departments, the DAS and the DRC, respectively, being made by the General Assembly for such purposes. If the General Assembly fails to appropriate moneys to renew a particular Lease, that Lease will terminate. Under each Lease, the OPFC has waived all rights it may have to recover possession of the Projects in the event of the termination of the Lease. **If the General Assembly fails to appropriate moneys to renew a particular Lease, the OPFC does not have the remedies generally available to lessors upon default under or termination of a lease and the OPFC, the Treasurer and the applicable Trustee may have no practical remedy to ensure that moneys are available for the payment of Bond Service Charges on the applicable Series 2020 Bonds.** (See **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**)

Based upon the projected Bond Service Charges on the Series 2020 Bonds and the Treasurer's estimated administrative expenses for the biennium ending June 30, 2021, the amounts currently appropriated by the General Assembly for the rental payments to be paid by each of the Mental Health Departments, the DAS and the DRC to the Treasurer under their respective Leases, together with existing moneys on deposit in the respective Bond Service Funds, will be sufficient to pay the Bond Service Charges, together with such sums, if any, as shall be necessary to pay certain administrative expenses of the Treasurer (for example, Trustee fees) for such biennium, including any amounts due as Additional Rent under those Leases. There is no Required Reserve for the Series 2020 Bonds.

This Official Statement contains brief descriptions of the Series 2020 Bonds, the security for the Series 2020 Bonds, the Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC, the Projects, the Leases and the Trust Agreements. **Certain financial and other information concerning the State is contained in APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO hereto and should be reviewed carefully because rental payments under the Leases are paid with moneys appropriated from the State General Revenue Fund. (See APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO – STATE DEBT – General and APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO – FISCAL MATTERS – Recent Receipts and Disbursements)**

All financial and other data included herein have been provided by the Treasurer, the Mental Health Departments, the DAS, the DRC or the State, except that which is attributed to other sources. The summaries of the documents described herein do not purport to be comprehensive or definitive and are qualified in their entirety by reference to such documents. Copies of the Leases and the Trust Agreements may be obtained from the Treasurer and the applicable Trustee and, during the initial offering period, from the Underwriters.

References to provisions of Ohio law or of the Ohio Constitution are to those provisions now in effect. Those provisions may from time to time be amended, repealed or supplemented.

THE SERIES 2020 BONDS

General

The Series 2020 Bonds will be issued pursuant to the constitutional and statutory authorities described herein and the respective General Bond Orders and the respective Series Orders issued by the Treasurer. The Series 2020 Bonds are issuable in the form and denominations, and will be dated and mature, as described in this Official Statement. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2020 Bonds are issued under the Trust Agreements and are payable from separate appropriations by the General Assembly for rental payments under the respective Leases.

Registration, Payment and Transfer

The Series 2020 Bonds will be issued and issuable only as one fully registered bond for each respective maturity bearing the same interest rate in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York, as Holder of all the Series 2020 Bonds. The fully registered Series 2020 Bonds will be retained and immobilized in the custody of DTC. For discussion of the book-entry system and DTC, see **APPENDIX C – BOOK-ENTRY SYSTEM; DTC**. DTC (or any successor Securities Depository), or its nominee, for all purposes under the Trust Agreements will be considered to be the sole Holder of the Series 2020 Bonds. The Series 2020 Bonds will be initially issued in denominations of \$5,000 or any multiple of \$5,000 in excess thereof.

Payments of Bond Service Charges on the Series 2020 Bonds

The principal of the Series 2020 Bonds will be payable to the Holder (initially DTC, or its nominee) upon presentation and surrender of the Series 2020 Bonds at the designated corporate trust office of the applicable Trustee as Paying Agent for the respective series of the Series 2020 Bonds. The Series 2020 Bonds will bear interest on their unpaid principal amounts payable on each Interest Payment Date to the Holder (initially DTC, or its nominee) at the address shown on the applicable Bond Register as of the close of business on the 15th day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"); provided that, so long as the Series 2020 Bonds remain in book-entry form, the applicable Trustee for the respective series of the Series 2020 Bonds will make any payment of Bond Service Charges by wire transfer of funds on each Interest Payment Date. The Interest Payment Dates for the Mental Health Bonds are February 1 and August 1, beginning August 1,

2020. The Interest Payment Dates for the Administrative Bonds and the Adult Correctional Bonds are April 1 and October 1, beginning October 1, 2020.

Prior Redemption

Optional Redemption.

The Mental Health Bonds are not subject to optional redemption prior to maturity.

Make-Whole Optional Redemption of the Taxable Bonds. The Taxable Bonds are subject to redemption prior to maturity in whole or in part, on any date, at the sole option of the Treasurer, at the Make-Whole Redemption Price, plus accrued interest to the date fixed for redemption. The "Make-Whole Redemption Price" shall be determined by the Calculation Agent (defined below) and is equal to the greater of:

- (i) 100% of the principal amount of the Taxable Bonds to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest to maturity on any Taxable Bonds being redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the adjusted Treasury Rate (defined below) plus fifteen (15) basis points.

"Treasury Rate" means, as of any redemption date for Taxable Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but no more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Taxable Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Business Day" means any day other than (a) a Saturday, (b) a Sunday, or (c) a day on which the applicable Trustee is authorized by law to remain closed.

"Calculation Agent" means an independent accounting firm, investment banking firm or financial advisor that is retained by the Treasurer at the State's expense to calculate the Make-Whole Redemption Price.

Notice and Procedure for Redemption

Notice of call for any redemption of any Taxable Bonds identifying the Taxable Bonds or portions thereof to be redeemed, the date fixed for redemption and the places where the amounts due upon that redemption are payable, will be given by the applicable Trustee, on behalf of the Treasurer, by mailing a copy of the redemption notice no less than 30 days prior to the date fixed for redemption to the Holders of the Taxable Bonds to be redeemed as shown on the Bond Register for those Taxable Bonds who are shown as Holders at the close of business on the 15th day preceding such mailing, at the address then appearing on the Bond Register; provided that failure to receive notice, or any defect in that notice as to any Taxable Bond will not affect the validity of the proceedings for the redemption of any other Taxable Bond. So long as the Taxable Bonds remain in book-entry form, the applicable Trustee will send the notice for those Taxable Bonds to the Securities Depository, currently DTC, or its nominee. Any failure of the Securities Depository to notify any Direct or Indirect Participant, or of any Direct or Indirect Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the redemption of the Taxable Bonds.

Selection of Taxable Bonds to be Redeemed

If fewer than all of the Taxable Bonds are to be called for redemption at one time, the Treasurer will determine the maturities of the series of the Taxable Bonds to be redeemed. If less than all of a maturity of the same interest rate of the Taxable Bonds of a series is to be called for redemption, the particular Taxable Bonds in that maturity of the series are to be redeemed on a pro rata pass-through distribution of principal basis as described below.

So long as the Taxable Bonds are registered in book-entry only form and DTC or a successor Securities Depository is the sole registered owner of such Taxable Bonds, if less than all of the Taxable Bonds of a maturity of the series are called for

prior redemption, the particular Taxable Bonds of the series or portions thereof to be redeemed shall be allocated on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as the Taxable Bonds are held in book-entry form, the selection for redemption of such Taxable Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, the Taxable Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

In connection with any repayment of principal of the Taxable Bonds, the applicable Trustee will direct DTC to make a pass-through distribution of principal to the holders of the applicable series of the Taxable Bonds. For purposes of calculation of the "pro rata pass-through distribution of principal," "pro rata" means, for any amount of principal to be paid, the application of a fraction to each denomination of the respective Taxable Bonds of the series where (a) the numerator of which is equal to the amount due to the respective bondholders on a payment date, and (b) the denominator of which is equal to the total original par amount of the respective series of the Taxable Bonds.

Sources and Uses of Bond Proceeds

The proceeds of the Series 2020 Bonds will be applied for the following uses and purposes:

	<u>Mental Health Bonds</u>	<u>Administrative Bonds</u>	<u>Adult Correctional Bonds</u>
<u>Sources of Funds:</u>			
Par Amount	\$50,000,000.00	\$71,460,000.00	\$57,055,000.00
Premium	<u>10,722,910.40</u>	<u>-0-</u>	<u>-0-</u>
Total Sources	\$60,722,910.40	\$71,460,000.00	\$57,055,000.00
<u>Uses of Funds:</u>			
Deposit to Improvement Fund ¹	\$60,371,180.06	-0-	-0-
Deposit to the Escrow Account	-0-	\$70,980,420.82	\$56,668,681.58
Financing Costs ²	<u>351,730.34</u>	<u>479,579.18</u>	<u>386,318.42</u>
Total Uses	\$60,722,910.40	71,460,000.00	57,055,000.00

¹ Referred to as the "Mental Health Facilities Improvement Fund" herein.

² Includes underwriters' discount, certain legal fees, printing costs and other costs of issuance.

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A portion of the premium, if any, received by the Treasurer from the sale of the Series 2020 Bonds will be used to pay costs of issuance of the Series 2020 Bonds for that particular series and will be deposited in the respective Administrative Service Fund. As and to the extent provided in the Act and the respective Series Orders, on the date of delivery of the Series 2020 Bonds, certain proceeds received by the Treasurer from the sale of the Mental Health Bonds will be deposited in the Mental

Health Facilities Improvement Fund to pay Costs of Capital Facilities. Certain proceeds received by the Treasurer from the sale of the Taxable Bonds will be used to refund the following maturities of outstanding bonds (collectively, the "Refunded Bonds"):

Administrative Refunded Bonds

Series	Maturity Date	Interest Rate	Par Amount	Earliest Permitted Redemption Date	Redemption Price
2010C	October 1, 2021	5.000%	\$18,075,000	October 1, 2020	100%
2010C	October 1, 2022	5.000	13,130,000	October 1, 2020	100%
2010C	October 1, 2023	5.000	5,820,000	October 1, 2020	100%
2010C	October 1, 2024	5.000	6,120,000	October 1, 2020	100%
2011A	October 1, 2022	5.000	3,980,000	October 1, 2021	100%
2011A	October 1, 2023	5.000	4,180,000	October 1, 2021	100%
2011A	October 1, 2024	5.000	4,395,000	October 1, 2021	100%
2013B	April 1, 2030	4.500	720,000	April 1, 2021	100%
2013B	April 1, 2032	5.000	7,245,000	April 1, 2021	100%
2013B	April 1, 2033	4.625	3,895,000	April 1, 2021	100%

Adult Correctional Refunded Bonds

<u>Series</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Par Amount</u>	<u>Earliest Permitted Redemption Date</u>	<u>Redemption Price</u>
2010A	October 1, 2021	3.000%	\$880,000	October 1, 2020	100%
2010A	October 1, 2021	5.000	8,155,000	October 1, 2020	100%
2010A	October 1, 2022	5.000	5,460,000	October 1, 2020	100%
2010A	October 1, 2023	5.000	5,740,000	October 1, 2020	100%
2010A	October 1, 2024	5.000	6,030,000	October 1, 2020	100%
2011B	October 1, 2022	5.000	5,515,000	October 1, 2021	100%
2011B	October 1, 2023	5.000	5,795,000	October 1, 2021	100%
2011B	October 1, 2024	5.000	6,090,000	October 1, 2021	100%
2014A	April 1, 2026	3.000	325,000	April 1, 2021	100%
2014A	April 1, 2032	5.000	3,075,000	April 1, 2021	100%
2014A	April 1, 2033	5.000	3,225,000	April 1, 2021	100%
2014A	April 1, 2034	5.000	3,390,000	April 1, 2021	100%

On the date of delivery and payment, proceeds of the Administrative Bonds and the Adult Correctional Bonds will be used to purchase eligible securities (the "Defeasance Obligations") to be held in trust by The Huntington National Bank, as escrow agent for the Administrative Refunded Bonds, and by The Bank of New York Mellon Trust Company, N.A., as escrow agent for the Adult Correctional Refunded Bonds, each the Treasurer's agent for the purpose, to provide for payment of principal of and interest on those respective Refunded Bonds to their respective Earliest Permitted Redemption Dates shown above. The mathematical accuracy of the computations of the adequacy of the cash and the maturing principal and interest earned on the Defeasance Obligations to be purchased to provide for the payment of the principal and interest due and to be due on the Refunded Bonds will be verified by Robert Thomas CPA, LLC.

Upon the purchase and deposit of the cash and the Defeasance Obligations and receipt of the verification report, the Refunded Bonds will be deemed to have been paid and will no longer be considered outstanding debt of the State, and will be called for redemption on their respective Earliest Permitted Redemption Dates and at the Redemption Prices shown above.

THE BONDS GENERALLY

Constitutional and Statutory Authorization

The Series 2020 Bonds are authorized under Section 2i of Article VIII of the Ohio Constitution. This constitutional amendment, adopted in November 1968, authorized the issuance of State special obligation bonds or notes for the purpose of paying the Costs of Capital Facilities for housing branches and agencies of state government. Chapter 154 of the Revised Code (the "Act") implements the bond issuing aspects of that constitutional provision. The "issuing authority" for the Series 2020 Bonds is the Treasurer. The Treasurer is part of the executive department of the State and is a key officer of the State elected to office for a four-year term.

Prior Bonds and Additional Bonds

The OPFC previously issued several series of bonds for the purpose of financing or refinancing the Costs of Capital Facilities for Mental Health, Developmental Disabilities and Drug Addiction Purposes for the Mental Health Departments. The Ohio Building Authority (the "Authority") previously issued several series of bonds for the purpose of financing or refinancing the Costs of Capital Facilities for housing branches and agencies of state government for the DAS and the DRC. The Treasurer has superseded and replaced the OPFC and the Authority as the issuing authority in all matters relating to the issuance of obligations for the financing of Capital Facilities, as that term is defined in Sections 154.01 and 154.24 of the Revised Code, for Mental Health, Developmental Disabilities and Drug Addiction Purposes and for housing branches and agencies of state government. The Treasurer has the authority to issue Obligations, including the Mental Health Bonds and any subsequent Additional Bonds under the Mental Health Trust Agreement, the Administrative Bonds and any subsequent Additional Bonds under the Administrative Trust Agreement and the Adult Correctional Bonds and any subsequent Additional Bonds under the Adult Correctional Trust Agreement, for the purpose of paying Costs of Capital Facilities in an amount not exceeding the amount authorized by the General Assembly (See **APPENDIX A – INFORMATION CONCERNING THE STATE OF OHIO - STATE DEBT – Constitutional Limitation on Annual Debt Service**) or for the purpose of refunding one or more series or one or more maturities within a series of (i) the applicable Prior Bonds, or (ii) Obligations previously issued under the applicable Trust Agreement. Any applicable Additional Bonds will be payable from the Pledged Receipts under the applicable Trust Agreement on a parity basis with the applicable series of the Series 2020 Bonds and any other Obligations outstanding under that Trust Agreement. (See **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**)

Security

The Series 2020 Bonds are special obligations of the State issued by the Treasurer under and pursuant to the respective Trust Agreements. Each series of the Series 2020 Bonds is payable solely from, and together with any applicable Additional Bonds and any other Obligations outstanding under that Trust Agreement, are equally and ratably secured by a pledge of the applicable Pledged Receipts. See **Rental Payments and Related Budget Requirements** below.

The Series 2020 Bonds are payable from separate appropriations by the General Assembly to each of the Mental Health Departments, the DAS and the DRC for rental payments under the respective Leases.

The Series 2020 Bonds will be entitled only to the security afforded by the Pledged Receipts under the respective Trust Agreements on a parity basis with Additional Bonds and any other Obligations issued under that Trust Agreement. None of the financed or refinanced Projects, nor any interest therein, is pledged or mortgaged as security for the Series 2020 Bonds, nor will the OPFC, the applicable Trustee or the Treasurer have the right to take possession of or operate the Projects upon a default under, or termination of, a Lease. (See **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**)

The proceeds of the Mental Health Bonds deposited in the Mental Health Facilities Improvement Fund maintained in the custody of the Treasurer are not held by the Mental Health Trustee under the Mental Health Trust Agreement. Funds in the Mental Health Facilities Improvement Fund are not pledged as security for the Mental Health Bonds or any other bonds issued by the Treasurer. (See **MENTAL HEALTH FACILITIES IMPROVEMENT FUND**)

Rental Payments and Related Budget Requirements

Each Lease requires payment of Basic Rent in an amount at least equal to: (i) Bond Service Charges on all outstanding Obligations issued under the respective Trust Agreement (whether due as scheduled, as a result of a call for redemption or as a result of an acceleration of principal and interest on such Obligations); and (ii) such sums, if any, as shall be necessary to maintain any applicable Required Reserve in the applicable Bond Service Reserve Account (no Required Reserve is provided for or required with respect to any series of the Series 2020 Bonds or any Obligations previously issued under the respective Trust Agreements). Each Lease also requires payment of Additional Rent in an amount equal to certain administrative fees, expenses and obligations other than Bond Service Charges incurred by the Treasurer and amounts sufficient to pay any rebate amount or other related payments to maintain the exclusion from gross income for federal income tax purposes of the interest on the Series 2020 Bonds (to the extent the Obligations are federally tax-exempt) pursuant to Section 148(f) of the Code, to the extent not available from other sources.

Each Lease requires the OPFC (by and through the Treasurer) to periodically prepare and submit to the Mental Health Departments, the DAS and the DRC, as applicable, reports estimating the rental payments to be due thereunder, taking into account existing moneys on deposit in the respective Bond Service Funds, which reports must be confirmed by the Director of the State's Office of Budget and Management. The obligations of the Mental Health Departments, the DAS and the DRC,

respectively, to make rental payments pursuant to its Lease are expressly made subject to the separate appropriation of moneys by the General Assembly for such purposes. Under the Ohio Constitution, an appropriation may not be made beyond the fiscal biennium. The term of each Lease expires no later than the end of each State fiscal biennium (currently June 30 of each odd-numbered year, e.g., June 30, 2021), unless the General Assembly has appropriated funds for the purpose of paying the rents and other sums payable thereunder for the next succeeding State fiscal biennium. The term of each Lease will be renewed for an additional term not exceeding two years (commencing on the first day of the new State fiscal biennium) upon such appropriations becoming effective on or prior to the beginning of each State fiscal biennium (currently July 1 of each odd-numbered year, e.g., July 1, 2021). The present obligation of each of the Mental Health Departments, the DAS and the DRC, respectively, to make rental payments under its Lease will continue, so long as its Lease is renewed, until all applicable Obligations issued under the respective Trust Agreement have been paid. So long as its Lease remains in effect, the obligation of each of the Mental Health Departments, the DAS and the DRC, respectively, to make its rental payments thereunder in amounts sufficient to pay the applicable Bond Service Charges and for other purposes set forth above is absolute and unconditional, subject only to the availability of moneys appropriated for such purposes. In its Lease, each of the Mental Health Departments, the DAS and the DRC, respectively, has agreed to submit budget requests in accordance with applicable laws in amounts sufficient to pay rental payments under its Lease.

The obligation of each of the Mental Health Departments, the DAS and the DRC, respectively, to make rental payments under its Lease is subject to and dependent upon separate biennial appropriations for the Mental Health Departments, the DAS and the DRC being made by the General Assembly for such purposes. As noted above, the General Assembly may not, under the provisions of the Ohio Constitution, make appropriations for a period longer than two years. While the Treasurer and the OPFC expect that the General Assembly will, for each State fiscal biennium, continue to appropriate amounts to each of the Mental Health Departments, the DAS and the DRC sufficient to meet its rental payment obligations to the OPFC under its Lease consistent with the State budget, the General Assembly is not under a legal obligation to make appropriations in accordance with such State budgets for future State fiscal biennia. Accordingly, none of the Treasurer, the OPFC, the Mental Health Departments, the DAS or the DRC can make any assurance that appropriations will be made. **THE SERIES 2020 BONDS ARE SPECIAL OBLIGATIONS OF THE STATE ISSUED BY THE TREASURER PAYABLE SOLELY FROM THE APPLICABLE PLEDGED RECEIPTS UNDER THE APPLICABLE TRUST AGREEMENT. THE SERIES 2020 BONDS DO NOT REPRESENT OR CONSTITUTE A DEBT OF THE STATE, THE TREASURER, THE MENTAL HEALTH DEPARTMENTS, THE DAS, THE DRC, THE OPFC OR ANY POLITICAL SUBDIVISION OF THE STATE, NOR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE, THE TREASURER, THE MENTAL HEALTH DEPARTMENTS, THE DAS, THE DRC, THE OPFC OR ANY POLITICAL SUBDIVISION OF THE STATE. THE HOLDERS AND BENEFICIAL OWNERS OF THE SERIES 2020 BONDS WILL HAVE NO RIGHT TO HAVE EXCISES OR TAXES LEVIED BY THE GENERAL ASSEMBLY FOR THE PAYMENT OF THE BOND SERVICE CHARGES ON THE SERIES 2020 BONDS.** The Series 2020 Bonds are not parity bonds across programs, and therefore there is no pledge of revenues or receipts received by or on behalf of any state agency to Bond Service Charges on Obligations other than those issued for Capital Facilities which are in whole or in part useful to, constructed by, or financed by the state agency that receives the revenues or receipts so pledged. None of the series of the Series 2020 Bonds issued pursuant to one of the Trust Agreements is secured by a pledge of Pledged Receipts securing another series of the Series 2020 Bonds issued pursuant to another Trust Agreement. For example, the Pledged Receipts pledged to Bond Service Charges on the Mental Health Bonds are not pledged for the repayment of the Administrative Bonds, and the Pledged Receipts pledged to Bond Service Charges on the Administrative Bonds are not pledged for the repayment of the Mental Health Bonds. (See **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**)

THE MENTAL HEALTH PROJECTS

The Mental Health Projects financed with the proceeds from the Mental Health Bonds include a portion of the costs of various Capital Facilities of the Mental Health Departments as provided in the General Assembly appropriation acts. These capital improvements consist of acquiring, constructing, reconstructing, rehabilitating, remodeling, renovating, enlarging, improving, altering, equipping and furnishing such facilities, including the sites therefor.

DEPARTMENT OF MENTAL HEALTH AND ADDICTION SERVICES AND DEPARTMENT OF DEVELOPMENTAL DISABILITIES

The Department of Mental Health and Addiction Services and the Department of Developmental Disabilities (collectively, the "Mental Health Departments") are administrative departments of the State. The Directors of the Mental Health Departments are appointed by the Governor with the advice and consent of the Senate. By their Directors and through their offices and divisions, the Departments have primary authority and responsibility with respect to providing programs, services and support for persons who are mentally ill, developmentally disabled or who suffer with alcohol and drug addiction. In each biennial budget, separate appropriations for rental payments to the OPFC are made by the General

Assembly to the Mental Health Departments. The Department of Mental Health and Addiction Services is the successor department to the Department of Mental Health by statutory consolidation pursuant to Amended Substitute House Bill No. 59 of the 130th General Assembly, and pursuant thereto has assumed the obligations of, and otherwise constitutes the continuation of the Department of Mental Health, and therefore is a lessee under the Mental Health Lease.

MENTAL HEALTH FACILITIES IMPROVEMENT FUND

The Mental Health Facilities Improvement Fund was created by the General Assembly in the State treasury as a separate account in the custody of the Treasurer. A portion of the proceeds from the sale of the Mental Health Bonds will be deposited in the Mental Health Facilities Improvement Fund. (See **THE SERIES 2020 BONDS – Sources and Uses of Bond Proceeds**) Moneys in the Mental Health Facilities Improvement Fund are applied and disbursed for the payment or reimbursement of Costs of Capital Facilities incurred for and in connection with the Projects for the Mental Health Departments and are invested and reinvested in accordance with law and in accordance with procedures therefor established by the Treasurer, the Mental Health Departments and the Director of Budget and Management. Any investment income or moneys in the Mental Health Facilities Improvement Fund shall be credited to that fund, but may be transferred to the applicable Administrative Service Fund to pay any rebate amount, or to pay an amount in lieu of or in addition to any rebate amount to be paid to the United States of America to maintain the exclusion from gross income for federal income tax purposes of interest on bonds, including the Mental Health Bonds, pursuant to Section 148(f) of the Code.

Moneys on deposit in the Mental Health Facilities Improvement Fund are not pledged to the payment of Bond Service Charges on the Mental Health Bonds or any other Obligations issued by the Treasurer.

DEPARTMENT OF ADMINISTRATIVE SERVICES

The Department of Administrative Services (the "DAS") was created in December 1973 and provides centralized services and specialized support to the State's departments, boards, commissions and agencies as well as political subdivisions and state universities and colleges. The DAS is generally responsible for, among other functions, procuring goods and services, operating the State's Office of Information Technology, leasing and managing office space, processing payroll, managing print shops, and overseeing personnel and equal employment opportunity matters.

The DAS is administered by the Director of Administrative Services, who is appointed by the Governor with the advice and consent of the Senate, is a member of the Governor's Cabinet and serves at the pleasure of the Governor. The DAS is organized into five divisions: Office of Information Technology, Equal Opportunity Division, General Services Division, Human Resources Division and Office of Collective Bargaining.

DEPARTMENT OF REHABILITATION AND CORRECTION

The Department of Rehabilitation and Correction (the "DRC") was created by legislation in 1972 amending Chapter 121 and adding Chapter 5120 to the Ohio Revised Code which separated the responsibilities and functions of the DRC from those of what was then the Department of Mental Health and Mental Retardation. The DRC is empowered by law to maintain, operate, manage and govern all State institutions for the custody, control, training and rehabilitation of persons convicted of crime and sentenced to penal institutions. The DRC utilizes 27 correctional institutions for those purposes. The DRC does not have jurisdiction over juvenile offenders, who are the responsibility of the Department of Youth Services. The DRC is administered by the Director of Rehabilitation and Correction, who is appointed by the Governor with the advice and consent of the Senate.

OHIO PUBLIC FACILITIES COMMISSION

The Ohio Public Facilities Commission (the "OPFC") is a body politic and corporate, constituting an agency and instrumentality of the State and performing essential functions of the State. It is comprised of six members, being the incumbents in the elective offices of Governor (Mike DeWine), Attorney General (Dave Yost), Auditor of State (Keith Faber), Secretary of State (Frank LaRose), Treasurer of State (Robert Cole Sprague), and the Director of Budget and Management (Kimberly Murnieks, appointed by the Governor with the consent of the Senate, and serving at the pleasure of the Governor). The Governor serves as the Chair, the Treasurer of State as the Treasurer and the Director of Budget and Management as the Secretary of the Commission. The current elective terms run to January 2023. Commission members may, at Commission meetings, act through appointed designees.

THE TRUST AGREEMENTS

Each Trust Agreement provides for a pledge of the applicable Pledged Receipts (primarily the Basic Rent payable under the applicable Lease) by the State to the applicable Trustee, for the benefit of Holders of the Obligations issued under that Trust Agreement, including the applicable Series 2020 Bonds. All outstanding Obligations issued under a particular Trust Agreement are equally and ratably secured, without distinction by reason of series designation, number, date of authorization, issuance, sale, execution or delivery, or issue date or of maturity, by the pledge of the Pledged Receipts to the extent provided in, and except as otherwise permitted by, the applicable General Bond Order. Each of the Mental Health Bonds, the Administrative Bonds and the Adult Correctional Bonds are issued under a separate Trust Agreement.

Nothing in the Act, the General Bond Orders, the Trust Agreements or other applicable Bond Proceedings gives the holders of Obligations, and they do not have, the right to have the General Assembly levy any excises or taxes for the payment of Bond Service Charges; each Obligation bears on its face a statement to that effect and to the effect that the right of Bondholders to the payment of Bond Service Charges is limited to payment from the applicable Pledged Receipts, the applicable Bond Service Account, and any other source of moneys as provided in the applicable General Bond Order and in the applicable Series Order. However, nothing in a Trust Agreement or in other Bond Proceedings shall be deemed to prohibit the Treasurer or the State, of the Treasurer's or the State's own volition, from using to the extent lawfully authorized to do so any other resources for the fulfillment of the terms, conditions or obligations of the applicable Bond Proceedings and the Obligations.

Each Trust Agreement is an essential document for the security of the Series 2020 Bonds to which it applies and should be read in its entirety. For additional information and a document summary of the Trust Agreements, see **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**. Copies of the Trust Agreements are available upon request from the Office of Debt Management, Treasurer of State, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215 (telephone (614) 466-7752).

THE LEASES

The Act provides that the OPFC may lease any Capital Facilities to, and make or provide for other agreements with respect to the use or purchase of such Capital Facilities with, the Mental Health Departments, the DAS and the DRC and with their approval, any governmental agency having authority under law to operate such Capital Facilities. The OPFC and the Mental Health Departments have previously entered into the Mental Health Lease and will enter into a supplemental lease agreement in connection with the Projects to be financed with proceeds of the Mental Health Bonds and the issuance of the Mental Health Bonds. The OPFC and the DAS have previously entered into the Administrative Lease and will enter into a supplemental lease agreement in connection with the Projects to be refinanced with proceeds of the Administrative Bonds and the issuance of the Administrative Bonds. The OPFC and the DRC have previously entered into the Adult Correctional Lease and will enter into a supplemental lease agreement in connection with the Projects to be refinanced with proceeds of the Adult Correctional Bonds and the issuance of the Adult Correctional Bonds. An additional supplemental lease agreement will be entered into in connection with each issue of Additional Bonds under a particular Trust Agreement, identifying the Projects to be financed or refinanced and providing for the related rentals.

The agreement of each of the Mental Health Departments, the DAS and the DRC to make rental payments pursuant to its Lease, and to perform other obligations involving expenditures thereunder, at the times and in the amounts provided for in its Lease, is effective and binding upon the Mental Health Departments, the DAS and the DRC only when and to the extent that funds have been separately appropriated by the General Assembly and are available for that purpose. Under the Ohio Constitution, an appropriation may not be made beyond the fiscal biennium, and the Leases may be renewed only for two-year periods. Under the terms of each Lease, a failure by the General Assembly to appropriate moneys at least equal to Bond Service Charges for a particular Lease, amounts the OPFC estimates are necessary for Additional Rent under that Lease, and other sums payable under that Lease for the next State fiscal biennium would result in the termination of that Lease at the end of the two-year term then in effect. A Lease will, however, be fully reinstated, as if it had never been terminated, provided (a) all overdue installments, if any, of interest on outstanding Obligations, all principal of all Obligations then outstanding which have become due and payable otherwise than by acceleration, if any, in accordance with the terms of the applicable Trust Agreement, and all other sums then payable under or pursuant to the applicable Trust Agreement (except the principal of and the interest on such Obligations which by such acceleration shall have become due and payable) shall have been paid, and such acceleration, if any, shall have been duly rescinded and annulled, and (b) the General Assembly shall have appropriated funds to enable the Mental Health Departments, the DAS and the DRC, as the case may be, to pay or provide for the payment of the amounts to be paid under that Lease, then in such event that Lease shall be fully reinstated, as if it had never been terminated.

Under the provisions of the Ohio Constitution, appropriations by the General Assembly may not be made for a period longer than the fiscal biennium, which begins July 1 and ends June 30 in each odd-numbered year. While the Treasurer and the

OPFC expect that for each State fiscal biennium the General Assembly will appropriate amounts to each of the Mental Health Departments, the DAS and the DRC estimated to be sufficient to meet payments under its Lease consistent with the State budget, the General Assembly is not under a legal obligation to make such appropriations to any of the Mental Health Departments, the DAS or the DRC. Accordingly, none of the Treasurer, the OPFC, the Mental Health Departments, the DAS or the DRC can make any assurance that appropriations will be made. Section 2i of Article VIII of the Ohio Constitution and the Act provide that the owners and Holders of the Series 2020 Bonds are not given the right to have excises or taxes levied by the General Assembly for the payment of principal or interest thereon.

Each Lease is an essential document for the security of the applicable Series 2020 Bonds to which it applies and should be read in its entirety. For additional information and a document summary of the Leases, see **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES**. Copies of the Leases are available upon request from the Office of Debt Management, Treasurer of State, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215 (telephone (614) 466-7752).

TAX MATTERS FOR TAX-EXEMPT BONDS

General

In the opinion of Roetzel & Andress, A Legal Professional Association, Bond Counsel to the Treasurer, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Mental Health Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax, and (ii) the Mental Health Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio. Interest on the Mental Health Bonds may be subject to certain federal taxes imposed only on certain corporations, and certain taxpayers may have other federal tax consequences as a result of owning the Mental Health Bonds. Bond Counsel expresses no opinion as to any other tax consequences regarding the Mental Health Bonds.

INTEREST ON THE TAXABLE BONDS IS NOT EXCLUDED FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES (SEE TAX MATTERS FOR TAXABLE BONDS HEREIN).

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the State contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Mental Health Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the State's certifications and representations or the continuing compliance with the State's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Mental Health Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service ("IRS") or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the State may cause loss of such status and result in the interest on the Mental Health Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Mental Health Bonds. The State has covenanted to take the actions required of it for the interest on the Mental Health Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Mental Health Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Mental Health Bonds or the market value of the Mental Health Bonds.

Interest on the Mental Health Bonds may be subject to a federal branch profits tax imposed on certain foreign corporations doing business in the United States and to a federal tax imposed on excess net passive income of certain S corporations. Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain

adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the particular tax status or other tax items of the owner of the Mental Health Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Mental Health Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Mental Health Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Mental Health Bonds ends with the issuance of the Mental Health Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the State or the owners of the Mental Health Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Mental Health Bonds, under current IRS procedures, the IRS will treat the State as the taxpayer and the beneficial owners of the Mental Health Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Mental Health Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Mental Health Bonds.

Prospective purchasers of the Mental Health Bonds upon their original issuance at prices other than the respective prices indicated on the Cover, and prospective purchasers of the Mental Health Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Mental Health Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Mental Health Bonds will not have an adverse effect on the tax status of interest or other income on the Mental Health Bonds or the market value or marketability of the Mental Health Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Mental Health Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Mental Health Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Mental Health Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Mental Health Bonds may be affected and the ability of holders to sell their Mental Health Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Premium

All of the Mental Health Bonds ("Premium Mental Health Bonds") were offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A

purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Premium Mental Health Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of bond premium, the determination for federal income tax purposes of the amount of bond premium properly amortizable in any period with respect to the Premium Mental Health Bonds, other federal tax consequences in respect of bond premium, and the treatment of bond premium for purposes of state and local taxes on, or based on, income.

TAX MATTERS FOR TAXABLE BONDS

General

In the opinion of Roetzel & Andress, A Legal Professional Association, Bond Counsel to the Treasurer, under existing law (i) interest on the Taxable Bonds is not excluded from gross income for federal tax purposes, and (ii) the Taxable Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio. Bond Counsel expresses no opinion as to any other tax consequences regarding the Taxable Bonds. The legal defeasance of the Taxable Bonds might result in a deemed sale or exchange of the Taxable Bonds under certain circumstances; owners of the Taxable Bonds should consult their tax advisors as to the federal income tax consequences of such an event. Prospective purchasers of the Taxable Bonds should consult their tax advisors as to the federal, state and local, and foreign tax consequences of their acquisition, ownership, and disposition of the Taxable Bonds.

The following discussion is generally limited to "U.S. owners," meaning beneficial owners of Taxable Bonds that for United States federal income tax purposes are individual citizens or residents of the United States, corporations or other entities taxable as corporations created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), and certain estates or trusts with specific connections to the United States. ***Partnerships holding Taxable Bonds, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of an investment in the Taxable Bonds (including their status as U.S. owners).***

Prospective purchasers of the Taxable Bonds upon their original issuance at prices other than the respective prices indicated on the Cover of this Official Statement, and prospective purchasers of the Taxable Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Payment of Interest on Taxable Bonds

In general, interest paid or accrued on the Taxable Bonds, including qualified stated interest on Discount Taxable Bonds (as defined below), if any, will be treated as ordinary income to U.S. owners. A U.S. owner using the accrual method of accounting for U.S. federal income tax purposes must include interest paid or accrued on the Taxable Bonds in ordinary income as the interest accrues, while a U.S. owner using the cash receipts and disbursements method of accounting for U.S. federal income tax purposes must include interest in ordinary income when payments are received or constructively received by the owner, except as described below under the section entitled "Original Issue Discount and Original Issue Premium."

Sale, Exchange, Retirement or Other Taxable Disposition of Taxable Bonds

Upon the sale, exchange, retirement or other taxable disposition of an Taxable Bond, a U.S. owner will recognize gain or loss equal to the difference between the amount realized from the sale, exchange, retirement or other disposition and the owner's adjusted basis in the Taxable Bond or applicable portion of the adjusted basis. The owner's adjusted basis generally will equal the cost of the Taxable Bond to the owner, increased by any OID includible in the owner's ordinary income for the Taxable Bond and reduced by any principal payments on the Taxable Bond previously received by the owner (including any other payments on the Taxable Bond that are not qualified stated interest payments) and by any amortizable bond premium allowed as a deduction as described above under the section entitled **Original Issue Discount and Original Issue Premium**. Any gain or loss recognized upon a sale, exchange, retirement or other disposition of an Taxable Bond (excluding amounts attributable to accrued interest or OID) will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. owner's holding period in the Taxable Bond exceeds one year. Long-term capital gains of individuals are currently eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding for Taxable Bonds

General information reporting requirements will apply to payments of principal and interest made on the Taxable Bonds and the proceeds of the sale of Taxable Bonds to non-corporate holders of the Taxable Bonds, and "backup withholding," currently at a rate of 24%, will apply to such payments if the owner fails to provide an accurate taxpayer identification number in the manner required or fails to report all interest required to be shown on its federal income tax returns. A beneficial owner of Taxable Bonds that is a U.S. owner generally can obtain complete exemption from backup withholding by providing a properly completed IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Medicare Tax Affecting U.S. Owners for Taxable Bonds

A U.S. owner that is an individual or estate, or a trust not included in a special class of trusts that is exempt from such tax, is subject to a 3.8% Medicare tax on the lesser of (1) the U.S. owner's "net investment income" for the taxable year and (2) the excess of the U.S. owner's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals is between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. owner's net investment income generally includes interest income on, and net gains from the disposition of, Taxable Bonds, unless such interest income or net gains are derived in the ordinary course of a trade or business (other than a trade or business that consists of certain passive or trading activities). A U.S. owner that is an individual, estate, or trust, should consult its tax advisor regarding the applicability of the Medicare tax.

Non-U.S. Owners of Taxable Bonds

Under the Code, interest and OID on any Taxable Bond whose beneficial owner is not a U.S. owner is generally not subject to United States income tax or withholding tax (including backup withholding) if the non-U.S. owner provides the payor of interest on the Taxable Bonds with an appropriate statement as to its status as a non-U.S. owner. This statement can be made on IRS Form W-8BEN or a successor form. If, however, the non-U.S. owner conducts a trade or business in the United States and the interest or OID on the Taxable Bonds held by the non-U.S. owner is effectively connected with such trade or business, that interest or OID will be subject to United States income tax but will generally not be subject to United States withholding tax (including backup withholding). The foregoing is a brief summary of certain federal income tax consequences to a non-U.S. owner. *Non-U.S. owners should consult their tax advisors regarding the tax consequences of an investment in the Taxable Bonds.*

Foreign Account Tax Compliance Act for Taxable Bonds

The Foreign Account Tax Compliance Act ("FATCA") generally imposes a 30% withholding tax on interest payments to (i) certain foreign financial institutions (including certain investment funds) that fail to certify their FATCA status and (ii) non-financial foreign entities if certain disclosure requirements related to direct and indirect United States shareholders are not satisfied. Proposed Treasury Regulations, which may be relied upon until final Treasury Regulations are promulgated, suspend the requirement to apply the 30% withholding tax to gross proceeds from the sale or other disposition of Taxable Bonds. This requirement otherwise would have applied to a sale or other disposition of Taxable Bonds made on or after January 1, 2019.

In the case of payments made to a "foreign financial institution" (generally including an investment fund), as a beneficial owner or as an intermediary, the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such institution (i) enters into (or is otherwise subject to) and complies with an agreement with the U.S. government (a "FATCA Agreement") or (ii) is required by and complies with applicable foreign law enacted in connection with an intergovernmental agreement between the United States and a foreign jurisdiction (an "IGA"), in either case to, among other things, collect and provide to the U.S. or other relevant tax authorities certain information regarding U.S. account holders of such institution. In the case of payments made to a foreign entity that is not a financial institution (as a beneficial owner), the FATCA withholding tax generally will be imposed, subject to certain exceptions, unless such entity either provides the withholding agent with a certification that it does not have any "substantial" U.S. owner (generally, any specified U.S. person that directly or indirectly owns more than a specified percentage of such entity) or identifies its "substantial" U.S. owners.

If Taxable Bonds are held through a foreign financial institution that enters into (or is otherwise subject to) a FATCA Agreement, such foreign financial institution (or, in certain cases, a person paying amounts to such foreign financial institution) generally will be required, subject to certain exceptions, to withhold the 30% FATCA tax on payments of dividends or the items described above made to (i) a person (including an individual) that fails to comply with certain information requests or (ii) a foreign financial institution that has not entered into (and is not otherwise subject to) a FATCA Agreement and that is not required to comply with FATCA pursuant to applicable foreign law enacted in connection with an IGA. Coordinating rules

may limit duplicative withholding in cases where the withholding described above in **Non-U.S. Owners** or **Information Reporting and Backup Withholding** also applies.

If any amount of, or in respect of, U.S. withholding tax were to be deducted or withheld from payments on Taxable Bonds as a result of a failure by an investor (or by an institution through which an investor holds the Taxable Bonds) to comply with FATCA, none of the State, any paying agent or any other person would, pursuant to the terms of the Taxable Bonds, be required to pay additional amounts with respect to any Taxable Bond as a result of the deduction or withholding of such tax. *Non-U.S. owners should consult their tax advisors regarding the application of FATCA to the ownership and disposition of Taxable Bonds.*

LITIGATION

There is no litigation pending contesting the validity of the Series 2020 Bonds or the proceedings for their authorization, issuance, sale, execution and delivery. A no-litigation certificate to that effect will be delivered to the Underwriters at the time of original delivery of the Series 2020 Bonds.

The Treasurer, the Mental Health Departments, the DAS, the DRC, the OPFC and the State are parties to various legal proceedings seeking damages or injunctive relief, which are generally incidental to their respective operations, but unrelated to the security for the Series 2020 Bonds. The ultimate disposition of these proceedings is not presently determinable, but in the opinion of the Ohio Attorney General will not have a material adverse effect on the Series 2020 Bonds or the security for the Series 2020 Bonds.

LEGAL OPINIONS

Legal matters incident to the issuance of each series of the Series 2020 Bonds and with regard to the tax-exempt status of the interest thereon (see **TAX MATTERS FOR TAX-EXEMPT BONDS** and **TAX MATTERS FOR TAXABLE BONDS**) are subject to the approving legal opinion of Roetzel & Andress, A Legal Professional Association, Bond Counsel. The signed legal opinion for each series of the Series 2020 Bonds dated as of, and premised on the transcript of proceedings examined and law in effect on, the date of original delivery of the Series 2020 Bonds, will be delivered to the Underwriters at the time of that original delivery.

The proposed text of Bond Counsel's legal opinions is set forth as **EXHIBIT A** hereto. The legal opinions to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. Each opinion will speak only as of its date, and subsequent distribution by recirculation of the Official Statement or otherwise should not create any implication that Bond Counsel has reviewed or expressed any opinion concerning any of the matters referred to in each respective opinion subsequent to its date.

Certain legal matters will be passed upon for the Treasurer by his counsel, Dave Yost, Attorney General of Ohio, and Dinsmore & Shohl LLP, which is serving as Issuer Counsel and Disclosure Counsel to the Treasurer. Certain legal matters also will be passed upon for the Mental Health Departments, the DAS and the DRC by the Attorney General of Ohio. Certain legal matters will be passed upon for the Underwriters by Taft Stettinius & Hollister LLP.

RATINGS

In response to the Treasurer's application, the Series 2020 Bonds have been rated AA (stable outlook) by Fitch Ratings ("Fitch"), Aa2 (stable outlook) by Moody's Investors Service, Inc. ("Moody's") and AA (stable outlook) by S&P Global Ratings, a division of S&P Global Inc. ("S&P").

The ratings in effect from time to time reflect only the views of the particular rating organization. The explanation of its views of its rating's meaning and significance may be obtained from the respective rating agency. The State and the Treasurer furnished to each rating agency certain information and materials, some of which may not be included in this Official Statement, relating to the Series 2020 Bonds and other obligations, the State, the Treasurer, the Mental Health Departments, the DAS and the DRC. Generally, rating agencies base their ratings on that information and materials, and on their own investigations, studies and assumptions.

There can be no assurance that the ratings assigned will continue for any given time, or that a rating will not be lowered or withdrawn by a rating agency if in its judgment circumstances so warrant. Any downward change in or withdrawal of a rating, or change in rating outlook or other actions of a rating agency, may have an adverse effect on the marketability and market price of the Series 2020 Bonds.

UNDERWRITING

Morgan Stanley & Co. LLC, as an Underwriter and as representative of the other Underwriters identified on the Cover, has agreed, subject to certain conditions, to purchase the Series 2020 Bonds from the Treasurer at the following price:

- For the Mental Health Bonds, \$60,508,589.72 (consisting of the par amount thereof, plus original issue premium (\$10,722,910.40) and less underwriters' discount (\$214,320.68)).
- For the Administrative Bonds, \$71,180,080.93 (consisting of the par amount thereof less underwriters' discount (\$279,919.07)).
- For the Adult Correctional Bonds, \$56,826,295.68 (consisting of the par amount thereof less underwriters' discount (\$228,704.32)).

The Underwriters are obligated to purchase all of the Series 2020 Bonds if any Series 2020 Bonds are purchased. The Underwriters may offer the Series 2020 Bonds to certain dealers (including dealers depositing the Series 2020 Bonds into unit investment trusts, certain of which may be sponsored or managed by one or more of the Underwriters) at prices different from the public offering prices, and may change the public offering prices from time to time.

Morgan Stanley & Co. LLC, one of the Underwriters, has provided the following paragraph for inclusion in this Official Statement:

Morgan Stanley & Co. LLC, an Underwriter of the Series 2020 Bonds, has entered into a retail distribution arrangement with its affiliate Morgan Stanley Smith Barney LLC. As part of the distribution arrangement, Morgan Stanley & Co. LLC may distribute municipal securities to retail investors through the financial advisor network of Morgan Stanley Smith Barney LLC. As part of this arrangement, Morgan Stanley & Co. LLC may compensate Morgan Stanley Smith Barney LLC for its selling efforts with respect to the Series 2020 Bonds.

MUNICIPAL ADVISOR

Acacia Financial Group, Inc. (the "Municipal Advisor") is serving as the municipal advisor to the Treasurer in connection with the issuance and sale of the Series 2020 Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

TRANSCRIPT AND CLOSING CERTIFICATES

Upon delivery of the Series 2020 Bonds, a complete transcript of proceedings for each series and no-litigation certificate (as described above) will be delivered by the Treasurer to the Underwriters. At that time, the Treasurer will furnish to the Underwriters a certificate relating to the accuracy and completeness of this Official Statement (including matters set forth in or contemplated by it), and to its being a "final official statement" for purposes of Securities and Exchange Commission (SEC) Rule 15c2-12(b).

CONTINUING DISCLOSURE AGREEMENTS

The Treasurer and the Ohio Office of Budget and Management, each on behalf of the State (the "Obligated Person"), have agreed, for the benefit of the Holders and Beneficial Owners of each series of the Series 2020 Bonds, in accordance with SEC Rule 15c2-12 (the "Rule"), to provide or cause to be provided such financial information and operating data (the "Annual Information"), audited financial statements and notices, in such manner, as may be required for purposes of paragraph (b)(5)(i) of the Rule (the "Continuing Disclosure Agreement").

The Treasurer and the Ohio Office of Budget and Management on the State's behalf, will provide to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system:

- Annual Information for each State Fiscal Year (beginning with Fiscal Year 2020) not later than the 90th day following the end of the Fiscal Year (or, if that is not a State business day, the next State business day), consisting of annual financial information and operating data of the type included in **APPENDIX A** of this Official Statement under the captions **FISCAL**

MATTERS, STATE DEBT, STATE EMPLOYEES AND COLLECTIVE BARGAINING AGREEMENTS, RETIREMENT SYSTEMS and TAX LEVELS AND TAX BASES. The Treasurer expects that Annual Information will be provided directly by the State (specifically, by OBM) and may be provided in part by cross-reference to other documents, such as the State's Comprehensive Annual Financial Report, and subsequent final official statements.

- When and if available, audited general purpose financial statements of the State for each Fiscal Year. The Treasurer expects that those financial statements will be prepared, that they will be available separately from the Annual Information, and that the accounting principles to be applied in their preparation will, except as may otherwise then be stated, be as described under and by reference in **APPENDIX A** under **FISCAL MATTERS - Accounts and Controls; Financial Report**.
- Notice of the occurrence of any of the following events, within the meaning of the Rule, with respect to each series of the Series 2020 Bonds within 10 business days of its occurrence:
 - principal and interest payment delinquencies
 - non-payment related defaults, if material
 - unscheduled draws on any debt service reserves or on credit enhancements reflecting financial difficulties
 - substitution of credit or liquidity providers, or their failure to perform
 - adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Series 2020 Bonds, or other material events affecting the tax status of the Series 2020 Bonds
 - modifications to rights of Series 2020 Bond holders, if material
 - Series 2020 Bond calls, if material, and tender offers
 - defeasances
 - release, substitution, or sale of property securing repayment of the Series 2020 Bonds, if material
 - rating changes
 - bankruptcy, insolvency, receivership or similar event of the Obligated Person
 - the consummation of a merger, consolidation or acquisition involving the Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
 - appointment of a successor or additional trustee or the change of the name of a trustee, if material
 - incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material
 - default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties
- Notice of the failure to provide the Annual Information within the specified time.
- Notice of any material change in the accounting principles applied in the preparation of the annual financial statements or in the Fiscal Year, any failure of the General Assembly to appropriate moneys for the purpose of paying costs to be incurred by the State in performing the Continuing Disclosure Agreement for the applicable fiscal period (biennium), and termination of the Agreement.

There are no debt service reserves, or credit enhancements or credit or liquidity providers, for the Series 2020 Bonds, or any property (except the Bond Service Fund) securing repayment for the Series 2020 Bonds.

The Treasurer reserves the right to amend the Continuing Disclosure Agreement, and to obtain the waiver of noncompliance with any provision of the Continuing Disclosure Agreement, as may be necessary or appropriate for any of the following:

- To achieve compliance with any applicable federal securities law or rule.
- To cure any ambiguity, inconsistency or formal defect or omission.
- To address any change in circumstances arising from a change in legal requirements, change in law, or change in the identity, nature, or status of the Obligated Person.

Any such amendment or waiver will not be effective unless that Continuing Disclosure Agreement (as amended or taking into account the waiver) would have complied with the requirements of the Rule at the time of the primary offering of the Series 2020 Bonds, after taking into account any applicable amendments to or official interpretations of the Rule, as well as any change in circumstances, and until the Treasurer shall have received either:

- A written opinion of bond or other qualified independent special counsel selected by the Treasurer that the amendment or waiver would not materially impair the interest of holders or Beneficial Owners of the Series 2020 Bonds, or
- The written consent to the amendment, or waiver, by the holders of at least a majority of the aggregate outstanding principal amount of the applicable series of the Series 2020 Bonds.

Each Continuing Disclosure Agreement will be solely for the benefit of the holders and beneficial owners of the applicable series of the Series 2020 Bonds including holders of book-entry interests in them. The right to enforce the provisions of a Continuing Disclosure Agreement may be limited to a right of the holders or beneficial owners to enforce to the extent permitted by law (by mandamus, or other suit, action or proceedings at law or in equity) the obligations and duties under it.

In order to provide certain continuing disclosure with respect to the Series 2020 Bonds in accordance with the Rule, the State has entered into a Disclosure Dissemination Agent Agreement (the "Disclosure Dissemination Agreement") for the benefit of the holders of the Series 2020 Bonds with Digital Assurance Certification, L.L.C. ("DAC"), under which the State has designated DAC as Disclosure Dissemination Agent ("Disclosure Dissemination Agent").

The Disclosure Dissemination Agent has only the duties specified in the Disclosure Dissemination Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described in the Disclosure Dissemination Agreement is limited to the extent the State has provided that information to the Disclosure Dissemination Agent as required by that Disclosure Dissemination Agreement. The Disclosure Dissemination Agent has no duty with respect to the content of any disclosures or notice made pursuant to the terms of the Disclosure Dissemination Agreement or duty or obligation to review or verify any information contained within any disclosure or notices provided to it by the State, and the Disclosure Dissemination Agent shall not be deemed to be acting in any fiduciary capacity for the State, the holders of the Series 2020 Bonds or any other party. The Disclosure Dissemination Agent has no responsibility for any failure to report to the Disclosure Dissemination Agent any event requiring disclosure or a duty to determine the materiality thereof, or to determine or liability for failing to determine whether the State has complied with the Continuing Disclosure Agreement, and the Disclosure Dissemination Agent may conclusively rely upon certification of the State at all times.

The performance by the Treasurer or the Ohio Office of Budget and Management acting for the State, as the only Obligated Person with respect to the Series 2020 Bonds, of the Continuing Disclosure Agreement will be subject to the biennial appropriation by the General Assembly of moneys for that purpose.

Each Continuing Disclosure Agreement will remain in effect only for such period that the applicable series of the Series 2020 Bonds is outstanding in accordance with its terms and the State remains an Obligated Person with respect to such series of the Series 2020 Bonds within the meaning of the Rule.

During the past five years the State has complied in all material respects with its continuing disclosure agreements under the Rule relating to the State's special obligation bonds, the debt service on which is subject to biennial appropriations by the General Assembly.

On August 30, 2018, Moody's upgraded the ratings of the State of Ohio (Ohio Centric Student Loan Program) Student Loan Senior Revenue Bonds, Series 2006A, State of Ohio Student Loan Senior Revenue Bonds, Series 2002A-2 (Ohio Centric Student Loan Program) and State of Ohio Student Loan Senior Revenue Bonds, Series 2001A (Ohio Centric Student Loan Program) that were issued by the Treasurer. A material event notice regarding these rating changes was filed on July 16, 2019 together with a notice of failure to file such material event notice.

The State's Annual Information Filing for Fiscal Year 2019 filed on September 26, 2019 with the MSRB through its EMMA system inadvertently omitted information relating to the Portsmouth Bypass Project. Notice of such omission and a supplement to the Annual Information Filing for Fiscal Year 2019 containing the information relating to the Portsmouth Bypass Project was filed with EMMA on November 5, 2019. In addition, the Annual Information Filing for Fiscal Year 2019 was not associated with a CUSIP for the State's Infrastructure Improvement Refunding Bonds, Series 2002A; the Annual Information Filing for Fiscal Year 2019 and supplemental information was linked to this CUSIP on November 5, 2019. The State has put processes in place to ensure full compliance with its continuing disclosure agreements going forward.

ELIGIBILITY FOR INVESTMENT AND AS PUBLIC MONEYS SECURITY

Provided that the matter as to a particular investor is governed by Ohio law, and subject to any applicable limitations under other provisions of Ohio law, under the Act the Series 2020 Bonds are lawful investments for banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies (including domestic for life and domestic not for life), trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of the State, the commissioners of the sinking fund of the State, the administrator of workers' compensation, and State retirement systems (teachers, public employees, school employees and police and fire).

The Act also provides that the Series 2020 Bonds are acceptable under Ohio law as security for the repayment of the deposit of public moneys.

Owners of book-entry interests in the Series 2020 Bonds should make their own determination as to such matters as the legality of investment in or the ability to pledge book-entry interests.

CONCLUDING STATEMENT

All quotations in this Official Statement from, and summaries and explanations of, the Ohio Constitution, the Revised Code, the Trust Agreements, the Leases, the General Bond Orders and the Series Orders do not purport to be complete. Reference is made to the pertinent provisions of the Ohio Constitution, the Revised Code and those documents for all complete statements of their provisions. Copies of the Trust Agreements, the Leases, the General Bond Orders and the Series Orders are available upon request from the Office of Debt Management, Treasurer of State, 30 East Broad Street, 9th Floor, Columbus, Ohio 43215 (telephone (614) 466-7752).

To the extent that any statements in this Official Statement involve matters of opinion or estimates (whether or not expressly stated to be such) those statements are made as such and not as representations of fact or certainty. No representation is made that any of those statements will be realized. Information in this Official Statement has been derived by the State, the Treasurer, the Mental Health Departments, the DAS and the DRC from official and other sources and is believed by the State, the Treasurer, the Mental Health Departments, the DAS and the DRC to be reliable, but information other than that obtained from State official records has not been independently confirmed or verified by the State or the Treasurer and its accuracy is not guaranteed.

This Official Statement is not to be construed as a contract or agreement between the State or the Treasurer and the Underwriters or subsequent owners of the Series 2020 Bonds or of book-entry interests in them.

(THIS SPACE INTENTIONALLY LEFT BLANK)

This Official Statement has been prepared, approved, executed and delivered by the Treasurer in his official capacity on behalf of the State.

STATE OF OHIO

By: /s/ Robert Cole Sprague
Robert Cole Sprague
State Treasurer of Ohio

APPENDIX A
INFORMATION CONCERNING THE STATE OF OHIO
[TO BE INSERTED]

APPENDIX B

GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES

Glossary

When used in this Official Statement, the following terms shall have the meanings set forth below. The definitions set forth below are qualified in their entirety by reference to the Trust Agreements and the Leases, copies of which are available from the Treasurer and the applicable Trustee and, during the underwriting period, the Underwriters. Use of the singular includes plural and use of the plural includes singular, where applicable.

"Acquisition Premium" means the amortizable bond premium which is issued on Premium Bonds.

"Act" means Chapter 154 of the Revised Code, together with the provisions of any act or resolution of the General Assembly authorizing or limiting the issuance of, or otherwise pertaining to Obligations, as the same may be amended, modified, revised, supplemented or superseded from time to time.

"Additional Bonds" means additional Obligations issued pursuant to a Trust Agreement after the first issuance of Obligations pursuant to that Trust Agreement.

"Additional Rent" means rentals paid by the Mental Health Departments, the DAS and the DRC to the Treasurer under their respective Leases in amounts at least adequate to provide for the purposes of the applicable Administrative Service Funds.

"Administrative Bonds" means the \$71,460,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Administrative Building Fund Projects) (Federally Taxable) authorized by the Administrative Series 2020A Order.

"Administrative General Bond Order" means the General Bond Order No. 1-12 issued by the Treasurer on February 28, 2012, as it may be amended, supplemented or superseded from time to time in accordance with the provisions of the Administrative Trust Agreement.

"Administrative Lease" means the Administrative Original Lease Agreement as amended and supplemented from time to time, including as amended and supplemented by the Administrative Supplemental Lease, and unless content or use clearly indicates otherwise includes all applicable Supplemental Leases.

"Administrative Original Lease Agreement" means the Lease Agreement between the OPFC and the DAS, dated as of March 1, 2012.

"Administrative Original Trust Agreement" means the Trust Agreement between the State, acting by and through the Treasurer, and the Administrative Trustee, dated as of March 1, 2012, authorized in the Administrative General Bond Order.

"Administrative Prior Trust Agreement" means the Trust Agreement dated as of January 15, 1991, as supplemented, between the Authority and The Huntington National Bank, as trustee, providing for the issuance of State of Ohio (Ohio Building Authority) State Facilities Bonds (Administrative Building Fund Projects), as the same was amended or supplemented.

"Administrative Series 2020A Order" means Series Bond Order No. 2-20 issued by the Treasurer on February 18, 2020 providing for the Administrative Bonds.

"Administrative Service Funds" means the Administrative Service Funds established by the Treasurer in the custody of the Treasurer for the payment of those administrative expenses of the Treasurer identified in the applicable General Bond Orders.

"Administrative Supplemental Lease" means the Series 2020A Supplemental Lease Agreement dated as of March 1, 2020 between the OPFC and the DAS, amending or supplementing the Administrative Lease.

"Administrative Supplemental Trust Agreement" means the Series 2020A Supplemental Trust Agreement dated as of March 1, 2020 between the State, acting by and through the Treasurer, and the Administrative Trustee, amending or supplementing the Administrative Trust Agreement, and includes the Administrative Series 2020A Order set forth in it.

"Administrative Trust Agreement" means the Administrative Original Trust Agreement, including the Administrative General Bond Order set forth in it, as the same may be amended, modified or supplemented, including as amended, modified or supplemented by the Administrative Supplemental Trust Agreement, and unless the context indicates otherwise, includes all applicable Supplemental Trust Agreements.

"Administrative Trustee" means the Trustee at the time serving under the Administrative Trust Agreement, originally The Huntington National Bank, Cincinnati, Ohio, and any successor Trustee as determined or designated pursuant to the Administrative Trust Agreement.

"Adult Correctional Bonds" means the \$57,055,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Adult Correctional Building Fund Projects) (Federally Taxable) authorized by the Adult Correctional Series 2020A Order.

"Adult Correctional General Bond Order" means the General Bond Order No. 12-12 issued by the Treasurer on May 3, 2012, as it may be amended, supplemented or superseded from time to time in accordance with the provisions of the Adult Correctional Trust Agreement.

"Adult Correctional Lease" means the Adult Correctional Original Lease Agreement as amended and supplemented from time to time, including as amended and supplemented by the Adult Correctional Supplemental Lease, and unless content or use clearly indicates otherwise includes all applicable Supplemental Leases.

"Adult Correctional Original Lease Agreement" means the Lease Agreement between the OPFC and the DRC, dated as of May 1, 2012.

"Adult Correctional Original Trust Agreement" means the Trust Agreement between the State, acting by and through the Treasurer, and the Adult Correctional Trustee, dated as of May 1, 2012, authorized in the Adult Correctional General Bond Order.

"Adult Correctional Prior Trust Agreement" means the Trust Agreement dated as of June 1, 1991, as supplemented, between the Authority and The Bank of New York Mellon Trust Company, N.A., as successor trustee, providing for the issuance of State of Ohio (Ohio Building Authority) State Facilities Bonds (Adult Correctional Building Fund Projects).

"Adult Correctional Series 2020A Order" means Series Bond Order No. 3-20 issued by the Treasurer on February 18, 2020 providing for the Adult Correctional Bonds.

"Adult Correctional Supplemental Lease" means the Series 2020A Supplemental Lease Agreement dated as of March 1, 2020 between the OPFC and the DRC, amending or supplementing the Adult Correctional Lease.

"Adult Correctional Supplemental Trust Agreement" means the Series 2020A Supplemental Trust Agreement dated as of March 1, 2020 between the State, acting by and through the Treasurer, and the Adult Correctional Trustee, amending or supplementing the Adult Correctional Trust Agreement, and includes the Adult Correctional Series 2020A Order set forth in it.

"Adult Correctional Trust Agreement" means the Adult Correctional Original Trust Agreement, including the Adult Correctional General Bond Order set forth in it, as the same may be amended, modified or supplemented, including as amended, modified or supplemented by the Adult Correctional Supplemental Trust Agreement, and unless the context indicates otherwise, includes all applicable Supplemental Trust Agreements.

"Adult Correctional Trustee" means the Trustee at the time serving under the Adult Correctional Trust Agreement, originally The Bank of New York Mellon Trust Company, N.A., New Albany, Ohio, and any successor Trustee as determined or designated pursuant to the Adult Correctional Trust Agreement.

"Annual Information" means such financial information provided or caused to be provided by the Treasurer as may be required under the Rule.

"Authenticating Agent" means the applicable Trustee and any other bank, trust company or other person designated as an Authenticating Agent for a series of Obligations by or in accordance with the Trust Agreements, each of which shall be a transfer agent registered in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

"Authority" means the Ohio Building Authority, a body politic and corporate, duly created and previously existing under and by virtue of Chapter 152 of the Ohio Revised Code.

"Authorized Officer" means any person duly authorized to perform the particular acts or sign the particular documents on behalf of the State or other indicated Person or official. In the case of the Treasurer, it means any officer or employee of the Treasurer authorized by, or pursuant to, a designation or order of the Treasurer to perform the particular act or sign the particular document, and if there is no such authorization means the Treasurer.

"Basic Rent" means rentals paid by each of the Mental Health Departments, the DAS and the DRC directly to the Treasurer under their respective Leases in amounts at least adequate to (i) meet the Bond Service Charges on the applicable Obligations, and (ii) establish and maintain any Required Reserve.

"Beneficial Owner" or "beneficial owner" means the owner of a book-entry interest in a Series 2020 Bond held by a Securities Depository in book-entry form.

"Bond" or "Bonds" means any Obligation in the form of a bond, or all of the bonds, or an issue or series of bonds, of the State issued pursuant to the General Bond Orders and any Series Order.

"Bondholder" or "holder" or "Holder" or "holder of Bonds," or "owner," or any similar term means the person in whose name an Obligation is registered, or the holder or owner of Obligations as may otherwise be prescribed by a Series Order.

"Bond Proceedings" means the applicable General Bond Orders, the applicable Trust Agreements, the applicable Series Orders, the applicable Supplemental Trust Agreements, the applicable Leases, the applicable Supplemental Leases and any other order, resolution, agreement and lease, and amendments of and supplements to the foregoing or any combination of them, authorizing or providing for the terms and conditions applicable to, or providing for the security of, Obligations issued pursuant to the Act.

"Bond Registrar" means the Person that keeps and maintains the Register for the Obligations, which shall be the applicable Trustee except as may otherwise be provided pursuant to the applicable Trust Agreement or a Series Order.

"Bond Service Accounts" means the Bond Service Accounts so designated in the Bond Service Funds and created in the General Bond Orders.

"Bond Service Charges" means the principal, Mandatory Sinking Fund Requirements, and interest, and redemption premium, if any, required to be paid by the State on the Obligations. In the case of payment of Bond Service Charges by a Person other than the State pursuant to a Credit Enhancement Facility, "Bond Service Charges" means the payment or reimbursement by the State to the provider of that facility of the amount so paid. In determining Bond Service Charges for a Fiscal Year or any other period, Mandatory Sinking Fund Requirements for that Fiscal Year or period shall be taken into account. With respect to Obligations in the form of notes, the amount of Bond Service Charges on those notes shall be deemed to be the Bond Service Charges for the bonds anticipated by those notes as set forth in the Bond Proceedings applicable to those notes pursuant to Section 154.12 of the Revised Code.

"Bond Service Funds" means, collectively, the mental health bond service trust fund, the administrative facilities bond service trust fund and the adult correctional facilities bond service trust fund, each created by the provisions of Revised Code Sections 154.20(E), 154.24(E) and 154.24(E), respectively, each in the custody of the Treasurer but separate and apart from and not a part of the State treasury, including the accounts in them provided for in the respective General Bond Orders.

"Bond Service Reserve Account" means a Bond Service Reserve Account that may be established in a Series Order pursuant to the General Bond Orders.

"book-entry form" or "book-entry system" means a form or system under which physical Obligation certificates are issued only to a Securities Depository or its nominee as owner, with the certificated Obligations held by and "immobilized" in the custody of the Securities Depository, and the book-entry system, maintained by and the responsibility of the Securities Depository or others, is the record that identifies and records the transfer of the interests of the owners of book-entry interests in those Obligations.

"book-entry interests" means the interests of the ultimate purchasers of book-entry interests in Obligations issued in book-entry form.

"Business Day" means any day other than (a) a Saturday, (b) a Sunday, or (c) a day on which the applicable Trustee is authorized by law to remain closed.

"Calculation Agent" means an independent accounting firm, investment banking firm or financial advisor that is retained by the Treasurer at the State's expense to calculate the Make-Whole Redemption Price.

"Capital Facilities" means any capital facilities for the Mental Health Departments, the DAS and the DRC for the financing or refinancing of which the Treasurer is authorized to issue Obligations under the Act.

"Code" means the Internal Revenue Code of 1986, as amended.

"Continuing Disclosure Agreements" means each of the Continuing Disclosure Agreements of the Treasurer dated as of March 10, 2020 relating to each series of the Series 2020 Bonds.

"Costs of Capital Facilities" or "Project Costs" means costs of Capital Facilities as set forth in the Act, and the financing of those costs, for the payment of which Obligations may be issued under the Act.

"Cover" means, collectively, the cover page and inside cover page of this Official Statement.

"Credit Enhancement Facility" or "Credit Enhancement Facilities" means letters of credit, lines of credit, stand-by, contingent, or firm securities purchase agreements, insurance, or surety arrangements, guarantees, and other arrangements that provide for direct or contingent payment of debt charges, for security or additional security in the event of nonpayment or default in respect of securities, or for making payment of debt charges to and at the option and on demand of securities holders or at the option of the issuer or upon certain conditions occurring under put or similar arrangements, or for otherwise supporting the credit or liquidity of the securities, and includes credit, reimbursement, marketing, remarketing, indexing, carrying, interest rate hedge, and subrogation agreements, and other agreements and arrangements for payment and reimbursement of the person providing the credit enhancement facility and the security for that payment and reimbursement, or an arrangement to provide, in whole or in part, a Required Reserve.

"DAC" means Digital Assurance Certification, L.L.C.

"DAS" means the Department of Administrative Services of the State created by Section 121.02 of the Revised Code.

"Defeasance Obligations" means eligible securities purchased with the proceeds of the Administrative Bonds and held in trust by The Huntington National Bank, as escrow agent for the Administrative Refunded Bonds, the Treasurer's agent for the purpose, to provide for payment of principal of and interest on the those Administrative Refunded Bonds to their respective Earliest Permitted Redemption Dates.

"Director" means the Director of the State Office of Budget and Management, or the designee of that official for the purpose.

"Disclosure Dissemination Agent" means DAC.

"Disclosure Dissemination Agreement" means the Disclosure Dissemination Agent Agreement entered into by the State with DAC for the benefit of the holders of the Series 2020 Bonds to provide certain continuing disclosure in accordance with the Rule.

"DRC" means the Department of Rehabilitation and Correction of the State created by Section 121.02 of the Revised Code.

"DTC" or "Depository" means The Depository Trust Company (a limited purpose trust company), New York, New York, its successors and their assigns.

"Earliest Permitted Redemption Dates" means, with respect to the Refunded Bonds, the Earliest Permitted Redemption Dates shown for the Refunded Bonds under **THE SERIES 2020 BONDS – Sources and Uses of Bond Proceeds**.

"Eligible Investments" means

- (i) Direct obligations of the United States of America;
- (ii) Obligations, whether representing principal and interest or either principal or interest, guaranteed as to payment by the United States of America or to the payment of which the faith of the United States of America is pledged;

- (iii) Obligations issued by any agency or instrumentality of the United States of America which are accepted by the Rating Services for refunding purposes generally to result in the particular refunded obligations being assigned the highest rating of the particular Rating Service;
- (iv) General obligations of the State or of any political subdivision of the State that are rated at one of the two highest letter ratings of a Rating Service;
- (v) Certificates of deposit issued by a national bank located in the State or a bank (as defined in Section 1101.01 of the Revised Code) subject to inspection by the State Superintendent of Banks, which bank has a combined capital and surplus of at least \$100,000,000 in dollars of the United States of America and is rated at least "A" (or its equivalent) by the Rating Services, provided that such certificates of deposit (a) do not exceed in the aggregate 10% of the combined capital, surplus and undivided profits of the issuing bank and (b) shall be in the possession of the Treasurer or that office's agents and shall be (A) continuously and fully insured by the Federal Deposit Insurance Corporation or its successors and (B) to the extent not so insured, continuously and fully secured by securities described in clauses (i) through (iii) above which have a market value (exclusive of any accrued interest) at all times at least equal to the principal amount of the certificates of deposit. The bank issuing a certificate of deposit required to be secured as provided in clause (B) above shall furnish the Treasurer with an undertaking that the aggregate market value of all such pledged securities securing each certificate of deposit will at all times be an amount at least equal to the principal amount of that certificate of deposit, and the Treasurer shall be entitled to rely on each such undertaking;
- (vi) Repurchase agreements, for a period not to exceed 30 days, with any institution described in Section 135.143(A)(4)(a) of the Revised Code that is rated at least "A" (or its equivalent) by the Rating Services, and which agreement is fully and continuously collateralized by securities described in clauses (i) through (iii) above based on the market value of those pledged securities;
- (vii) Any no front end load money market fund (including those for which the applicable Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise) that is rated at least "A" (or its equivalent) by the Rating Services, consisting exclusively of obligations described in clauses (i) through (iii) above; and
- (viii) The Treasurer's investment pool provided for in Section 135.45 of the Revised Code.

For purposes of clauses (v) and (vi) above the respective pledged securities are to be in the possession of the Treasurer or that officer's agent, and are to be free and clear of all liens or rights of any third party and in which securities the State is to have a first perfected security interest.

"EMMA" means the MSRB's Electronic Municipal Market Access system.

"Event of Default" means an Event of Default as described in this **APPENDIX B – GLOSSARY AND SUMMARIES OF THE TRUST AGREEMENTS AND THE LEASES - Summary of the Trust Agreements – Events of Default and Remedies.**

"Federal Securities" means: (i) direct obligations of, or obligations representing principal and interest, or principal or interest, the full and timely payment of which is guaranteed by, or to the full and timely payment of which is pledged the faith of, the United States of America; (ii) any certificates or other evidences of direct ownership interest in obligations of the character described in clause (i) or in specified portions of those obligations, including, without limitation, portions consisting solely of the principal of or solely of the interest on those obligations; or (iii) obligations of any state of the United States or any political subdivision of any state of the United States carrying the highest rating category of a Rating Agency, the full payment of principal of and interest and any premium on which are provided for by an irrevocable deposit in trust of the Federal Securities described in clause (i) or (ii), to the extent such investments are permitted by applicable law. With respect to Federal Securities described in clause (ii), the underlying obligations must be, as evidenced by a receipt held by the owner, held in safekeeping on behalf of the owner.

"Financial Institution" means any financial institution or institutions, including without limitation any insurance company, providing a Credit Enhancement Facility in connection with one or more series of Obligations outstanding.

"Financial Obligation" means a: (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligations; or (C) guarantee of a debt obligation or

a derivative instrument described in (A) or (B) of this definition. The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means a period of 12 consecutive months commencing on the first day of July of any year and ending on the last day of June of the following year, or, such other consecutive 12-month period as may by law be established as the fiscal year of the State for general fiscal purposes.

"Fitch" means Fitch Ratings.

"General Assembly" means the body in which the legislative power of the State is vested.

"General Bond Orders" means, collectively, the Mental Health General Bond Order, the Administrative General Bond Order and the Adult Correctional General Bond Order.

"General Revenue Fund" means the State's general revenue fund.

"Improvement Fund" means the mental health facilities improvement fund, created under Section 154.20(F) of the Revised Code.

"Initial Term" means, with respect to the Mental Health Lease, the initial term that commenced on May 17, 2012 and ended at twelve o' clock midnight on June 30, 2013, with respect to the Administrative Lease, the initial term that commenced on March 8, 2012 and ended at twelve o' clock midnight on June 30, 2013, and, with respect to the Adult Correctional Lease, the initial term that commenced on May 17, 2012 and ended at twelve o' clock midnight on June 30, 2013.

"Interest Payment Date" means the date(s) on which interest on a particular Obligation is due and payable, whether at maturity, prior redemption or otherwise and, for the Mental Health Bonds, means each February 1 and August 1, beginning August 1, 2020, and for the Administrative Bonds and the Adult Correctional, means each April 1 and October 1, beginning October 1, 2020, while the Series 2020 Bonds are outstanding.

"Leases" means, collectively, the Mental Health Lease, the Administrative Lease and the Adult Correctional Lease.

"mail" or "mailed" or "mailing" means sending by first-class mail, postage prepaid.

"Make-Whole Redemption Price" is equal to the greater of:

- (i) 100% of the principal amount of the Taxable Bonds to be redeemed; and
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest to maturity on any Taxable Bonds being redeemed (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months), at the adjusted Treasury Rate (defined below) plus fifteen (15) basis points.

"Mandatory Redemption Obligation" or "Mandatory Redemption" or "Mandatory Sinking Fund Redemption" means mandatory prior redemption of Term Bonds pursuant to Mandatory Sinking Fund Requirements.

"Mandatory Sinking Fund Requirements" means amounts required by any Series Order to be deposited to the Bond Service Fund and credited to the Bond Service Account in any Fiscal Year for the purpose, as provided in that Series Order, of retiring, by mandatory prior redemption or other prior retirement, principal maturities of Obligations, which by the terms of the Obligations are due and payable in any subsequent Fiscal Year.

"Mental Health Bonds" means the \$50,000,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2020A (Mental Health Facilities Improvement Fund Projects) (Tax-Exempt) authorized by the Mental Health Series 2020A Order.

"Mental Health Departments" means, collectively, the Department of Mental Health and Addiction Services and the Department of Developmental Disabilities of the State, each created by Section 121.02 of the Revised Code, and each referred to individually as a "Mental Health Department."

"Mental Health, Developmental Disabilities and Drug Addiction Purposes" means purposes serving or related to mental hygiene and retardation, including housing for mental hygiene and retardation patients and persons with substance use disorders as provided in Section 154.20 of the Revised Code.

"Mental Health General Bond Order" means the General Bond Order No. 8-12 issued by the Treasurer on May 3, 2012, as it may be amended, supplemented or superseded from time to time in accordance with the provisions of the Mental Health Trust Agreement.

"Mental Health Lease" means the Mental Health Original Lease Agreement between the OPFC and the Mental Health Departments dated as of May 1, 2012 as amended or supplemented from time to time, including as amended or supplemented by the Mental Health Supplemental Lease and the Mental Health Supplemental Lease and, unless context or use clearly indicates otherwise, includes all applicable Supplemental Leases.

"Mental Health Original Lease Agreement" means the Lease Agreement between OPFC and the Mental Health Departments, dated as of May 1, 2012.

"Mental Health Original Trust Agreement" means the Trust Agreement between the State, acting by and through the Treasurer, and the Mental Health Trustee, dated as of May 1, 2012, authorized in the Mental Health General Bond Order.

"Mental Health Prior Trust Agreement" means the Trust Agreement dated as of April 1, 1991, as supplemented, between the Treasurer, as successor issuing authority to the OPFC, and The Huntington National Bank, as trustee.

"Mental Health Series 2020A Order" means Series Bond Order No. 1-20 issued by the Treasurer on February 19, 2020 providing for the Mental Health Bonds.

"Mental Health Supplemental Lease" means the Series 2020A Supplemental Lease dated as of March 1, 2020 between the OPFC and the Mental Health Departments, amending or supplementing the Mental Health Lease.

"Mental Health Supplemental Trust Agreement" means the Series 2020A Supplemental Trust Agreement dated March 1, 2020 between the State, acting by and through the Treasurer, and the Mental Health Trustee, amending or supplementing the Mental Health Trust Agreement, and includes the Mental Health Series 2020A Order set forth in it.

"Mental Health Trust Agreement" means the Mental Health Original Trust Agreement, including the Mental Health General Bond Order set forth in it, as the same may be amended, modified or supplemented, including as amended, modified or supplemented by the Mental Health Supplemental Trust Agreement, and unless the context indicates otherwise, includes all applicable Supplemental Trust Agreements.

"Mental Health Trustee" means the Trustee at the time serving under the Mental Health Trust Agreement, originally The Huntington National Bank, Cincinnati, Ohio, and any successor Trustee as determined or designated pursuant to the Mental Health Trust Agreement.

"Moody's" means Moody's Investors Service, Inc.

"MSRB" means the Municipal Securities Rulemaking Board.

"Municipal Advisor" means Acacia Financial Group, Inc.

"Obligated Person" has the meaning given to it in the Rule.

"Obligations" means Bonds, notes, or other evidences of obligation of the State, including any appertaining coupons for interest, issued pursuant to the Act and the applicable Trust Agreement.

"OID" means the discount at which the Discount Bonds may be initially offered and sold to the public.

"OPFC" means the Ohio Public Facilities Commission, a body corporate and politic, constituting an agency and instrumentality of the State, created by Revised Code Section 151.02.

"Original Purchaser" as to any series of Obligations means the person or persons named in, or in a certificate authorized by, the applicable Series Order as the original purchaser of those Obligations from the State.

"Outstanding Bonds" or "Bonds outstanding" or "outstanding" as applied to particular Obligations, to Obligations of any series or to all Obligations, means, as of any date, the Obligations to which the reference applies and which have been authenticated and delivered, or are then being authenticated and delivered, by the applicable Trustee under the applicable Trust Agreement except:

- (i) Obligations or portions of Obligations cancelled on or prior to that date, or delivered to or acquired by or on behalf of the State for cancellation on or prior to that date, by reason of payment or prior redemption;
- (ii) Obligations, or the portion of Obligations, for the payment, redemption or purchase for cancellation of which sufficient moneys have been deposited prior to that date with the applicable Trustee or Paying Agents (whether upon or prior to the maturity or redemption date of those Obligations), or which are deemed to have been paid or caused to be paid, as provided in the applicable Trust Agreement; provided (a) that if those Obligations are to be redeemed prior to their stated maturity, notice of that redemption has been given to each holder of those Obligations or arrangements satisfactory to the applicable Trustee have been made for giving that notice, or waiver of that notice satisfactory in form to the applicable Trustee has been filed with the applicable Trustee, and (b) that if those Obligations are to be purchased for cancellation, a firm offer for sale stating the price has been received and accepted; and
- (iii) Lost, stolen, mutilated or destroyed Obligations in lieu of which others have been authenticated (or payment when due of which is made without replacement) under the applicable Trust Agreement.

"Paying Agents" means the applicable Trustee and any other banks or trust companies, and the Treasurer of State, designated as the paying agencies or places of payment for Obligations by or pursuant to the applicable Series Order, and their successors designated pursuant to the applicable Trust Agreement.

"Payment Accounts" means, collectively, the trust funds established by the provisions of the respective Supplemental Trust Agreements in the custody of the applicable Trustee for payment on the applicable series of the Series 2020 Bonds.

"Person" means any natural person, firm, corporation, limited liability company, partnership (including, without limitation, general and limited partnerships), joint venture, society, estate, trust, public or governmental body or other entity, and any combination of those persons.

"Pledged Receipts" means:

- (i) All rentals and other revenues and receipts received pursuant to the applicable Lease, excepting only those portions to be deposited to the applicable Administrative Service Funds as provided in the General Bond Orders, and amounts necessary to pay any rebate amount or related amount computed in accordance with Section 148(f) of the Internal Revenue Code and the regulations under that Section;
- (ii) All amounts standing to the credit of the applicable Bond Service Funds including the Bond Service Reserve Accounts (other than sub-accounts in the Bond Service Reserve Accounts which are limited to a certain series of Obligations);
- (iii) Any gifts, grants, donations and pledges, and receipts from those gifts, grants, donations and pledges, available for payment of applicable Bond Service Charges, but excluding any such amounts which under restrictions imposed as a condition of their receipt are not available for payment of those Bond Service Charges; and
- (iv) Any other "available receipts," as defined in Sections 154.20(C) or 154.24(D) of the Revised Code, as applicable to the series of the Series 2020 Bonds, which are pledged for the payment of applicable Bond Service Charges by a Series Order.

"Premium Mental Health Bonds" means any Mental Health Bonds that are sold to the public at a price greater than the principal amount payable at maturity or earlier call date.

"Premium Taxable Bonds" means any Taxable Bonds that are sold to the public at a price greater than the principal amount payable at maturity or earlier call date.

"Principal Payment Date(s)" means the date(s) on which principal is stated to be payable on Obligations at stated maturity or pursuant to Mandatory Sinking Fund Requirements and Mandatory Redemption Obligations, and for the Series 2020 Bonds, as shown on the Cover of the Official Statement.

"Prior Bonds" means the bonds issued pursuant to the Prior Trust Agreements.

"Prior Trust Agreements" means, collectively, the Mental Health Prior Trust Agreement, the Administrative Prior Trust Agreement and the Adult Correctional Prior Trust Agreement.

"Project Costs" means costs of the applicable Projects.

"Projects" means those Capital Facilities, or portions of Capital Facilities, the Project Costs of which have been or are to be financed or refinanced by Obligations, and shall include that undivided portion of any Capital Facilities representing the part of Project Costs financed or refinanced by Obligations.

"Rating Service" means any of Fitch, Moody's or S&P or their successors and assigns. If any of these corporations ceases to act as a securities rating agency, the Treasurer may, with the approval of the applicable Trustee, appoint any nationally recognized securities rating agency as a replacement.

"Redemption Price" means, with respect to the Refunded Bonds, 100% of the principal amount of those Refunded Bonds, as shown under **THE SERIES 2020 BONDS – Sources and Uses of Bond Proceeds**.

"Refunded Bonds" means the Administrative Refunded Bonds shown under **THE SERIES 2020 BONDS – Sources and Uses of Bond Proceeds**.

"Register" means the books kept and maintained by the applicable Bond Registrar for the registration, exchange and transfer of Obligations pursuant to the applicable Trust Agreement.

"Registered Obligations" means fully registered obligations registered as to both principal and interest in the name of the owner or holder.

"Registered Owner" means any Person in whose name an Obligation is registered pursuant to the Bond Proceedings.

"Regular Record Date" means the 15th day of the calendar month immediately preceding the month when an Interest Payment Date on the Obligations occurs.

"Renewal Term" means each successive term of a Lease resulting from the exercise by the Mental Health Departments, the DAS or the DRC, respectively, of its right to renew the term of its Lease to end at twelve o'clock midnight on the last day of the State's fiscal biennium (June 30th of each odd-numbered year) or until the Treasurer shall have paid and retired, or shall have made due and adequate provision for the payment and retirement of, all applicable Obligations issued by the Treasurer.

"Required Reserve" means any reserve for payment of Bond Service Charges on any Obligations, or series or two or more series or part of a series of Obligations, that may be provided for in the applicable Series Order(s), which Required Reserve may be provided for by deposit of moneys or Eligible Investments in a Special Fund or Account or by a Credit Enhancement Facility or by any combination of the foregoing.

"Revised Code" means the Ohio Revised Code.

"Rule" means U.S. Securities and Exchange Commission Rule 15c2-12.

"S&P" means S&P Global Ratings, a division of S&P Global Inc.

"Securities Depository" means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book-entry system to record ownership and effect transfers of book-entry interests in bonds, notes or other evidence of obligations. Securities Depository includes its nominee for the particular purpose.

"Series 2020 Bonds" means, collectively, the Mental Health Bonds, the Administrative Bonds and the Adult Correctional Bonds.

"Series 2020A Payment Account" means the Payment Account established by the provisions of the applicable Series Order relating to the Series 2020 Bonds in the custody of the applicable Trustee for payment on those Series 2020 Bonds.

"Series Order" means an order or resolution of the Treasurer authorizing the issuance of Obligations in accordance with the General Bond Orders, including the Mental Health Series 2020A Order, the Administrative Series 2020A Order and

the Adult Correctional Series 2020A Order, and includes any order, resolution or certificate providing for or evidencing the award and specific terms of Obligations authorized by that Series Order.

"Special Funds" or "Special Funds and Accounts" means the Bond Service Funds and accounts in those Funds to the extent pertaining to the applicable Obligations, and any other funds or accounts, including, without implied limitation, Bond Service Reserve Accounts providing a Required Reserve or funds or accounts relating to a Credit Enhancement Facility, permitted by, established under or identified in the applicable Trust Agreement or a Series Order or applicable Supplemental Trust Agreement.

"State" means the State of Ohio.

"Supplemental Lease" means any Supplemental Lease amending or supplementing either of the Leases as contemplated by the Leases.

"Supplemental Trust Agreement" means any Supplemental Trust Agreement amending or supplementing a Trust Agreement.

"Taxable Bonds" means, collectively, the Administrative Bonds and the Adult Correctional Bonds.

"Term Bonds" means those Bonds designated as such and maturing on the date or dates set forth in the applicable Bond Proceedings, bearing interest payable on each Interest Payment Date and subject to Mandatory Redemption pursuant to Mandatory Sinking Fund Requirements.

"Treasurer" means the State Treasurer of Ohio.

"Treasury Rate" means, as of any redemption date for Taxable Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days, but no more than 45 calendar days, prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Taxable Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Agreement" means any of the Mental Health Trust Agreement, the Administrative Trust Agreement or the Adult Correctional Trust Agreement.

"Trust Agreements" means, collectively, the Mental Health Trust Agreement, the Administrative Trust Agreement and the Adult Correctional Trust Agreement.

"Trustee" means any of the Mental Health Trustee, the Administrative Trustee or the Adult Correctional Trustee.

"Trustees" means, collectively, the Mental Health Trustee, the Administrative Trustee and the Adult Correctional Trustee.

"Underwriters" means, collectively, Morgan Stanley & Co. LLC, Estrada Hinojosa & Company, Inc., Fifth Third Securities, Inc., Hilltop Securities Inc. and UBS Financial Services Inc.

Summary of the Trust Agreements

General

The following, in addition to information contained above under the heading **THE TRUST AGREEMENTS**, summarizes certain provisions of the respective Trust Agreements, to which reference to the full documents is made for their detailed provisions. The General Bond Orders and the Series Orders authorizing the Series 2020 Bonds are incorporated in their entirety in, and constitute part of, each respective Trust Agreement to which they apply and all references in this summary to a Trust Agreement shall, unless specific section references are made, include the applicable General Bond Order and the Series Orders.

So long as the Series 2020 Bonds are immobilized in a book-entry system with a Securities Depository, that Securities Depository or its nominee is for all purposes of the Trust Agreements considered by the Treasurer and the applicable Trustee to be the holder of those Series 2020 Bonds and the book-entry interest owners of the Series 2020 Bonds will not be considered holders of the Series 2020 Bonds and have no rights as holders under the Trust Agreements. (See THE SERIES 2020 BONDS – Registration, Payment and Transfer and APPENDIX C – BOOK-ENTRY SYSTEM; DTC)

Security

Each Trust Agreement provides for a pledge of the applicable Pledged Receipts by the State to the applicable Trustee, for the benefit of the holders of the applicable Obligations. Nothing in the Act, the Trust Agreements or other Bond Proceedings gives the holders of the Obligations, and they do not have, the right to have the General Assembly levy any excises or taxes for the payment of Bond Service Charges. (See **THE BONDS GENERALLY – Security**)

The Mental Health Bonds are secured by a pledge of the Pledged Receipts under the Mental Health Trust Agreement. The Administrative Bonds are secured by a pledge of the Pledged Receipts under the Administrative Trust Agreement. The Adult Correctional Bonds are secured by a pledge of the Pledged Receipts under the Adult Correctional Trust Agreement. No series of the Series 2020 Bonds issued pursuant to one of the Trust Agreements is secured by a pledge of Pledged Receipts that secures a series of the Series 2020 Bonds issued pursuant to another Trust Agreement. Pledged Receipts consist mainly of the respective rental payments under the respective Leases to which the series of the Series 2020 Bonds relates.

Funds and Accounts

Each Trust Agreement establishes for the applicable series of the Series 2020 Bonds the following funds and accounts to be held in the custody of the Treasurer, separate and apart from and not a part of the State treasury, and used for specific purposes described below: the Bond Service Fund, which includes the Bond Service Account; and the Administrative Service Fund. Each Trust Agreement also establishes a Series 2020A Payment Account to be held by the applicable Trustee and used for the specific purposes described below. In addition, the General Assembly has created the mental health facilities improvement fund (the "Improvement Fund"), which is held by the Treasurer, which may include a separate account for each Project and each series of Obligations. The Improvement Fund is not pledged to the payment of Bond Service Charges on the respective Obligations. In addition, as described below, the Administrative Service Funds are not pledged to the payment of Bond Service Charges on the respective Obligations.

Bond Service Funds. The Act establishes the respective bond service funds, designated the "mental health bond service trust fund," the "administrative facilities bond service trust fund" and the "adult correctional facilities bond service trust fund," each in the custody of the Treasurer, separate and apart from and not a part of the State treasury, and provides that all moneys received by or on account of the Treasurer or the OPFC and required by the applicable Bond Proceedings to be deposited, transferred, or credited to such Bond Service Fund, and all other moneys transferred or allocated to or received for the purposes of that Bond Service Fund, shall be deposited with the Treasurer and credited to that Bond Service Fund, subject to the applicable Bond Proceedings, without necessity for any act of appropriation. Each Bond Service Fund is a trust fund pledged to the payment of Bond Service Charges on applicable Obligations to the extent provided in the applicable Bond Proceedings and payment of Bond Service Charges from such Bond Service Fund shall be made or provided for by the Treasurer in accordance with the Bond Proceedings without necessity for any act of appropriation. Pursuant to the Act, it is required that all money received by or on account of the OPFC from a lessee under the respective Leases will be deposited, transferred or credited to that particular Bond Service Fund, except for Additional Rent which will be deposited, transferred or credited to the applicable Administrative Service Fund. The Treasurer may create accounts within a Bond Service Fund including a Bond Service Account referred to below and one or more payment accounts for the applicable Obligations, like a Series 2020A Payment Account for each series of the Series 2020 Bonds.

Bond Service Accounts. Each Bond Service Account has been established in the respective Bond Service Funds. There will be deposited in the applicable Bond Service Account: (i) unless otherwise provided in the applicable Series Order, from the proceeds of the sale of Obligations any amounts representing accrued interest and capitalized interest; (ii) all moneys received by the Treasurer under the applicable Lease, excepting the portion of those moneys to be credited to the applicable Administrative Service Fund; and (iii) any grants, gifts, donations, pledges, and the receipts from such grants, gifts, donations and pledges, received by the Treasurer for the purposes of that Bond Service Account or any Required Reserve (there is no Required Reserve for the Series 2020 Bonds) any moneys to be transferred from the applicable Improvement Fund to the applicable Bond Service Account or any Required Reserve or any Special Fund, except the applicable Administrative Service Fund, and any other moneys transferred or allocated to or received for the purposes of that Bond Service Account or any Required Reserve. Each Bond Service Account is pledged to and shall be used except as excess amounts may be transferred

pursuant to the applicable General Bond Order, solely for the payment of Bond Service Charges on the applicable Obligations as they fall or become due and payable.

Administrative Service Funds. Each Administrative Service Fund will be used to pay (i) regular and special fees and reimbursement of reasonable expenses of the applicable Trustee, Paying Agents, Authenticating Agents, Bond Registrar, depositories, financial advisors, consultants, attorneys, accountants and others providing services with respect to the authorization, sale, issuance, delivery and servicing of the applicable Obligations, including audits, certifications, and reports provided for in the applicable General Bond Order or any applicable Series Order and (ii) the financing charges, costs of Credit Enhancement Facilities, costs of printing, engraving, advertising, and other expenses in connection with such authorization, sale, issuance, delivery and servicing of the applicable Obligations. Amounts necessary to pay any rebate amount computed in accordance with the requirements of Section 148(f) of the Internal Revenue Code and the related regulations, may also be paid by the Treasurer from the applicable Administrative Service Fund. Neither of the Administrative Service Funds are pledged to the payment of Bond Service Charges on the respective Obligations.

Payment Accounts. Payment Accounts are established in the custody of the Trustees. Moneys for the payment of Bond Service Charges on the applicable series of the Series 2020 Bonds transferred by the Treasurer to the applicable Trustee pursuant to the General Bond Orders shall be deposited in the applicable Payment Accounts. The applicable Trustee shall make all payment of Bond Service Charges on the applicable series of the Series 2020 Bonds with moneys on deposit or credited to those applicable Payment Accounts.

Other Special Funds and Accounts. If and to the extent required by any loan or grant agreement or other agreement with the United States of America or the State or any other governmental or public agency providing for any financial assistance, guarantee or insurance in connection with the financing of any Project or in connection with the issuance of Obligations, or by any Credit Enhancement Facility, the Treasurer may, pursuant to the applicable Series Order, create Special Funds and Accounts or sub-accounts in a Bond Service Fund and in a Bond Service Account or other accounts, relating to that Project or its financing or the particular Obligations, and make special provisions, among others, that moneys received under that agreement or instrument be restricted to such Special Funds and Accounts or sub-accounts, and for the holding, investing and disposition of any moneys in Special Funds and Accounts or sub-accounts in accordance with that agreement or instrument and for the primary or exclusive benefit of the applicable Obligations, but all only as and to the extent required by that agreement or instrument. If any Special Funds or Accounts or sub-accounts are so restricted, then the amounts in those Special Funds or Accounts or sub-accounts, to the extent so restricted, shall not be considered to be available for Bond Service Charges on other Obligations in determining the sufficiency of or deposits to the applicable Bond Service Account under the provisions of the applicable General Bond Order with respect to those other Obligations.

Investment of Certain Funds

Moneys in the Improvement Funds will be invested in accordance with State law. Moneys held in the Bond Service Accounts may be invested and reinvested by the Treasurer in any Eligible Investments as provided in the Trust Agreements, provided that investments of moneys in the Bond Service Accounts shall mature or be redeemable at the option of the holder at the times and in the amounts necessary to provide moneys to meet the payment of applicable Bond Service Charges as they fall due. The Treasurer may from time to time sell such investments and reinvest the proceeds in similarly rated Eligible Investments maturing or redeemable as provided above. Any Eligible Investments may be purchased from the applicable Trustee or its affiliates. Subject to the provisions of the applicable Bond Proceedings, an investment made from moneys credited to the Bond Service Accounts shall constitute part of that Bond Service Account, and that Bond Service Account shall be credited with all proceeds of sale and income from that investment. Those investments shall be valued at the lesser of face amount or market value. Moneys held in an Administrative Service Fund, until required for payments to be made from that Administrative Service Fund, may also be invested in Eligible Investments upon or pursuant to order of the Treasurer.

Additional Bonds

One or more series of Additional Bonds may be issued under each Trust Agreement to pay Costs of Capital Facilities for the purposes described therein and in the Act, and to refund, advance refund, fund or retire Obligations or Prior Bonds. Such Additional Bonds shall be authorized by Series Orders as provided in the General Bond Orders.

The issuance of Additional Bonds under a Trust Agreement is also subject to the following conditions, among others: (i) the State is not in default, and the authentication and delivery of the Additional Bonds will not result in any default, of any of the State's covenants or obligations under that Trust Agreement or the applicable Prior Trust Agreement; (ii) the aggregate outstanding principal amount of those Additional Bonds and any other Obligations outstanding and issued under the Act, will not exceed in aggregate the amount of those particular Obligations that may be issued or outstanding under the Act; (iii) upon such issuance and delivery, the amount in or of any Required Reserve for any Additional Bonds is not less than that Required

Reserve; (iv) other requirements provided in the applicable Trust Agreement for the issuance of Additional Bonds have been met; and (v) the applicable Trustee has received (a) a copy, certified by the Treasurer of the Series Order authorizing the issuance and delivery of those Additional Bonds, adopted in conformity with the applicable General Bond Order; (b) an original executed counterpart of the Supplemental Trust Agreement entered into in connection with the issuance of those Additional Bonds; (c) an original executed counterpart of the applicable Supplemental Lease entered into in connection with the issuance of those Additional Bonds; (d) a request and authorization to the applicable Trustee on behalf of the Treasurer, signed by its Authorized Officer, to authenticate and deliver the Additional Bonds to or on the order of the Original Purchaser identified, and upon payment of an amount specified, in that request and authorization; (e) a certificate of an Authorized Officer confirming that conditions (i) through (iv) above are satisfied; (f) the written opinion of legal counsel retained by the Treasurer, or other legal counsel satisfactory to the applicable Trustee, to the effect that documents submitted to the applicable Trustee in connection with that request and authorization comply with the requirements of that Trust Agreement, and that all legal conditions precedent to the issuance of those Additional Bonds as provided in that Trust Agreement have been complied with and a written opinion of bond counsel for or designated by the Treasurer, who may also be the legal counsel referred to above, that those Additional Bonds, when duly executed, authenticated and delivered, will be valid and legal special obligations of the State, by the Treasurer, in accordance with their terms and those Additional Bonds, together with all Obligations then outstanding under that Trust Agreement, will be secured by that Trust Agreement; (g) a certificate of an authorized officer of the State confirming that amounts sufficient to support all rentals estimated to be due under the applicable Lease, or other leases of the lessee relating to Prior Bonds, if and to the extent applicable, for the current fiscal biennium have been appropriated to that lessee for the payment of such rentals and that, to the extent that budget requests have been made for the next succeeding fiscal biennium, amounts sufficient to support all rentals estimated to be due under that Lease and any other leases relating to Prior Bonds, if and to the extent applicable, for such biennium have been requested; and (h) any items required by the applicable Supplemental Trust Agreement to be filed with the applicable Trustee before such Additional Bonds are initially authenticated and delivered.

Further Covenants

Certain other covenants of the Treasurer (with respect to the applicable Obligations) contained in each Trust Agreement are as follows:

Payment. The Treasurer covenants in each Trust Agreement to, from the sources provided in the applicable General Bond Order, pay or cause to be paid the Bond Service Charges on each and all Obligations on the dates, at the places and in the manner provided in the applicable General Bond Order, Bond Proceedings, and Obligations, according to their true intent and meaning.

Maintenance of Pledge. The Treasurer covenants in each Trust Agreement not to make any pledge or assignment of or create or suffer any lien or encumbrance upon the applicable Pledged Receipts prior to or on a parity with the pledge of the Pledged Receipts under, except as and if authorized or permitted under, the applicable General Bond Order and that Trust Agreement.

Observance of Covenants. The Treasurer covenants in each Trust Agreement to faithfully observe and perform all agreements, covenants, undertakings, stipulations, and provisions contained in the respective General Bond Order, the respective Trust Agreement, any other applicable Series Order, and any and every outstanding Obligation executed, authenticated and delivered under that Trust Agreement.

Duties Binding on All with Authority; Enforcement by Mandamus. The Treasurer has acknowledged that each provision of the applicable Bond Proceedings is binding upon the officer, board, authority, agency, department, or other person or body as may from time to time have the authority under law to take the actions as may be necessary to perform all or any part of the duty required by the provision. The Treasurer also acknowledged that each duty of the Treasurer and the Treasurer's officers and employees is established as a duty of the Treasurer, and of each officer and employee having authority to perform that duty, specifically enjoined by law resulting from an office, trust or station within the meaning of Section 2731.01 of the Revised Code, providing for enforcement by writ of mandamus.

Annual Reports. The Treasurer will, within 90 days after the end of each Fiscal Year, submit to the applicable Trustee, the Governor and to the General Assembly by delivery to the presiding officers of each house of the General Assembly, an annual report by the Treasurer in the form required by Section 154.05 of the Revised Code.

Events of Default and Remedies

Events of Default. The occurrence of any of the following events is declared to be and to constitute an Event of Default under a Trust Agreement:

- Failure to pay any interest on any applicable Obligation, when and as the same shall have become due and payable;
- Failure to pay the principal of or any redemption premium on any applicable Obligation, when and as the same shall have become due and payable, whether at maturity or by acceleration or call for redemption; or
- Failure to perform or observe duly or punctually any other covenant, condition or agreement contained in the applicable Obligations or that Trust Agreement and to be performed by the State, which failure shall have continued for a period of 60 days after written notice of it to the Treasurer given by the applicable Trustee or the holders of not less than 25% in aggregate outstanding principal amount of affected Obligations.

Obligations issued under a Trust Agreement are not cross-defaulted with Obligations issued under a different Trust Agreement. Holders of Obligations have only those rights and remedies applicable to them under their applicable Trust Agreement.

The applicable Trustee shall not be required to take notice, and shall not be deemed to have notice or knowledge, of any Event of Default described in the third bullet above, unless the applicable Trustee is notified specifically of the Event of Default in a written instrument delivered to it by the Treasurer or by the holders of at least 10% of the aggregate outstanding principal amount of Obligations under the applicable Trust Agreement. In the absence of delivery of a notice satisfying those requirements, the applicable Trustee may assume conclusively that there is no Event of Default as described in the third bullet above.

If an Event of Default occurs, the applicable Trustee shall give written notice to the Treasurer within five business days after having knowledge of that Event of Default, and to the Original Purchasers of each series of Obligations then outstanding under that Trust Agreement, to the Bondholders of those applicable Obligations, and to any other applicable Paying Agents and Authenticating Agents within 90 days after having such knowledge, unless the Event of Default has been remedied or cured before the giving of that notice or, in the case of an Event of Default under the third bullet above, the applicable Trustee in good faith determines that the withholding of that notice is in the interests of the Bondholders.

Remedies. Remedies are only available to Bondholders who are holders of Obligations under a Trust Agreement for which there has been a default. Obligations issued under a Trust Agreement are not cross-defaulted with Obligations issued under a different Trust Agreement. Remedies are limited to those applicable Pledged Receipts securing the applicable Obligations and not to Pledged Receipts that secure other Obligations issued under a different Trust Agreement. If an Event of Default as described in the first and second bullets above has occurred and is continuing the applicable Trustee shall, and if an Event of Default as described in the third bullet above has occurred and is continuing the applicable Trustee may, and upon the written request of the holders of not less than 25% in aggregate outstanding principal amount of the applicable Obligations shall, proceed in its own name to protect and enforce its rights and the rights of the Bondholders under that Trust Agreement by such of the following remedies as the applicable Trustee, being advised by counsel, shall deem most effective to protect and enforce those rights:

- (i) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of the Bondholders, including the compelling of the performance of all duties of the Treasurer or applicable governmental agencies under the Bond Proceedings and the enforcement of the payment of those Bond Service Charges;
- (ii) Bring suit upon the applicable Obligations;
- (iii) Enjoin unlawful activities or activities in violation of the rights of the Bondholders under that Trust Agreement;
- (iv) In the case of an Event of Default that is a payment default (described in the first and second bullets above), apply to a court having jurisdiction of the cause to appoint a receiver (which may be the applicable Trustee) to receive and administer the applicable Pledged Receipts, other than those in the custody of the Treasurer, with full power to pay and to provide for payment of Bond Service Charges, and with such powers, subject to the discretion of the court, as are accorded receivers in general equity cases, excluding any power (i) to pledge additional revenues or receipts or other income or moneys of the Treasurer or the State or State agencies to the payment of those Bond Service Charges, and (ii) to take possession, mortgage or cause the sale or otherwise dispose of any Capital Facilities; and
- (v) In the case of an Event of Default that is a payment default (described in the first and second bullet above), by notice in writing to the Treasurer declare the principal of all applicable Obligations then outstanding (if not

then due and payable) and any interest accrued on those Obligations to be due and payable immediately, and upon that declaration that principal and interest, shall become and be immediately due and payable.

The provisions of the above subparagraph (v) are subject, however, to the condition that if at any time after principal and interest have been so declared due and payable and prior to the entry of judgment in a court of law or equity for enforcement or the appointment of a receiver under the applicable Trust Agreement all sums payable under the applicable Trust Agreement, except the principal of the applicable Obligations which have not reached their stated maturity dates and which are due and payable solely by reason of such declaration, plus interest (to the extent permitted by law) on any overdue installments of interest at the rate borne by the Obligations in respect of which such Event of Default shall have occurred, shall have been duly paid or provided for by deposit with the applicable Trustee or Paying Agents and all existing defaults thereunder shall have been made good, then and in every such case that payment or provision for payment shall, in and of itself, constitute a waiver of that applicable Event of Default and its consequences and an automatic rescission and annulment of the declaration under the above subparagraph (v). No such waiver, rescission and annulment shall extend to or affect any or impair any rights consequent on a subsequent or other Event of Default.

Enforcement of Rights Under Agreement. Upon the occurrence and continuance of any Event of Default the applicable Trustee may proceed, and upon the written request of the holders of not less than 25% in aggregate outstanding principal amount of the applicable Obligations shall proceed to protect and enforce its rights and the rights of the Bondholders under that Trust Agreement by such suits, actions or special proceedings in equity or at law, either for the specific performance of any covenant or agreement contained in that Trust Agreement or in the aid or execution of any power granted in that Trust Agreement or for the enforcement of any proper legal or equitable remedy, as the applicable Trustee, being advised by counsel, shall deem most effective to protect and enforce those rights.

In the enforcement of any remedy under the applicable Trust Agreement, that Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any default becoming due and at any time remaining unpaid on account of principal, interest or otherwise under any of the provisions of the applicable Trust Agreement or of the applicable Obligations, with interest on overdue payments at the rate or rates of interest specified or provided for in those Obligations or the applicable Series Order, together with any and all costs and expenses of collection and of all proceedings under that Trust Agreement and under those Obligations, without prejudice to any other right or remedy of the applicable Trustee or of the applicable Bondholders, and to recover and enforce any judgment or decree against the State or the Treasurer, but solely as provided in that Trust Agreement and in those Obligations, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the applicable Pledged Receipts and the Special Funds and Accounts from which those Obligations are payable) in any manner provided by law, the moneys adjudged or decreed to be payable.

The holders of not less than a majority in aggregate outstanding principal amount of the applicable Obligations shall have the right at any time by an instrument or concurrent instruments in writing executed and delivered to the applicable Trustee, to direct the method and place of conducting any and all remedial proceedings under the applicable Trust Agreement. However, (i) that direction shall not be otherwise than in accordance with the provisions of law or of that Trust Agreement, (ii) the applicable Trustee shall be indemnified as provided in that Trust Agreement, and (iii) the applicable Trustee shall have the right to decline to follow any such direction which in its opinion would be unjustly prejudicial to applicable Bondholders not parties to that direction.

No remedy by the terms of a Trust Agreement conferred upon or reserved to the applicable Trustee (or to the holders of the Obligations) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and in addition to any other remedy given to the applicable Trustee or to the holders of the Obligations under that Trust Agreement or now or existing in the future.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of or acquiescence in that default or Event of Default. Every such right and power may be exercised from time to time and as often as may be deemed expedient.

On the occurrence of an Event of Default, neither the Treasurer nor the State nor any governmental agency, nor anyone claiming through or under any of them, shall set up, claim, or seek to take advantage of any laws now in force or in force in the future, in order to prevent or hinder the enforcement of a Trust Agreement, but the Treasurer, for the Treasurer and all who claim through or under the Treasurer, and for the State and for any governmental agency, waives, under that Trust Agreement, to the extent it may lawfully do so, the benefit of all such laws to which they or the State or such governmental agency may be entitled.

Waiver of Events of Default

At any time the applicable Trustee may in its discretion waive any Event of Default under a Trust Agreement and its consequences, and rescind any declaration of accelerated maturity of principal and interest, and shall do so upon the written request of the holders of (i) at least a majority in aggregate outstanding principal amount of all the applicable Obligations in respect of which an Event of Default in the payment of Bond Service Charges has occurred, or (ii) at least 25% in aggregate outstanding principal amount of all applicable Obligations in case of any other Event of Default. However, there may not be so waived any Event of Default that is a payment default (described in the first and second bullets under **Summary of the Trust Agreements – Events of Default and Remedies – Events of Default** above), or any such declaration in connection with such an Event of Default rescinded, unless at the time of that waiver or rescission payments of the amounts as provided under **Summary of the Trust Agreements – Events of Default and Remedies – Remedies** above for waiver and automatic rescission in connection with that acceleration have been made or provided for. In case of any such waiver or rescission, the Treasurer, the applicable Trustee and the applicable Bondholders shall be restored to their respective positions and rights under the applicable Trust Agreement. No such waiver or rescission shall extend to or impair any rights consequent on any subsequent or other Event of Default.

Supplemental Trust Agreements

The State and the applicable Trustee, without the consent of or notice to any of the applicable Bondholders, may enter into agreements supplemental to the applicable Trust Agreement as shall not, in the opinion of the Treasurer and the applicable Trustee, be inconsistent with the terms and provisions of that Trust Agreement for any one or more of the following purposes:

- (i) to cure any ambiguity, inconsistency or formal defect or omission in that Trust Agreement;
- (ii) to grant to or confer upon the applicable Trustee for the benefit of those Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon those Bondholders or the applicable Trustee;
- (iii) to subject additional revenues or receipts to the lien and pledge of that Trust Agreement;
- (iv) to add to the State's covenants and agreements contained in that Trust Agreement other covenants and agreements to be observed after such addition for the protection of all or particular Bondholders, or to surrender or limit any right, power or authority reserved to or conferred upon the State in that Trust Agreement, including the limitation of rights of redemption so that in certain instances Obligations of different series will be redeemed in some prescribed relation to one another;
- (v) to evidence any succession to the Treasurer and the assumption by that successor of the Treasurer's covenants and agreements contained in that Trust Agreement and the Obligations;
- (vi) in connection with the issuance of Obligations in accordance with that Trust Agreement, including any and all appropriate provisions relating to the issuance of Additional Bonds in form other than Registered Obligations;
- (vii) to permit compliance with changes in federal or state securities or tax laws or regulations;
- (viii) to permit the applicable Trustee to comply with any obligations imposed upon it by law;
- (ix) to specify further the duties and responsibilities at and to define further the relationship among, the applicable Trustee and any other Authenticating Agent, Bond Registrar or Paying Agent;
- (x) the transfer of Obligations from one Securities Depository to another, and the succession of Securities Depositories, and the withdrawal of Obligations issued to a Securities Depository for holding in a book-entry system and the issuance of replacement Registered Obligations to others than a Securities Depository;
- (xi) to limit the Eligible Investments of moneys in the applicable Bond Service Account as listed in that Trust Agreement, or to add to that list other Eligible Investments. If there be such a Rating Service at the time, the addition of Eligible Investments must be approved for the purpose by each Rating Service that has at the Treasurer's request assigned a rating to, and at the time maintains a rating on, the applicable outstanding Obligations; and

- (xii) in connection with any other amendment to that Trust Agreement which, in the judgment of the applicable Trustee is not to the prejudice of the applicable Trustee or the holders of outstanding Obligations which that amendment may affect.

The provisions of clauses (vii) and (viii) of the preceding paragraph shall not be deemed to constitute a waiver by the applicable Trustee, the Treasurer or any holder of any right which it may have in the absence of those clauses (vii) and (viii) to contest the application of any change in law to that Trust Agreement or those Obligations.

In addition, subject to the terms, provisions and limitations that follow, and not otherwise, the holders of not less than a majority in aggregate of the applicable outstanding principal amount of the Obligations shall have the right, from time to time, anything contained in that Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Treasurer and the applicable Trustee of such other agreement or agreements supplemental to the applicable Trust Agreement as may be deemed necessary and desirable by the Treasurer for the purpose of modifying, altering, adding to or rescinding, in any particular, any of the terms or provisions contained in that Trust Agreement. However, nothing in a Trust Agreement shall permit or be construed as permitting:

- (i) an extension of the maturity of the principal of or the interest on any Obligation, or a reduction in the principal amount of or the rate of interest or redemption premium on any Obligation, or a reduction in the amount or extension of the time of any payment required by any Mandatory Sinking Fund Requirements, without the consent of the holder of each Obligation so affected; or
- (ii) a reduction in the aggregate outstanding principal amount of the Obligations required for consent to such Supplemental Trust Agreement without the consent of the applicable holders of all of the Obligations then outstanding.

Where the consent of the applicable holders of the Obligations is required, procedures are established in each Trust Agreement for notice to those holders and for the execution and filing of the requisite consents. Any consent shall be binding upon the holder of the Obligation giving that consent and upon any subsequent holder of that Obligation and of any Obligation issued in exchange for it, whether or not that subsequent holder has notice of the consent. However, the consent may be revoked by the holder of the Obligation who gave the consent if still the holder, or by a subsequent holder of that Obligation, by filing a written revocation with the applicable Trustee prior to the date of execution by that Trustee of the applicable Supplemental Trust Agreement. If the applicable holders of the required percentage in aggregate outstanding principal amount of the Obligations have consented to and approved the execution of the Supplemental Trust Agreement as provided in that Trust Agreement, no holder of any Obligation shall have any right to object to the execution of that Supplemental Trust Agreement, or to object to any of the terms and provisions contained in or the operation of that Supplemental Trust Agreement, or in any manner to question the propriety of the execution of that Supplemental Trust Agreement or to enjoin or restrain the applicable Trustee or the Treasurer from executing it or from taking any action pursuant to its provisions.

Defeasance

If the State, by the Treasurer, shall pay or cause to be paid, or there shall otherwise be paid, to the holders of the outstanding Obligations all Bond Service Charges due or to become due thereon, and provision shall also be made for paying all other sums payable under the applicable Trust Agreement by the Treasurer, then and in that event that Trust Agreement shall cease, determine and become null and void, and the covenants, agreements and other obligations of the Treasurer under that Trust Agreement shall be discharged and satisfied. Bond Service Charges due or to become due on the applicable outstanding Obligations shall be deemed to have been so paid or caused to be paid if:

- (i) the applicable Trustee and Paying Agents shall hold, in trust for and irrevocably committed to the payment of Bond Service Charges, sufficient moneys; or
- (ii) the applicable Trustee shall hold, in trust for and irrevocably committed to the payment of Bond Service Charges, non-callable Federal Securities certified by a firm of independent certified public accountants of national reputation to be of such maturities and interest payment dates and to bear such interest or other investment income as will be, without further investment or reinvestment of either the principal amount of or the interest earnings from them, sufficient, together with any moneys referred to in (i) above, for the payment, when due, of all applicable Bond Service Charges to the date or respective dates of maturity or redemption, as the case may be; provided, that if any Obligations are to be redeemed prior to their maturity, notice of that redemption shall have been duly given or irrevocable provision reasonably satisfactory to the applicable Trustee shall have been duly made for the giving of that notice.

Non-Presentation of Bonds

If an Obligation is not presented for payment when due in whole or in part, whether at maturity, prior redemption or otherwise, or a check or draft for interest is uncashed, and if moneys for the purpose of paying and sufficient to pay the amount involved have been made available to the applicable Trustee for the benefit of the Bondholder, all liability of the State or the Treasurer to that holder for that payment shall then cease and be discharged completely, and it shall then be the duty of the Paying Agents to hold those moneys in trust, without liability for interest on them, for the exclusive benefit of that holder. Subject to the provisions of the applicable Trust Agreement, that Bondholder (and successive holders of that Obligation) shall, from that time, be restricted exclusively to those moneys for any claim of whatever nature on such holder's part under that Trust Agreement or on or with respect to that amount then due on that Obligation or that check or draft.

Any moneys so held by the applicable Trustee or Paying Agents and remaining unclaimed by the holder (or successive holders) of that Obligation, for a period of three years after the date on which that Obligation became payable as provided above or on which that check or draft was issued, shall be paid to the Treasurer and, from that time, the holder (or successive holders) of that Obligation shall look only to the Treasurer for payment and then only to the amounts so received by the Treasurer without any interest on those amounts, and the Paying Agents and the applicable Trustee shall have no further responsibility with respect to those moneys.

Payments Due on Saturdays, Sundays and Holidays

If any Interest Payment Date or Principal Payment Date (the date of maturity of the principal of any Obligations, or date fixed for redemption of any Obligations) (each referred to below as "the applicable date") is a Saturday or Sunday, or a day on which:

- (i) the applicable Trustee is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of interest, principal, and any redemption premium (each referred to as the "payment") need not be made by the applicable Trustee or any Paying Agent on that date, and that payment shall be made on the next succeeding business day on which the applicable Trustee and the Paying Agent are open for business with the same force and effect as if that payment were made on the applicable date, and no interest shall accrue for the period after that applicable date; or
- (ii) a Paying Agent is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then the payment need not be made by that Paying Agent on that date, and the payment shall be made on the next succeeding business day on which that Paying Agent is open for business with the same force and effect as if the payment were made on the applicable date, and no interest shall accrue for the period after that applicable date.

If, however, the applicable Trustee is open for business on the applicable date it shall make any payment with respect to interest on outstanding Obligations and principal of and premium on Obligations presented to it for payment, regardless of whether any other Paying Agent is open for business or closed on that date.

Trustees

The Mental Health Trustee under the Mental Health Trust Agreement and the Administrative Trustee under the Administrative Trust Agreement is The Huntington National Bank. The Adult Correctional Trustee under the Adult Correctional Trust Agreement is The Bank of New York Mellon Trust Company, N.A. Each Trustee is a national banking association organized and existing under and by virtue of the laws of the United States of America and authorized to exercise corporate trust powers in the State. Each Trustee accepts the trusts imposed upon it by the Trust Agreements, but only upon the terms and conditions set forth in the Trust Agreements. Each Trustee, prior to the occurrence of an Event of Default under the applicable Trust Agreement and after the curing of all Events of Default under that Trust Agreement which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the applicable Trust Agreement, and no implied covenants or obligations should be read into a Trust Agreement against the applicable Trustee. If any Event of Default under the applicable Trust Agreement shall have occurred and be continuing, the applicable Trustee shall exercise such of the rights and powers vested in it by that Trust Agreement and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs. Before taking action under the provisions of that Trust Agreement related to intervention by the applicable Trustee and default (with the exception of any action required to be taken under that Trust Agreement related to giving notice of an Event of Default), that Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement to it of all reasonable expenses to which it may be put and to protect it against all liability by reason of any action so taken, except liability which is adjudicated to have resulted from its negligence, bad faith or willful misconduct by reason of any action so taken. The permissive right of the applicable Trustee to do things

enumerated in that Trust Agreement shall not be construed as a duty and the applicable Trustee shall not be answerable for other than its negligence, bad faith or willful misconduct.

Summary of the Leases

General

Pursuant to the Act, the OPFC may lease Capital Facilities, including a separate lease of the Capital Facilities to each lessee. Accordingly, the OPFC has entered into separate Leases with each of the Mental Health Departments, the DAS and the DRC, each a lessee under its respective Lease. The following, in addition to information contained above under **THE LEASES**, summarizes certain provisions of the Leases, to which reference to the complete documents is made for their detailed provisions.

Term of Each Lease

The Initial Term of each Lease has been renewed to expire at twelve o'clock midnight the last day of the State's fiscal biennium, currently June 30, 2021. The applicable lessee shall have the right to further renew the term of its Lease for successive Renewal Terms until the Treasurer shall have paid and retired, or shall have made due and adequate provision for the payment and retirement of, all applicable Obligations issued by the Treasurer. Subject to any change in the method of determining the State's fiscal biennium, or the length of the last Renewal Term, each Renewal Term shall be for the two year period commencing on the day succeeding the expiration of the preceding term and ending on the last day of any fiscal biennium, currently June 30 of every odd-numbered year, upon the same terms as are contained in each respective Lease, unless sooner terminated in accordance with the provisions of that Lease and the applicable Trust Agreement. The applicable lessee shall be deemed to have exercised its right to renew the term of its Lease and its Lease shall be renewed, upon the effectiveness, at or prior to the expiration of the Initial Term or the Renewal Term then in effect, of legislation enacted by the General Assembly appropriating sufficient funds to the applicable lessee for the purpose of paying the rentals required by each Lease during the next succeeding Renewal Term.

Rental Payments and Pledges

Each Lease requires the applicable lessee to pay Basic Rent directly to the Treasurer in amounts at least adequate to meet the Bond Service Charges on the applicable Obligations and establish and maintain any Required Reserve (there is no Required Reserve for any of the Series 2020 Bonds). Each Lease also requires the applicable lessee to pay Additional Rent directly to the Treasurer in amounts at least adequate to provide for the purposes of the applicable Administrative Service Fund established under the applicable Trust Agreement. The Act requires that all money received by or on account of the OPFC from the applicable lessee under each Lease be deposited, transferred or credited to the applicable Bond Service Fund, except for Additional Rent which shall be deposited, transferred or credited to the applicable Administrative Service Fund. See **Summary of the Trust Agreements – Funds and Accounts** above. The applicable Lease rental payments, other than those deposited in the applicable Administrative Service Fund, are pledged by the Treasurer pursuant to the applicable Trust Agreement for the payment of Bond Service Charges on the applicable Obligations under the applicable Lease, and the OPFC has assigned those rentals to the Treasurer for the purpose.

The applicable lessee may, at its option, make from time to time prepayments of Basic Rent under its Lease to be used, to the extent allowable pursuant to the applicable Trust Agreement, together with any additional deposit of money of the applicable lessee, for the purchase or redemption of applicable Obligations. It is specifically acknowledged that Additional Rent to be paid for the purpose of the applicable Administrative Service Fund in connection with the Series 2020 Bonds may include any sums necessary to pay any rebate amount or related payment on the Series 2020 Bonds which are not paid from other sources.

Except as described below under **Summary of the Leases – Legislative Appropriations**, the obligation of the applicable lessee to pay Basic Rent and Additional Rent under its Lease shall be absolute and unconditional, and such Basic Rent and Additional Rent shall be payable without any rights of termination, set-off, recoupment, deduction, defense or counterclaim it might have against the OPFC, the Treasurer, the applicable Trustee, or any other Person, and without abatement, suspension, deferment, diminution or reduction for any reason or as the result of any occurrence whatsoever, including without limitation, whether the applicable Projects are ever constructed, installed or made ready for occupancy or are ever used or occupied by the applicable lessee or available for use or occupancy by the applicable lessee, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title or frustration of purpose, any damage to or destruction of a Project, the taking by condemnation, eminent domain or operation of law of title to or the right of temporary use of all or any part of a Project, or the disposal of all or any part of a Project.

Project Substitutions and Alterations; Other Rights and Duties

In addition to other rights and privileges under each Lease, the applicable lessee shall have the privilege from time to time of substituting furnishings, equipment and related property in connection with the applicable Projects, provided that such substitution shall not impair the character of the Projects as Capital Facilities useful to the applicable lessee. Any such substituted property shall become part of the Projects for purposes of each Lease, and the replaced property shall become the property of the applicable lessee. The applicable lessee shall also have the privilege of removing any portion of the Projects without substitution for such removed portion; provided, however, that the removal of such portion will not impair the usefulness of the Projects to the applicable lessee.

The applicable lessee shall, subject to applicable laws, have the right at any time and from time to time, without liability to the OPFC, to make or cause to be made such changes, alterations and additions, structural or otherwise, to any portion of the Projects, as the applicable lessee shall deem necessary or desirable in connection with its use of the Projects. All alterations, additions and improvements to the Projects shall become a part of the Projects. The applicable lessee has other rights and duties under each Lease including the right to grant licenses and leases on the Projects with certain restrictions and such other rights it may have under applicable laws. Likewise, the applicable lessee shall have the duties to keep the Projects in good repair and order, comply with applicable law, and keep the Projects free of liens.

Insurance

The OPFC is not to, and shall not be required to, expend any money or do any acts or take any steps affecting or with respect to the maintenance, preservation, operation, insurance, repair, restoration, reconstruction or protection of any Project or any part of any Project.

The applicable lessee shall maintain, or cause to be maintained, general liability insurance and property insurance, including if applicable builders' risk insurance, in an amount that, at a minimum, covers the full replacement cost of Projects funded, in whole or in part, by the State. Insurance proceeds are not Pledged Receipts.

Reserved Right of Amendment

Notwithstanding any other provision of each Lease, the OPFC and the applicable lessee reserve the right to modify or amend the applicable Lease, including any Supplemental Lease, in a duly authorized signed writing. However, no modification or amendment shall impair or reduce the minimum rental requirements of each Lease.

Legislative Appropriations

It is the understanding and agreement of the parties that the applicable lessee will pay rentals required by each Lease solely from moneys separately appropriated, respectively, for the Mental Health Lease and the Administrative Lease by the General Assembly for the purpose and not from funds received from any Project, and that the agreement of the applicable lessee to pay those rentals during any period for which appropriations may lawfully be made by the General Assembly is effective and binding upon the applicable lessee only when and to the extent that moneys have been appropriated for that purpose and for that period. Under the Ohio Constitution, an appropriation may not be made beyond the fiscal biennium. In addition, each Lease may be renewed only for two-year periods. Accordingly, the applicable lessee is obligated to make rental payments under its Lease only for two-year periods, to the extent moneys have been appropriated and are available.

Annually and on or before the first day of each Fiscal Year, the OPFC will submit, or cause to be submitted, to the applicable lessee a written report, prepared and signed by the Treasurer and confirmed by the Director of the State Office of Budget and Management on behalf of the OPFC, setting forth the rental to become due (subject to the lawful availability of appropriations for that rental) as of each rental payment date as established under Supplemental Leases during the ensuing three Fiscal Years. Prior to the issuance of any applicable Additional Bonds, and upon any determination of the OPFC that a different amount than last reported will be required, the OPFC shall submit, or cause to be submitted, to the applicable lessee a revised report, prepared, signed and confirmed as provided above, setting forth the updated required amount. Each revised report will from its date supersede the next previous report made. The applicable lessee agrees that it will include in its estimated budget and in its certificates and supplemental certificates, as provided in Section 126.02 of the Revised Code, the amounts, at the dates, and for credit to the Special Funds and Accounts, as shown in the reports by the OPFC provided pursuant to each Lease.

Under the terms of each Lease, a failure by the General Assembly to appropriate moneys at least equal to Basic Rent under the applicable Lease, amounts the Treasurer estimates are necessary for Additional Rent and other sums payable under that Lease for the next State fiscal biennium would result in the termination of that Lease at the end of the two-year term then

in effect. A Lease will, however, be fully reinstated, as if it had never been terminated, provided the conditions set forth below under **Summary of the Leases – Reinstatement** are met.

The General Assembly may not make appropriations for a period longer than two years. While the Treasurer expects that, for each State fiscal biennium, the General Assembly will appropriate amounts to each applicable lessee sufficient to make its rental payments to the Treasurer under each Lease consistent with the State budget, the General Assembly is not under a legal obligation to make appropriations in accordance with such State budgets for future State fiscal biennia. Accordingly, none of the Treasurer, the OPFC, the Mental Health Departments, the DAS or the DRC can make any assurance that appropriations will be made. Failure to appropriate for a particular Lease will not terminate the other Lease. Section 2i of Article VIII of the Ohio Constitution and the Act provide that the Bondholders and book-entry interest owners of the Obligations will have no right to have excises or taxes levied by the General Assembly for the payment of Bond Service Charges on the Obligations.

Remedies

Under each Lease, the OPFC waives, relinquishes and releases any and all rights it may have of re-entry or to take or retake possession of any Project, and covenants and agrees not to exercise any such rights in the event of a failure to make payment of rentals, the occurrence of any other default by the applicable lessee under each Lease, or the termination of each Lease for any reason. **Consequently, the OPFC does not have the remedies generally available to lessors upon default under or termination of a lease and the OPFC, the Treasurer and the applicable Trustee may have no practical remedy to ensure that moneys are available for the payment of Bond Service Charges on the Series 2020 Bonds.**

Termination

If the applicable lessee fails to exercise its right to renew the term of its Lease for any Renewal Term, that Lease will terminate at the end of the Renewal Term then in effect. The applicable lessee will be deemed to exercise its renewal right upon the effectiveness of legislation enacted by the General Assembly appropriating sufficient funds to the applicable lessee for the purposes of paying rentals under its Lease. In the event of such a termination of its Lease, the obligation of the applicable lessee to make rental payments to provide moneys to pay Bond Service Charges on those applicable Obligations would terminate. Each Lease also terminates upon payment in full of all Obligations outstanding under the applicable Trust Agreement and all obligations of the Treasurer to Financial Institutions providing Credit Enhancement Facilities in connection with the applicable Obligations. Under the Act and the applicable Trust Agreement, the applicable Trustee may not take possession of, or operate, or sell the Projects in the event of a failure to pay Basic Rent or Additional Rent under the applicable Lease or upon any termination of that Lease.

Reinstatement

Notwithstanding any termination of a Lease, if (a) all overdue installments, if any, of interest on outstanding Obligations, all principal of all Obligations then outstanding which have become due and payable otherwise than by acceleration, if any, in accordance with the terms of the applicable Trust Agreement, and all other sums (including, without limitation, all obligations of the Treasurer to Financial Institutions) then payable under or pursuant to that Trust Agreement (except the principal of and the interest on such Obligations which by such acceleration shall have become due and payable) shall have been paid, and such acceleration, if any, shall have been duly rescinded and annulled, and (b) the General Assembly shall have appropriated funds to enable the applicable lessee to pay or provide for the payment of the amounts to be paid under its Lease as set forth in the latest revised report delivered pursuant to the applicable Lease (which shall at least equal the amounts of Basic Rent payable) for the Initial Term or Renewal Term to be reinstated and the observation and performance of all covenants and agreements on the part of the applicable lessee to be observed or performed under its Lease, then that Lease shall be fully reinstated, as if it had never been terminated.

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APPENDIX C

BOOK-ENTRY SYSTEM; DTC

The information set forth in the following numbered paragraphs is based on information provided by The Depository Trust Company in its "Sample Offering Document Language Describing Book-Entry-Only Issuance," Schedule A to Blanket Issuer Letter of Representations (labeled BLOR 06-2013). As such, the State and the Treasurer believe it to be reliable, but take no responsibility for the accuracy or completeness of that information. It has been adapted to the Series 2020 Bonds (the "Bonds") by substituting "Bonds" for "Securities," "Treasurer" for "Issuer" and "Trustee" for "registrar". See also the additional information following those numbered paragraphs.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Series 2020 Bonds (the "Bonds"). The Bonds will be issued as fully-registered obligations registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each Bond, in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of Bond certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

4. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit

notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the applicable Trustee and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Treasurer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Treasurer or his agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Treasurer or his agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Treasurer or his agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. (Not applicable to the Series 2020 Bonds.)

10. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Treasurer or his agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

11. The Treasurer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor Securities Depository). In that event, Bond certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Treasurer believes to be reliable, but the Treasurer takes no responsibility for the accuracy thereof.

Direct Participants and Indirect Participants may impose service charges on Beneficial Owners in certain cases. Purchasers of book-entry interests should discuss that possibility with their brokers.

The State, the Treasurer and the applicable Trustee have no role in the purchases, transfers or sales of book-entry interests. The rights of Beneficial Owners to transfer or pledge their interests, and the manner of transferring or pledging those interests, may be subject to applicable state law. Beneficial Owners may want to discuss with their legal advisors the manner of transferring or pledging their book-entry interests.

The State, the Treasurer and the applicable Trustee have no responsibility or liability for any aspects of the records or notices relating to, or payments made on account of, beneficial ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The State, the Treasurer and the applicable Trustee cannot and do not give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute to the Beneficial Owners payments of debt charges on the Bonds made to DTC as the registered owner, or redemption, if any, or other notices, or that they will do so on a timely basis, or that DTC, Direct Participants or Indirect Participants will serve or act in a manner described in this Official Statement.

For all purposes under the Bond Proceedings (except the Continuing Disclosure Agreement under which others as well as DTC may be considered an owner or holder of the Bonds, see **CONTINUING DISCLOSURE AGREEMENTS**), DTC will be and will be considered by the State, the Treasurer and the applicable Trustee to be the owner or holder of the Bonds.

Beneficial Owners will not receive or have the right to receive physical delivery of Bonds, and, except to the extent they may have rights as Beneficial Owners or holders under the Continuing Disclosure Agreement will not be or be considered

by the State, the Treasurer and the applicable Trustee to be, and will not have any rights as, owners or holders of Bonds under the Bond Proceedings.

Reference herein to "DTC" includes when applicable any successor Securities Depository and the nominee of the depository.

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EXHIBIT A

PROPOSED TEXT OF BOND COUNSEL LEGAL OPINIONS

\$50,000,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2020A (Mental Health Facilities Improvement Fund Projects) (Tax-Exempt)

We have examined the transcript of proceedings relating to the issuance by the State Treasurer of Ohio (the "Treasurer"), on behalf of the State of Ohio (the "State"), of the \$50,000,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Bonds, Series 2020A (Mental Health Facilities Improvement Fund Projects) (Tax-Exempt) (the "Series 2020A Bonds") for the purpose of providing moneys to pay costs of capital facilities to be leased to the Department of Mental Health and Addiction Services and Department of Developmental Disabilities of the State (each a "Mental Health Department" and together the "Mental Health Departments"). The transcript includes conformed or executed counterparts of the Trust Agreement dated as of May 1, 2012 (the "Trust Agreement") between the State, acting by and through the Treasurer, and The Huntington National Bank, as trustee (the "Trustee"), including in it the General Bond Order No. 8-12 of the Treasurer dated May 3, 2012, the Series 2020A Supplemental Trust Agreement dated as of March 1, 2020 (the "Series 2020A Supplemental Trust Agreement") between the State, acting by and through the Treasurer, and the Trustee, including in it the Series Order No. 1-20 of the Treasurer dated February 19, 2020, the Lease Agreement dated as of May 1, 2012 (the "Lease Agreement") between the Ohio Public Facilities Commission ("OPFC") and the Mental Health Departments, and the Series 2020A Supplemental Lease Agreement dated as of March 1, 2020 (the "Series 2020A Supplemental Lease Agreement") between OPFC and the Mental Health Departments. We have also examined a conformed copy of a signed and authenticated Series 2020A Bond of the first maturity.

The Series 2020A Bonds are issued under and pursuant to Section 2i of Article VIII of the Ohio Constitution, Chapter 154 of the Ohio Revised Code and other authorizations by the Ohio General Assembly (the "General Assembly"), the Trust Agreement and the Series 2020A Supplemental Trust Agreement.

Based on this examination and subject to the limitations stated below, we are of the opinion that, under existing law:

1. The Series 2020A Bonds are valid and legally binding special obligations of the State in accordance with their terms and provisions; the principal of and interest on the Series 2020A Bonds, together with the principal of and interest on other Obligations (as defined in the Trust Agreement) previously or hereafter issued and outstanding pursuant to the Trust Agreement (collectively with the Series 2020A Bonds, the "Bonds"), are payable from and secured by a pledge of the Bond Service Account in the Bond Service Fund (the "Bond Service Fund") established by and as provided in the Trust Agreement and Section 154.20 of the Ohio Revised Code and the payments received by such Bond Service Account under the Lease Agreement and supplemental agreements to it constitute "Pledged Receipts" as defined in and subject to the provisions of the Trust Agreement. The Series 2020A Bonds are not otherwise secured and the owners of the Series 2020A Bonds are given no right to have any excises or taxes levied by the Ohio General Assembly for the payment of principal or interest.
2. The Trust Agreement and the Series 2020A Supplemental Trust Agreement have been duly authorized, executed and delivered by the Treasurer and constitute legal, valid and binding obligations of the State enforceable in accordance with their terms.
3. The Lease Agreement and Series 2020A Supplemental Lease Agreement have been duly made and entered into by OPFC and the Mental Health Departments and are legal and valid contractual obligations of the parties in accordance with their terms; pursuant to the Lease Agreement, the Mental Health Departments have agreed to pay rentals directly to the Treasurer at least adequate to meet, among other requirements, the principal and interest and any call premium and mandatory sinking fund requirements (the "Bond Service Charges") on all Bonds; pursuant thereto, those rentals are to be paid by the Mental Health Departments from funds appropriated to the Mental Health Departments for that purpose by the General Assembly, and the agreement of the Mental Health Departments to pay those rentals during any two-year period for which appropriations may lawfully be made by the General Assembly is effective and binding upon the Mental Health Departments only when and to

the extent that funds have been appropriated and are available for that purpose and for that period; and the General Assembly is not at any time obligated to make appropriations to pay those rentals.

4. The interest on the Series 2020A Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax. The opinion set forth in the preceding sentence is subject to the condition that the Treasurer, the Mental Health Departments and the State comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Series 2020A Bonds in order that the interest thereon be, and continue to be, excluded from gross income for federal income tax purposes.
5. The Series 2020A Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio.

We express no other opinion as to the federal or state tax consequences regarding the Series 2020A Bonds.

In giving the opinions contained herein with respect to the treatment of the Series 2020A Bonds under federal tax laws, we have assumed compliance with and the accuracy of, and have relied upon, the covenants, representations and certifications in the Transcript. We have not independently verified the accuracy of those representations and certifications. The accuracy of those representations and certifications, and the compliance with those covenants may be necessary for the interest on the Series 2020A Bonds to be and to remain excludable from gross income for federal income tax purposes. Failure to comply with certain of those covenants subsequent to issuance of the Series 2020A Bonds could cause the interest on the Series 2020A Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2020A Bonds.

Under the Internal Revenue Code of 1986, as amended, interest on the Series 2020A Bonds may be subject to a branch profits tax imposed on certain foreign corporations doing business in the United States and to a tax imposed on excess net passive income of certain S corporations.

We have assumed for purposes of this opinion the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Trust Agreement and the Series 2020A Supplemental Trust Agreement. Please be advised that the rights of the owners of the Series 2020A Bonds and the enforceability of the Series 2020A Bonds, Trust Agreement, the Series 2020A Supplemental Trust Agreement, the Lease Agreement and the Series 2020A Supplemental Lease Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally heretofore or hereafter enacted, general principles of equity, whether considered at law or in equity, governing specific performance, injunctive relief and other equitable remedies, and the exercise of judicial discretion in appropriate cases.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

Respectfully submitted,

PROPOSED TEXT OF BOND COUNSEL LEGAL OPINION

\$71,460,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Administrative Building Fund Projects) (Federally Taxable)

We have examined the transcript of proceedings relating to the issuance by the State Treasurer of Ohio (the "Treasurer"), on behalf of the State of Ohio (the "State"), of the \$71,460,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Administrative Building Fund Projects) (Federally Taxable) (the "Series 2020A Bonds"), for refunding bonds previously issued to provide moneys to pay costs of capital facilities to be leased to the Department of Administrative Services of the State of Ohio (the "DAS"). The transcript includes conformed or executed counterparts of the Trust Agreement dated as of March 1, 2012 (the "Trust Agreement") between the State, acting by and through the Treasurer, and The Huntington National Bank, as trustee (the "Trustee"), including in it General Bond Order No. 1-12 of the Treasurer dated February 28, 2012, the Series 2020A Supplemental Trust Agreement dated as of March 1, 2020 (the "Series 2020A Supplemental Trust Agreement") between the State, acting by and through the Treasurer, and the Trustee, including in it Series Order No. 2-20 of the Treasurer dated February 18, 2020, the Lease Agreement dated as of March 1, 2012 (the "Lease Agreement") between the Ohio Public Facilities Commission ("OPFC") and the DAS, and the Series 2020A Supplemental Lease Agreement dated as of March 1, 2020 (the "Series 2020A Supplemental Lease Agreement") between OPFC and the DAS. We have also examined a conformed copy of a signed and authenticated Series 2020A Bond of the first maturity.

The Series 2020A Bonds are issued under and pursuant to Section 2i of Article VIII of the Ohio Constitution, Chapter 154 of the Ohio Revised Code and other authorizations by the Ohio General Assembly (the "General Assembly"), the Trust Agreement and the Series 2020A Supplemental Trust Agreement.

Based on this examination and subject to the limitations stated below, we are of the opinion that, under existing law:

1. The Series 2020A Bonds are valid and legally binding special obligations of the State in accordance with their terms and provisions; the principal of and interest on the Series 2020A Bonds, together with the principal of and interest on other Obligations (as defined in the Trust Agreement) previously or hereafter issued and outstanding pursuant to the Trust Agreement (collectively with the Series 2020A Bonds, the "Bonds"), are payable from and secured by a pledge of the Bond Service Account in the Bond Service Fund (the "Bond Service Fund") established by and as provided in the Trust Agreement and Section 154.24 of the Ohio Revised Code and the payments received by such Bond Service Account under the Lease Agreement and supplemental agreements to it constitute "Pledged Receipts" as defined in and subject to the provisions of the Trust Agreement. The Series 2020A Bonds are not otherwise secured and the owners of the Series 2020A Bonds are given no right to have any excises or taxes levied by the General Assembly for the payment of principal or interest.
2. The Trust Agreement and the Series 2020A Supplemental Trust Agreement have been duly authorized, executed and delivered by the Treasurer and constitute legal, valid and binding obligations of the State enforceable in accordance with their terms.
3. The Lease Agreement and Series 2020A Supplemental Lease Agreement have been duly made and entered into by the OPFC and the DAS and are legal and valid contractual obligations of the parties in accordance with their terms; pursuant to the Lease Agreement, the DAS has agreed to pay rentals directly to the Treasurer at least adequate to meet, among other requirements, the principal and interest and any call premium and mandatory sinking fund requirements (the "Bond Service Charges") on all Bonds; pursuant thereto, those rentals are to be paid by the DAS from funds appropriated to the DAS for that purpose by the General Assembly, and the agreement of the DAS to pay those rentals during any two-year period for which appropriations may lawfully be made by the General Assembly is effective and binding upon the DAS only when and to the extent that funds have been appropriated and are available for that purpose and for that period; and the General Assembly is not at any time obligated to make appropriations to pay those rentals.
4. The Series 2020A Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio.

We express no other opinion as to the federal or state tax consequences regarding the Series 2020A Bonds.

We have assumed for purposes of this opinion the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Trust Agreement and the Series 2020A Supplemental Trust Agreement. Please be advised that the rights of the owners of the Series 2020A Bonds and the enforceability of the Series 2020A Bonds, Trust Agreement, the Series 2020A Supplemental Trust Agreement, the Lease Agreement and the Series 2020A Supplemental Lease Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally heretofore or hereafter enacted, general principles of equity, whether considered at law or in equity, governing specific performance, injunctive relief and other equitable remedies, and the exercise of judicial discretion in appropriate cases.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

Respectfully submitted,

PROPOSED TEXT OF BOND COUNSEL LEGAL OPINION

\$57,055,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Adult Correctional Building Fund Projects) (Federally Taxable)

We have examined the transcript of proceedings relating to the issuance by the State Treasurer of Ohio (the "Treasurer"), on behalf of the State of Ohio (the "State"), of the \$57,055,000 State of Ohio (Treasurer of State) Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A (Adult Correctional Building Fund Projects) (Federally Taxable) (the "Series 2020A Bonds"), for refunding bonds previously issued to provide moneys to pay costs of capital facilities to be leased to the Department of Rehabilitation and Correction of the State of Ohio (the "DRC"). The transcript includes conformed or executed counterparts of the Trust Agreement dated as of May 1, 2012 (the "Trust Agreement") between the State, acting by and through the Treasurer, and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), including in it General Bond Order No. 12-12 of the Treasurer dated May 3, 2012, the Series 2020A Supplemental Trust Agreement dated as of March 1, 2020 (the "Series 2020A Supplemental Trust Agreement") between the State, acting by and through the Treasurer, and the Trustee, including in it Series Order No. 3-20 of the Treasurer dated February 18, 2020, the Lease Agreement dated as of May 1, 2012 (the "Lease Agreement") between the Ohio Public Facilities Commission ("OPFC") and the DRC, and the Series 2020A Supplemental Lease Agreement dated as of March 1, 2020 (the "Series 2020A Supplemental Lease Agreement") between OPFC and the DRC. We have also examined a conformed copy of a signed and authenticated Series 2020A Bond of the first maturity.

The Series 2020A Bonds are issued under and pursuant to Section 2i of Article VIII of the Ohio Constitution, Chapter 154 of the Ohio Revised Code and other authorizations by the Ohio General Assembly (the "General Assembly"), the Trust Agreement and the Series 2020A Supplemental Trust Agreement.

Based on this examination and subject to the limitations stated below, we are of the opinion that, under existing law:

1. The Series 2020A Bonds are valid and legally binding special obligations of the State in accordance with their terms and provisions; the principal of and interest on the Series 2020A Bonds, together with the principal of and interest on other Obligations (as defined in the Trust Agreement) previously or hereafter issued and outstanding pursuant to the Trust Agreement (collectively with the Series 2020A Bonds, the "Bonds"), are payable from and secured by a pledge of the Bond Service Account in the Bond Service Fund (the "Bond Service Fund") established by and as provided in the Trust Agreement and Section 154.24 of the Ohio Revised Code and the payments received by such Bond Service Account under the Lease Agreement and supplemental agreements to it constitute "Pledged Receipts" as defined in and subject to the provisions of the Trust Agreement. The Series 2020A Bonds are not otherwise secured and the owners of the Series 2020A Bonds are given no right to have any excises or taxes levied by the General Assembly for the payment of principal or interest.
2. The Trust Agreement and the Series 2020A Supplemental Trust Agreement have been duly authorized, executed and delivered by the Treasurer and constitute legal, valid and binding obligations of the State enforceable in accordance with their terms.
3. The Lease Agreement and Series 2020A Supplemental Lease Agreement have been duly made and entered into by the OPFC and the DRC and are legal and valid contractual obligations of the parties in accordance with their terms; pursuant to the Lease Agreement, the DRC has agreed to pay rentals directly to the Treasurer at least adequate to meet, among other requirements, the principal and interest and any call premium and mandatory sinking fund requirements (the "Bond Service Charges") on all Bonds; pursuant thereto, those rentals are to be paid by the DRC from funds appropriated to the DRC for that purpose by the General Assembly, and the agreement of the DRC to pay those rentals during any two-year period for which appropriations may lawfully be made by the General Assembly is effective and binding upon the DRC only when and to the extent that funds have been appropriated and are available for that purpose and for that period; and the General Assembly is not at any time obligated to make appropriations to pay those rentals.
4. The Series 2020A Bonds, the transfer thereof, and the income therefrom, including any profit made on the sale thereof, are free from taxation within the State of Ohio.

We express no other opinion as to the federal or state tax consequences regarding the Series 2020A Bonds.

We have assumed for purposes of this opinion the due authorization, execution and delivery by, and the binding effect upon and enforceability against, the Trustee of the Trust Agreement and the Series 2020A Supplemental Trust Agreement. Please be advised that the rights of the owners of the Series 2020A Bonds and the enforceability of the Series 2020A Bonds, Trust Agreement, the Series 2020A Supplemental Trust Agreement, the Lease Agreement and the Series 2020A Supplemental Lease Agreement are limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally heretofore or hereafter enacted, general principles of equity, whether considered at law or in equity, governing specific performance, injunctive relief and other equitable remedies, and the exercise of judicial discretion in appropriate cases.

The opinions expressed herein are given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur. We bring to your attention the fact that our legal opinions are an expression of our professional judgment and are not a guarantee of a result.

Respectfully submitted,