

RatingsDirect®

Summary:

Ohio Public Facilities Commission Ohio; Appropriations; General Obligation

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Credit Profile

Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio State Treasurer, Ohio		
State of Ohio, Ohio		
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Rating Action

S&P Global Rating assigned its 'AA+' long-term rating to the following general obligation (GO) refunding bonds (totaling \$729.225 million), issued by the Ohio Public Facilities Commission (OPFC) on behalf of the state of Ohio:

- \$194.695 million Higher Education GO Refunding Bonds, series 2020A (federally taxable);
- \$93.440 million Higher Education GO Refunding Bonds, series 2020B (tax-exempt);
- \$115.270 million Common School GO Refunding Bonds, series 2020A (federally taxable);
- \$111.725 million Common School GO Refunding Bonds, series 2020B (tax-exempt);
- \$141.020 million Infrastructure Improvement GO Refunding Bonds, series 2020A (federally taxable); and
- \$73.075 million Infrastructure Improvement GO Refunding Bonds, series 2020B (tax-exempt).

At the same time, we affirmed our 'AA+' long-term rating on the state's GO bonds, our 'AA' rating on its appropriation-backed (capital facilities lease-appropriation bonds and certificates of participation) debt outstanding, and its 'AA-' rating on the state's tax credit bonds, issued by the Columbus-Franklin County Finance Authority. The outlook on all long-term ratings is stable.

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

Security and use of proceeds

Ohio's full faith and credit, revenue, and taxing power (excluding certain committed state receipts, such as state highway user receipts and net state lottery proceeds) are pledged and secure the series 2020A and 2020B GO refunding bonds, as we the state's GO debt outstanding.

For more information on the state's various securities, refer to our full analysis published Feb. 4, 2020. Proceeds from the federally taxable series 2020A bonds (approximately \$451 million) and tax-exempt series 2020B bonds (approximately \$278.2 million) will refund bonds previously issued by the OPFC to finance capital facilities for state-supported and state-assisted higher education institutions, common schools, and public infrastructure capital improvement projects of local subdivisions.

Credit Overview

While the uncertainty of public health, social, and economic risks that lie ahead for Ohio will likely depend on the depth and duration of the COVID-19 pandemic, the state's historically strong government framework and disciplined budgetary management become increasingly important to manage liquidity and mitigate the demand shocks to its economic and its budget. In addition, we believe Ohio's demonstrated proactive expenditure adjustments to stabilize the fiscal 2020 budget, coupled with its buildup of strong reserves and very strong internal liquidity underpin the stable outlook, placing it in a firm financial position to address COVID-19 related social risks relative to other states.

Ohio entered the fiscal 2020-2021 biennium well positioned financially, having demonstrated sound budget management during a strong period of economic growth over the last biennium and setting aside surpluses in its budget stabilization fund (BSF) to achieve the highest rainy days savings in state history at the end of the fiscal 2018-2019 biennium. The state's current BSF balance of nearly \$2.7 billion (approximately 8% of general revenue fund expenditures) and Treasurer's liquidity fund position of approximately \$9.3 billion, will in our view, afford it a degree of flexibility to manage budgetary challenges as they arise. Of the \$9.3 billion in assets held in the state's liquidity fund, Ohio received approximately \$3.75 billion in Coronavirus Aid, Relief, and Economic Security (CARES) Act to offset direct costs related to the COVID-19 pandemic and alleviate future liquidity pressures.

At the end of April 2020, general revenue fund tax receipts were \$866.5 million (or 35.3%) below the April estimate and \$777 million (or 4%) below the state's year-to-date estimate. Based on general revenue fund receipts for May 2020, general revenue fund tax receipts remained approximately \$1.05 billion, or 4.9% below Ohio's fiscal year-to-date budget estimate. May general revenue fund tax receipts came in \$271.3 million, or 13%, below estimate for the month. While these figures indicate that the shortfall among the state's primary revenue sources is ongoing, the magnitude of these negative variances have tempered somewhat relative to April 2020. This, in our view, indicates a slight rebound in economic activity and consumer spending as the state gradually reopened beginning on May 1, 2020. Among its three leading sources, income tax receipts are approximately 9.7% below budget estimate, as well as auto sales tax (5.6%) and non-auto sales tax (2.9%) through the first 11 months of the fiscal year.

Ohio's Office of Budget and Management (OBM) preliminary revenue forecast for fiscal 2021 reflects the austere effects the COVID-19 induced economic shock on Ohio's economy and finances for the remainder of the biennium. As of June 1, 2020, the state conservatively estimates that the general revenue fund receipts and balances are projected to be approximately \$2.5 billion (or nearly 7%) below original general revenue fund revenue (and transfers in) estimates for fiscal 2021. This comes on the back of a comparatively strong 2018-2019 biennium, which saw the state's gross general fund revenues and BSF balances grow relative to the preceding biennium.

During periods of economic stress, Ohio has demonstrated a willingness to make necessary adjustments to correct structural imbalances, which we anticipate will continue as the current economic cycle evolves. Reflecting the state's

strong financial oversight and management, in early May, by executive order of the governor, OBM and the Ohio Department of Administrative Services (DAS) began developing an expenditure reduction plan for state agencies, boards, and commissions. We understand that OBM, the administration, and legislature will continue to work with this plan to align expenditures with revenue expectations, and will use the remainder of the current legislative session to discuss an amended appropriations bill for fiscal 2021.

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

- Long track record of proactive financial and budget management, including the state's implementation of frequent and timely budget adjustments over time to mitigate revenue shortfalls;
- Commitment to funding budget reserves that have been, and are expected to remain, instrumental in managing budget gaps through the current and future economic cycles;
- Improved revenue and budget performance and the restoration of the budget stabilization fund (BSF), which was increased to a statutory target of 8.5% of revenue as part of the enacted 2016-2017 budget;
- Vast, broad, and diverse economy that had benefitted from steady expansion following weak performance during the past two recessions, although there is some concentration in manufacturing relative to the U.S., which anchors the employment base and is sensitive to exogenous demand shocks;
- Low-to-moderate debt levels, with rapid amortization and a conservatively managed capital and debt program, with very strong self-liquidity to withstand temporary volatility to its outstanding VRDO and interest rate swaps; and
- Significant pension reform changes and steady progress in funding other postemployment benefits (OPEB), although we continue to monitor the state's funding policy to assess the sustainability of this progress trend under more subdued investment return conditions.

On a combined basis, Ohio will refund \$408.3 million of callable principal for debt service savings on a taxable basis and restructure \$327.9 million of debt on a tax-exempt basis, which the state estimates will generate \$352 million in near-term debt service savings, or approximately 1% of the fiscal 2021 budget. The restructuring will reduce debt service due between Aug. 1 and Sept. 15, 2020 for upfront cash flow relief, and this will reduce aggregate debt service for fiscal 2021 to approximately \$1.07 billion from \$1.42 billion. Although the state will recognize dissavings and an increase in debt service expenditures in future years, the restructuring will generate roughly \$80 million net present value savings, or 10.9% of the refunded par amount. The refunding and the restructuring will not extend the final maturity date on any bonds.

In our opinion, the debt restructuring is somewhat unusual for Ohio, but it highlights the current budget pressure brought on by the COVID-19 pandemic and the state's fiscal response to mitigate its effects. Ohio had last undertaken debt restructurings between 2009 and 2012 (totaling approximately \$1.3 billion in debt over that period) to mitigate economic and operating liquidity pressures stemming from the Great Recession. We generally view the state's debt restructuring as a one-time fiscal measure to alleviate cash flow constraints over the near-term, but we will continue to monitor how these savings will be accompanied by Ohio's implementation of structural budget reforms to close a forecasted \$2.5 billion tax revenue shortfall throughout the end of the fiscal 2020-2021 biennium.

Environmental, social, and governance factors

We consider Ohio to have elevated social risks given demographic pressures of the state's aging prime working-age population and low replacement rates statewide. We believe these long-term social risks could hamper statewide economic growth forecasts and the demographic shift could meaningfully alter revenue and spending demands that weigh on the state's financial position. However, we believe Ohio historically strong management policy framework and economic diversification efforts will help manage this risk. Although temporary, we also believe the social risk related to health and safety and COVID-19 may have an indirect impact on the state. At the same time, we view the state's environmental and governance risks as being in line with the sector, and Ohio has historically maintained a strong management and policy framework to respond to developing risks.

Stable Outlook

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

Downside scenario

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

Upside scenario

If the state is able to preserve financial stability throughout the economic recession, including maintaining strong reserve balances and very strong liquidity at least at current levels while addressing near-term financial challenges, in conjunction with exhibiting resiliency and strong growth of its economic metrics relative to peers as conditions recover, we may consider a higher rating or outlook change.

Based on the analytic factors we evaluate for states, we have assigned a total score of '1.6' to Ohio under our state ratings methodology, in which '1.0' is the strongest score and '4.0' the weakest. This score corresponds to a 'AA+' GO rating.

For more information, see the full analysis published Feb. 04, 2020.

Credit Opinion

COVID-19's ripple effects upend steady revenue performance, but Ohio expects planned expenditure reductions to balance the fiscal 2020 budget

Ohio's April 2020 financial report showed the first full-month's effect of restricted economic activity and restrained

consumer spending brought on by the public health response to COVID-19. Like many other states, Ohio experienced a steep decline in general revenue fund receipts. General revenue fund tax receipts were \$866.5 million (or 35.3%) below the April estimate and \$777 million (or 4%) below the state's year-to-date estimate. Personal income tax receipts accounted for the largest decrease, falling approximately \$635.7 million (or 50.5%) below the monthly estimate, and \$675.7 (or 9.2%) under the fiscal year estimate. In our view, the effect of rising unemployment and furloughs that began in the second-half of March on withholdings and the postponement of personal income tax filings to July 15 are likely to pressure income tax receipts further and compound negative variances through the end of the current fiscal year. At the same time, monthly non-auto sales and use tax collections were approximately \$113.7 million (or 17.7%) below estimate for the month, fiscal year-to-date receipts fell below the budgeted estimate by 1.5%. Ohio's auto sales tax revenues declined by \$45.6 million (or 3.6%) below the budgeted estimate, indicating that the impact to auto sales were largely insulated in March 2020 due to a lag in sales tax remittance.

Based on its constitutional framework, the state is effectively precluded from ending a biennium in a deficit position. In response to the estimated revenue shortfall at fiscal year-end, the administration announced \$781.9 million in general revenue fund reductions for the remainder of the fiscal year. The state will reduce primary and secondary education appropriations by approximately \$355.5 million, of which roughly \$300 million will be cut from the foundation funding formula and student transportation for K-12 schools. In addition, the state's Medicaid (approximately \$212 million), higher education institutions (\$109.1 million), and other human services programs (\$54.7 million) will be reductions. Officials expect these cost measures will likely be sufficient to reestablish budgetary balance and it will not use BSF reserves or one-time measures.

The most recent general revenue fund cuts will be in addition to the cost savings measure that Ohio had implemented in March 2020, including reductions to non-essential expenditures. The state immediately froze hiring for most positions, pay increases and promotions for exempt and non-exempt staff, and suspended new contract services except those necessary for emergency services and COVID-19 response. In addition, state agencies were directed to cut unnecessary spending up to 20% for the remainder of fiscal year 2020. Based on the monthly financial report for April 2020, general revenue fund disbursements were \$336 million below estimate, reflecting savings from health and human services expenditures, primary and secondary education, and general government. While Ohio has benefitted from lower Medicaid expenditures in recent biennia, in our view, the state will face new challenges in managing Medicaid expenditure growth for the remainder of the fiscal 2020-2021 biennium. At approximately 23.3% (or an estimated \$478 per capita in the fiscal 2020 budget), Ohio's state-only share of Medicaid spending is among the highest of all U.S. states, and above the sector median of 19.7%.

While the state continues to assess its options and reduce the impact of cuts to core services, Ohio, in our view, is in a well-informed position to respond based on its newly developed financial forecast. In addition to maintaining hiring freezes already in effect, the state has announced other budget balancing measures for fiscal 2021, including a pay and step increase freeze for all exempt employees, mandatory cost savings days for exempt employees equivalent to 10 unpaid days that will reduce wages by 3.8%, and reduction of cabinet director salaries by 4%. The state has also requested its collective bargaining units to discuss other options to reduce personnel costs. Ohio also expects that its state-share of Medicaid expenditures will benefit from additional enhanced FMAP funding, equivalent to roughly \$300 million quarterly (\$1.2 billion annually), to help close the expected budget gap. In our view, these responsive budgetary

measures are likely to blunt the initial impact of potential revenue shortfalls and allow the state to shift resources to meet new expenditure demands, while also preserving its reserve balances and short-term liquidity.

Ohio's economic resilience will be tested by contraction in key employment sectors, which could weigh on potential growth

Concerted efforts at the state and national level to prevent further spread of the pandemic are ongoing, which led to the closure of large segments of the Ohio's economy throughout mid-March and April. While the state has gradually reopened its economy with various social distancing measures in place, we believe Ohio will likely contend with these economic challenges for the remainder of the fiscal 2020-2021 biennium. S&P Global Economics forecasts that the economic consequences will be substantial globally, and that the baseline recession will likely be on par with economic losses experienced during the Great Recession. We estimate that the annualized U.S. real GDP will contract 5.2% this year and 34.6% in the second quarter (See "An Already Historic U.S. Downturn Now Looks Even Worse," published on April 16 on Ratings Direct).

Ohio's employment losses were significant over the two months. At end of April, the U.S. Bureau of Labor Statistics (BLS) reported approximately 960,000 unemployed individuals and a steep rise in its 16.8% unemployment rate (from 5.8% in March) in Ohio, making it one of 17 states with a higher unemployment rate than the U.S. average (14.7%). However, at the end of May, the national unemployment rate rebounded slightly to 13.3% as segments of the national economy have started to reopen. The impact of reopening measures on Ohio's unemployment rate has not been reported for May 2020.

According to BLS, Ohio's employment composition in sectors most-exposed to COVID-19 (including leisure and hospitality, entertainment, travel and transportation, personal services, sensitive retail, and sensitive manufacturing) is in-line with the U.S. (20.4%). Manufacturing comprises 12.6% of the state's employment base. This sector helped the state recover from the prior recession and remains a significant component of Ohio's economy, flanked by a heavy presence in automotive and transportation equipment manufacturing. Therefore, a key credit consideration for the state's economic outlook will be the path the state's manufacturing sector follows through this contractionary period. Should weakened demand for manufactured goods be prolonged, the state's path out of the recession could be slower and weaken its overall credit metrics including state GDP and personal income gains. At the same time, the state has realized gains in education and health services, which could steady wealth and personal income metrics in the state during an economic recovery. Should the state endure a period of a restricted and restrained economic activity, however, its successful recovery will depend largely on the present policy responses both at national and state levels to help minimize the damage to the state's longer-term economic stability.

Ohio's Overall Debt Remains Low to Moderate

The current debt restructuring does not materially alter our view of Ohio's overall debt profile. In our opinion, Ohio's long-standing 5% constitutional debt limit positions the state well to manage its fixed-cost profile relative to other states, and it lends to our view of the state's long-term credit stability. Ohio has historically maintained front-loaded debt service, and its amortization schedule remains relatively rapid with close to 75% of its tax-supported debt retired within the next 10 years. The state's annual tax-supported debt service remains moderate, in our view, at 4.7% of general government spending. At the same time, its tax-supported debt burden is \$938 per capita and 1.9% of personal income, which we consider low.

Ratings Detail (As Of June 9, 2020)		
Ohio cultural & sports APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio (Administrative Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Administrative Bldg Fund Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Cultural & Sports Facs Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juvenile Correctional Building Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Juv Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Health Facs Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio (Mental Hlth Facs Imp Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp bnds (Mental Health Facilities Improvement Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Administrative Building Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lease-approp rfdg bnds (Adult Correctional Building Fund Projects)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020C due 04/01/2023		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of June 9, 2020) (cont.)

State of Ohio cap facs lse approp bnds (Federally Taxable) (Admin Bldg Fd Proj) ser 2020D due 10/01/2036		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse approp bnds (Tax-Exempt) (Admin Bldg Fd Proj) ser 2020B due 04/01/2040		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio cap facs lse-approp bnds (Juvenile Correctional Building Fund Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio certs of part (Ohio Enterprise Data Center Solutions Proj) ser 2020 due 09/01/2029		
<i>Long Term Rating</i>	AA/Stable	Affirmed
State of Ohio certs of part (Unemployment Insurance Sys Proj) ser 2020 due 03/01/2030		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth, Ohio		
State of Ohio, Ohio		
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Columbus-Franklin Cnty Fin Auth (Ohio) APPROP		
<i>Long Term Rating</i>	AA-/Stable	Affirmed
Ohio Bldg Auth, Ohio		
State of Ohio, Ohio		
Ohio Bldg Auth (Ohio) admin bldg APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) adult correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) highway safety APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) juvenile correctional APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Admin Bldg Fd Proj) APPROP (AGM)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Bldg Auth (Ohio) (Adult Correctional Bldg Fd Projs) APPROP (MBIA) (National)		
<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
Ohio Dept of Admin Svc, Ohio		
State of Ohio, Ohio		
Ohio Dept of Adim Svcs (Ohio) (Multi-Agy Radio Comm) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio Dept of Admin Svc (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of June 9, 2020) (cont.)

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

Ohio Pub Facs Comm, Ohio

State of Ohio, Ohio		
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO VRDBs		
<i>Long Term Rating</i>	AA+/A-1+/Stable	Affirmed
Ohio Pub Facs Comm (Ohio) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed

Ohio State Treasurer, Ohio

State of Ohio, Ohio

Ratings Detail (As Of June 9, 2020) (cont.)		
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/A-1+/Stable	Affirmed
Ohio St Treasurer (Ohio) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Admin Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Adult Correctional Bldg Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Cultural & Sports Facs Bldg Fd Projs)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Juvenile Correctional Bldg Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Facs Imp Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Mental Hlth Fac Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Pks & Rec Imp Fd Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Transp Bldg Fnd Projs) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Ohio St Treasurer (Ohio) (Treasury Mgmt Sys Proj) APPROP		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Ratings Detail (As Of June 9, 2020) (cont.)

Many issues are enhanced by bond insurance.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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