



(/en_US/web/guest/home) Ohio's Series 2021 GO Bonds Rated 'AA+'

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NEW YORK (S&P Global Ratings) Feb. 23, 2021--S&P Global Ratings assigned its 'AA+' long-term rating to the following series 2021 general obligation (GO) and GO refunding bonds (totaling approximately \$566.035 million), issued by the Ohio Public Facilities Commission on behalf of Ohio, consisting of:

\$227.14 million Common Schools GO bonds, series 2021A (tax-exempt);
 \$205.63 million Higher Education GO bonds, series 2021A (tax-exempt);
 \$ 25.14 million Higher Education GO bonds, series 2021B (federally taxable); and
 \$108.125 million Common Schools GO Refunding Bonds, series 2021B (tax-exempt);
 The outlook is stable.

S&P Global Ratings affirmed its 'AA+' long-term rating on the state's GO bonds, its 'AA' rating on Ohio's outstanding 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. For more information on the tax credit bonds, see our summary analysis, published Nov. 23, 2020, on RatingsDirect. 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.

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 2021 bonds, as well as the state's GO debt outstanding.

Proceeds from the Common School series 2021A bonds--together with approximately \$74.1 million of bond premium--will be used to finance capital facilities for the system of state-supported common schools throughout the state. In addition, proceeds from the series 2021B Common School refunding bonds will be used to current refund certain outstanding obligations previously issued to finance capital facilities for the system of state-supported common schools throughout the state. The state will use the proceeds from the Higher Education series 2021A (tax-exempt) and series 2021B (federally taxable) bonds--together with approximately \$111.4 million of bond premium--to finance capital facilities for state-supported and state-assisted higher education institutions.

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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