



**CONSTITUTION ARTICLE VIII, SECTION 17  
DETERMINATION AND CERTIFICATION  
BY GOVERNOR’S DESIGNEE**

I, as Director of the Office of Budget and Management (OBM), have been designated by the Governor as his designee for the purpose of making the determinations and certifications stated below, all as contemplated and required by Section 17 of Article VIII of the Ohio Constitution and Section 126.16 of the Ohio Revised Code.

This Determination and Certification is made in connection with the following direct obligations (the New Issues) of the State of Ohio dated, issued, and delivered as of September 24, 2020:

\$44,000,000 Capital Facilities Lease-Appropriation Bonds, Series 2020A  
(Cultural and Sports Facilities Building Fund Projects)

\$5,500,000 Capital Facilities Lease-Appropriation Refunding Bonds, Series 2020A  
(Juvenile Correctional Building Fund Projects)

I determine and certify as follows:

1. The following categories of outstanding bonds constitute direct obligations of the State (the Direct Obligations), as defined in division (E) of Section 17 of Article VIII of the Ohio Constitution. The annual Fiscal Year debt service on these Direct Obligations and debt service on the New Issues is included in the computations below

General Obligations:

Infrastructure Improvement Bonds  
Natural Resources Capital Facilities Bonds  
Coal Development Bonds  
Common Schools Capital Facilities Bonds  
Higher Education Capital Facilities Bonds  
Conservation Projects Bonds

Special Obligations:  
(Capital Facilities Lease-Appropriation Bonds)

Mental Health Facilities Bonds  
Parks and Recreation Facilities Bonds  
Cultural and Sports Facilities Bonds  
Adult Correctional Facilities Bonds  
Juvenile Correctional Facilities Bonds  
Administrative Building Projects Bonds

There are no other direct obligations of the State, as defined in that Section 17, the debt service on which is anticipated to be paid from the General Revenue Fund or net State lottery proceeds. There

are no outstanding bond anticipation notes anticipating bonds that would be such direct obligations of the State.

2. The following table sets forth the amounts required to be applied in each State Fiscal Year for payment of debt service (principal and interest and other accreted amounts) on the outstanding Direct Obligations upon the delivery of the New Issues. The highest future Fiscal Year debt service amount is \$1,260,084,731 in Fiscal Year 2022 (the Highest Future Debt Service).

**DEBT SERVICE REQUIREMENTS ON OUTSTANDING  
DIRECT OBLIGATIONS OF THE STATE**

Fiscal Year	Outstanding Direct Obligations(a)	New Issues	Less Refunded Bonds Debt Service (b)	Net Fiscal Year Debt Service
2021	\$960,377,956	\$1,251,446	\$108,668	\$961,520,733
2022	1,257,884,731	3,696,200	1,496,200	1,260,084,731
2023	1,176,462,453	3,703,100	1,503,100	1,178,662,453
2024	1,101,731,100	8,173,500	1,503,125	1,108,401,475
2025	1,031,484,684	8,171,875	1,501,625	1,038,154,934
2026	827,344,533	6,673,000	0	834,017,533
2027	726,514,610	6,673,000	0	733,187,610
2028	659,821,694	6,674,625	0	666,496,319
2029	633,356,784	6,672,250	0	640,029,034
2030	618,723,983	6,670,250	0	625,394,233
2031	602,134,258	6,672,750	0	608,807,008
2032	533,993,625	0	0	533,993,625
2033	434,827,186	0	0	434,827,186
2034	380,650,736	0	0	380,650,736
2035	325,685,558	0	0	325,685,558
2036	292,560,447	0	0	292,560,447
2037	251,963,837	0	0	251,963,837
2038	180,331,693	0	0	180,331,693
2039	111,173,961	0	0	111,173,961
2040	21,600,783	0	0	21,600,783
2041	8,013,425	0	0	8,013,425

(a) For purposes of this certification, conservative assumptions have been made with respect to debt service relating to various Adjustable Rate Bonds and Interest Hedge Agreements whose imputed interest rates range from 3.00% to 4.63%.

(b) Reflects debt service on the bonds refunded by the New Issues that are no longer considered to be outstanding debt of the State.

3. Based on the latest official OBM estimate, the total estimated revenues of the State for the General Revenue Fund and from net State lottery proceeds during the current Fiscal Year are \$35,415,800,000 and \$1,177,000,000 respectively, aggregating \$36,592,800,000 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 3.44% of the Total Estimated Revenues (from paragraph 3 above). The Highest Future Debt Service does not exceed 5% of the Total Estimated Revenues.

5. The permitted latest maturity for the New Issues, determined pursuant 154.08(A) of the Ohio Revised Code, is September 24, 2060.

6. In my judgment, no other financial data is necessary or appropriate to be determined or certified for the purposes of the computations referred to in this Determination and Certification under division (A) of Section 17 of Article VIII of the Ohio Constitution.

*Signed copies of this Determination and Certification shall be filed with the Director of Budget and Management and Treasurer of State (the issuing authority) at or prior to the time the New Issues are initially issued and delivered to the original purchaser.*

Dated: September 24, 2020

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Kimberly Murnieks  
Director of Budget and Management