OBM

John R. Kasich
Governor

Timothy S. Keen
Director

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 Issue) of the State of Ohio dated, issued and delivered as of November 19, 2015:

$70,000,000 Capital Facilities Lease-Appropriation Bonds, Series 2015B (Adult 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 Issue are 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 Issue. The highest future Fiscal Year debt service amount is $1,189,110,568 in Fiscal Year 2017 (the Highest Future Debt Service).

DEBT SERVICE REQUIREMENTS ON OUTSTANDING DIRECT OBLIGATIONS OF THE STATE

Fiscal Year	Outstanding Direct Obligations(a)	New Issue	Net Fiscal Year Debt Service
2016	$1,211,513,416	$1,234,475	$1,212,747,891
2017	1,183,585,618	5,524,950	1,189,110,568
2018	1,129,695,838	5,524,625	1,135,220,463
2019	1,079,508,747	5,524,800	1,085,033,547
2020	1,030,621,344	5,523,000	1,036,144,344
2021	988,332,443	5,523,875	993,856,318
2022	921,347,517	5,523,375	926,870,892
2023	838,486,361	5,526,125	844,012,486
2024	699,801,340	5,526,750	705,328,090
2025	602,778,288	5,525,000	608,303,288
2026	450,394,035	5,525,500	455,919,535
2027	371,457,884	5,522,875	376,980,759
2028	346,763,030	5,521,750	352,284,780
2029	333,399,480	5,526,500	338,925,980
2030	302,986,000	5,526,625	308,512,625
2031	290,692,736	5,521,875	296,214,611
2032	232,866,044	5,521,750	238,387,794
2033	154,213,444	5,525,500	159,738,944
2034	115,683,050	5,522,625	121,205,675
2035	64,664,300	5,522,625	70,186,925
2036	34,501,500	5,524,750	40,026,250

(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%.

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 $34,790,085,000 and $984,000,000 respectively, aggregating $35,774,085,000 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 3.32% 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 Issue determined pursuant 154.08(A) of the Ohio Revised Code, is November 19, 2055.

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 the Treasurer of State (the issuing authority) at or prior to the time the New Issue is initially issued and delivered to the original purchaser.

Date of Signing: November 19, 2015

Timothy S. Keen
Director of Budget and Management