



John R. Kasich
Governor

OBM

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 August 25, 2016:

**\$40,000,000 Capital Facilities Lease-Appropriation Bonds, Series 2016A
(Cultural and Sports Facilities 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 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: 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 \$1,155,039,679 in Fiscal Year 2018 (the Highest Future Debt Service).

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

Fiscal Year	Debt Service for Outstanding Direct Obligations(a)	Debt Service for New Issue	Net Fiscal Year Debt Service
2017	\$1,197,735,911	\$1,076,670	\$1,198,812,581
2018	1,149,999,654	5,040,025	1,155,039,679
2019	1,099,804,288	5,039,675	1,104,843,963
2020	1,050,898,485	5,038,450	1,055,936,935
2021	1,008,125,259	5,039,950	1,013,165,209
2022	940,628,908	5,041,000	945,669,908
2023	852,496,399	5,039,625	857,536,024
2024	713,804,003	5,038,250	718,842,253
2025	616,788,979	5,041,250	621,830,229
2026	467,803,489	5,043,000	472,846,489
2027	381,798,825	5,043,000	386,841,825
2028	357,112,798	-0-	357,112,798
2029	343,745,002	-0-	343,745,002
2030	316,241,125	-0-	316,241,125
2031	303,942,611	-0-	303,942,611
2032	238,387,794	-0-	238,387,794
2033	159,738,944	-0-	159,738,944
2034	121,205,675	-0-	121,205,675
2035	70,186,925	-0-	70,186,925
2036	40,026,250	-0-	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 \$35,889,680,000 and \$988,000,000 respectively, aggregating \$36,877,680,000 (the Total Estimated Revenues).

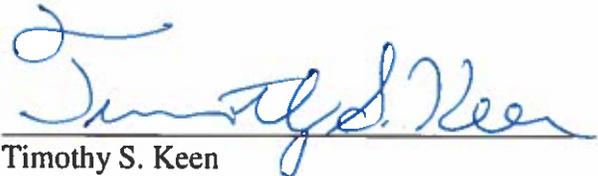
4. The Highest Future Debt Service (from paragraph 2 above) represents 3.13% of the Total Estimated Revenues (from paragraph 3 above). The Highest Future Debt Service does not exceed 5% of the Total Estimated Revenues.

5. The permitted latest maturity of the New Issue, determined pursuant 154.08(A) of the Ohio Revised Code, is August 25, 2056.

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: August 25, 2016



Timothy S. Keen
Director of Budget and Management