



John R. Kasich
Governor

O B M

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 Issues) of the State of Ohio dated, issued and delivered as of January 23, 2018:

- \$50,000,000 Conservation Projects General Obligation Bonds, Series 2018A
- \$35,000,000 Natural Resources General Obligation Bonds, Series W
- \$12,000,000 Coal Development General Obligation Bonds, Series O

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 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 Issues. The highest future Fiscal Year debt service amount is \$1,231,595,912 in Fiscal Year 2019 (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
2018	\$1,232,641,435	\$-0-	\$1,232,641,435
2019	1,222,365,338	9,230,574	1,231,595,912
2020	1,172,273,126	9,733,200	1,182,006,326
2021	1,130,282,644	9,718,900	1,140,001,544
2022	1,061,989,183	9,766,900	1,071,756,083
2023	973,912,341	9,773,150	983,685,491
2024	835,280,200	9,835,100	845,115,300
2025	728,913,729	9,834,550	738,748,279
2026	578,440,539	9,820,600	588,261,139
2027	492,383,056	9,811,500	502,194,556
2028	462,635,206	9,819,250	472,454,456
2029	446,182,203	8,278,000	454,460,203
2030	428,859,844	8,279,250	437,139,094
2031	416,903,680	8,283,750	425,187,430
2032	354,007,439	8,280,500	362,287,939
2033	261,140,423	3,444,000	264,584,423
2034	213,147,797	-0-	213,147,797
2035	162,147,780	-0-	162,147,780
2036	131,995,660	-0-	131,995,660
2037	91,879,400	-0-	91,879,400
2038	20,689,625	-0-	20,689,625

(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 \$32,273,471,000 and \$1,082,630,000 respectively, aggregating \$33,356,101,000 (the Total Estimated Revenues).

4. The Highest Future Debt Service (from paragraph 2 above) represents 3.69% 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 latest permitted maturity of the Conservation Projects Series 2018A Bonds, determined pursuant to Section 2o and 2q of the Ohio Constitution is December 31, 2043, the latest permitted maturity of the Natural Resources Series W Bonds determined pursuant to Section 21 of the Ohio Constitution is January 23, 2043, and the latest permitted maturity of the Coal Development Series O Bonds determined pursuant to Section 151.01(C) of the Revised Code is December 31, 2043.

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 Ohio Public Facilities Commission (the issuing authority) at or prior to the time the New Issues are initially issued and delivered to the original purchasers.

Date of Signing: January 23, 2018



Timothy S. Keen
Director of Budget and Management