



# 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 Issues) of the State of Ohio dated, issued and delivered as of October 26, 2016:

\$32,320,000	Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2016B (Adult Correctional Building Fund Projects)
\$32,300,000	Capital Facilities Lease-Appropriation Variable Rate Bonds, Series 2016C (Adult Correctional Building Fund Projects)
\$15,380,000	Capital Facilities Lease-Appropriation Bonds, Series 2016D (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 Issues. The highest future Fiscal Year debt service amount is \$1,169,781,099 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	\$1,201,256,667	\$833,864	\$1,202,090,531
2018	1,164,434,779	5,346,320	1,169,781,099
2019	1,114,239,563	5,348,800	1,119,588,363
2020	1,065,329,385	5,344,881	1,070,674,265
2021	1,022,557,659	5,348,844	1,027,906,504
2022	955,063,358	5,345,400	960,408,758
2023	866,931,649	5,336,992	872,268,641
2024	728,233,253	5,363,914	733,597,167
2025	631,226,229	5,310,883	636,537,112
2026	482,241,239	5,351,806	487,593,045
2027	396,233,450	5,390,787	401,624,237
2028	366,508,423	5,338,199	371,846,622
2029	353,140,752	5,372,037	358,512,789
2030	325,632,375	5,332,400	330,964,775
2031	313,333,736	5,347,581	318,681,317
2032	247,781,919	5,379,132	253,161,051
2033	159,738,944	5,314,021	165,052,965
2034	121,205,675	5,338,372	126,544,047
2035	70,186,925	5,366,605	75,553,530
2036	40,026,250	5,389,802	45,416,052
2037	-0-	5,313,525	5,313,525

(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).

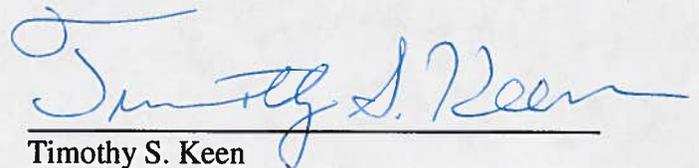
4. The Highest Future Debt Service (from paragraph 2 above) represents 3.17% of the Total Estimated Revenues (from paragraph 3 above). The Highest Future Debt Service does not exceed 5% of the Total Estimated Revenues.

5. The latest permitted maturity for the New Issues, determined pursuant to Section 154.08(A) of the Ohio Revised Code, is October 26, 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 Issues are initially issued and delivered to the original purchaser.*

Date of Signing: October 26, 2016

A handwritten signature in blue ink, reading "Timothy S. Keen", written over a horizontal line.

Timothy S. Keen  
Director of Budget and Management