



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 (collectively the New Issues and each individually a New Issue) of the State of Ohio dated, issued and delivered as of April 25, 2017:

**\$300,000,000 Higher Education General Obligation Bonds, Series 2017A**  
**\$10,000,000 Higher Education General Obligation Bonds, Series 2017B**  
**(Federally Taxable)**

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 \$1,237,316,313 in Fiscal Year 2018 (the Highest Future Debt Service).

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

Fiscal Year	Outstanding Direct Obligations(a)	New Issues	Net Fiscal Year Debt Service
2017	\$1,201,746,106	\$0	\$1,201,746,106
2018	1,214,937,298	22,379,015	1,237,316,313
2019	1,164,108,263	22,042,900	1,186,151,163
2020	1,116,124,651	25,320,000	1,141,444,651
2021	1,073,435,619	25,324,000	1,098,759,619
2022	1,005,971,908	25,321,500	1,031,293,408
2023	917,853,166	25,321,500	943,174,666
2024	779,179,606	25,322,500	804,502,106
2025	682,096,097	25,323,000	707,419,097
2026	533,074,545	25,321,500	558,396,045
2027	447,033,837	25,321,500	472,355,337
2028	417,215,794	25,321,250	442,537,044
2029	403,876,378	25,324,000	429,200,378
2030	376,328,650	25,322,750	401,651,400
2031	364,039,892	25,320,750	389,360,642
2032	298,522,314	25,321,000	323,843,314
2033	205,652,798	25,321,250	230,974,048
2034	167,139,422	25,319,250	192,458,672
2035	116,138,280	25,322,750	141,461,030
2036	85,985,785	25,319,000	111,304,785
2037	45,869,400	25,320,750	71,190,150

(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 \$34,889,600 and \$1,030,000,000 respectively, aggregating \$35,919,600,000 (the Total Estimated Revenues).

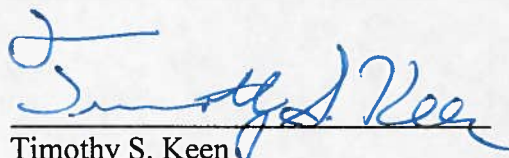
4. The Highest Future Debt Service (from paragraph 2 above) represents 3.44% of the Total Estimated Revenues (from paragraph 3 above). The Highest Future Debt Service does not exceed 5% of the Total Estimated Revenues.

5. The latest permitted maturity of the New Issues, determined pursuant to Section 2n of Article VIII of the Ohio Constitution is December 31, 2042.

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: April 25, 2017

  
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Timothy S. Keen  
Director of Budget and Management