



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 Issue) of the State of Ohio dated, issued and delivered as of June 19, 2018:

\$300,000,000 Common Schools General Obligation Bonds, Series 2018A

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:
(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 \$1,289,034,106 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	\$1,231,296,711	\$-0-	\$1,231,296,711
2019	1,264,975,773	24,058,333	1,289,034,106
2020	1,215,833,826	24,058,750	1,239,892,576
2021	1,173,830,044	24,062,750	1,197,892,794
2022	1,105,587,083	24,057,750	1,129,644,833
2023	1,017,513,491	24,058,000	1,041,571,491
2024	878,943,050	24,062,000	903,005,050
2025	772,576,279	24,058,250	796,634,529
2026	622,087,639	24,060,750	646,148,389
2027	536,025,556	24,062,750	560,088,306
2028	506,283,206	24,057,750	530,340,956
2029	481,767,703	24,059,500	505,827,203
2030	464,444,594	24,061,000	488,505,594
2031	452,492,680	24,060,500	476,553,180
2032	389,592,439	24,061,250	413,653,689
2033	291,890,423	24,061,250	315,951,673
2034	237,065,047	24,058,500	261,123,547
2035	186,063,030	24,061,000	210,124,030
2036	155,912,160	24,061,250	179,973,410
2037	115,797,900	24,062,000	139,859,900
2038	44,603,375	24,060,750	68,664,125

(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 3.86% 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 Issue, determined pursuant to Section 2n of Article VIII of the Ohio Constitution, 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 Issue is initially issued and delivered to the original purchaser.

Date of Signing: June 19, 2018


Timothy S. Keen
Director of Budget and Management