



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 (collectively the New Issues and each individually a New Issue) of the State of Ohio dated, issued and delivered as of April 26, 2018:

\$50,000,000	Capital Facilities Lease-Appropriation Bonds, Series 2018A (Mental Health Facilities Improvement Fund Projects)
\$35,000,000	Capital Facilities Lease-Appropriation Bonds, Series 2018A (Juvenile 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 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
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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
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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 \$1,264,975,773 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 Issues	Net Fiscal Year Debt Service
2018	\$1,231,296,711	\$-0-	\$1,231,296,711
2019	1,255,514,245	9,461,528	1,264,975,773
2020	1,205,923,326	9,910,500	1,215,833,826
2021	1,163,920,294	9,909,750	1,173,830,044
2022	1,095,672,833	9,914,250	1,105,587,083
2023	1,007,600,491	9,913,000	1,017,513,491
2024	869,032,550	9,910,500	878,943,050
2025	762,665,279	9,911,000	772,576,279
2026	612,179,139	9,908,500	622,087,639
2027	526,113,306	9,912,250	536,025,556
2028	496,372,206	9,911,000	506,283,206
2029	478,378,703	3,389,000	481,767,703
2030	461,053,344	3,391,250	464,444,594
2031	449,100,930	3,391,750	452,492,680
2032	386,202,189	3,390,250	389,592,439
2033	288,498,923	3,391,500	291,890,423
2034	237,065,047	-0-	237,065,047
2035	186,063,030	-0-	186,063,030
2036	155,912,160	-0-	155,912,160
2037	115,797,900	-0-	115,797,900
2038	44,603,375	-0-	44,603,375

(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 3.79% 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 154.08(A) of the Ohio Revised Code, is April 26, 2058.

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: April 26, 2018

A handwritten signature in blue ink, appearing to read "Timothy S. Keep". The signature is written in a cursive style with a large initial "T".

Timothy S. Keep
Director of Budget and Management