



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) of the State of Ohio dated, issued and delivered as of June 28, 2016:

| | |
|--------------|--|
| \$50,000,000 | Capital Facilities Lease-Appropriation Bonds, Series 2016A (Mental Health Facilities Improvement Fund Projects) |
| \$10,415,000 | Capital Facilities Lease-Appropriation Refunding Bonds, Series 2016B (Parks and Recreation Improvement 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 |
| Special Obligations: | 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 \$1,198,870,877 in Fiscal Year 2017 (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 Issues | Less Refunded Bonds Debt Service(b) | Net Fiscal Year Debt Service |
|-------------|--|-----------------------------|-------------------------------------|------------------------------|
| 2016 | \$1,210,513,326 | \$-0- | \$-0- | \$1,210,513,326 |
| 2017 | 1,194,494,931 | 4,891,228 | 515,281 | 1,198,870,877 |
| 2018 | 1,143,363,036 | 7,151,900 | 515,281 | 1,149,999,654 |
| 2019 | 1,093,164,270 | 7,155,300 | 515,281 | 1,099,804,288 |
| 2020 | 1,044,262,266 | 7,151,500 | 515,281 | 1,050,898,485 |
| 2021 | 1,001,490,041 | 7,150,500 | 515,281 | 1,008,125,259 |
| 2022 | 933,991,940 | 7,152,250 | 515,281 | 940,628,908 |
| 2023 | 845,950,430 | 9,528,000 | 2,982,031 | 852,496,399 |
| 2024 | 707,261,818 | 9,522,500 | 2,980,316 | 713,804,003 |
| 2025 | 610,249,304 | 9,520,250 | 2,980,575 | 616,788,979 |
| 2026 | 461,256,139 | 9,527,000 | 2,979,650 | 467,803,489 |
| 2027 | 381,798,825 | -0- | -0- | 381,798,825 |
| 2028 | 357,112,798 | -0- | -0- | 357,112,798 |
| 2029 | 343,745,002 | -0- | -0- | 343,745,002 |
| 2030 | 316,241,125 | -0- | -0- | 316,241,125 |
| 2031 | 303,942,611 | -0- | -0- | 303,942,611 |
| 2032 | 238,387,794 | -0- | -0- | 238,387,794 |
| 2033 | 159,738,944 | -0- | -0- | 159,738,944 |
| 2034 | 121,205,675 | -0- | -0- | 121,205,675 |
| 2035 | 70,186,925 | -0- | -0- | 70,186,925 |
| 2036 | 40,026,250 | -0- | -0- | 40,026,250 |

(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%.

(b) Reflects debt service on the bonds refunded by the New Issues that are no longer considered to be outstanding debt of the State.

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 \$34,720,685,000 and \$984,000,000 respectively, aggregating \$35,704,685,000 (the Total Estimated Revenues).

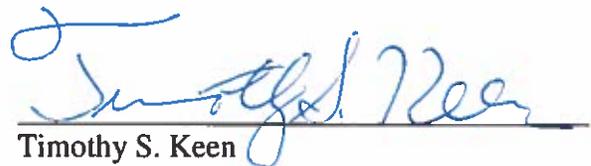
4. The Highest Future Debt Service (from paragraph 2 above) represents 3.36% of the Total Estimated Revenues (from paragraph 3 above). The Highest Future Debt Service does not exceed 5% of the Total Estimated Revenues.

5. The permitted latest maturity of the New Issues, determined pursuant 154.08(A) of the Ohio Revised Code, is June 28, 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: June 28, 2016



Timothy S. Keen
Director of Budget and Management