



Ohio Water Development Authority

\$250,000,000*

Water Pollution Control Loan Fund Revenue Bonds
Series 2021A (Green Bonds)

Investor Presentation

November 18, 2021





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Transaction Summary*

Water Pollution Control Loan Fund Revenue Bonds, Series 2021A (Green Bonds)

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount*:	\$250,000,000
Ratings:	Aaa / AAA (Moody’s / S&P)
Tax Status ¹ :	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	Proceeds from the sale of the Series 2021A Water Pollution Control Loan Fund (“WPCLF”) Bonds are expected to be used for the purposes of (a) raising moneys for the sole benefit of the Water Pollution Control Loan Fund as provided in division (T) of Section 6121.04 of the Ohio Revised Code, the WPCLF General Bond Resolution, and the Series 2021A WPCLF Resolution, or reimbursing the Authority for funds advanced for that purpose, and (b) paying issuance expenses relating to the issuance of the Series 2021A WPCLF Bonds
Security:	Principal of and interest on the Series 2021A WPCLF Bonds are payable solely from, and are secured on a subordinate basis to the previously issued Water Quality Bonds that the Authority has issued, or may issue in the future to refund Water Quality Bonds, by a pledge and assignment of Pledged Revenues, consisting primarily of the principal and interest payments by Governmental Agencies pursuant to the WPCLF Loan Agreements entered into pursuant to the Water Pollution Control Loan Fund (“WPCLF”) Program, and by certain funds created by the Trust Agreement
Bond Structure*:	Fixed-rate bonds with a serial semiannual principal amortization from June 1, 2026 to December 1, 2032 and term bonds maturing from December 1, 2033 to December 1, 2046
Optional Redemption*:	Bonds maturing on or after June 1, 2032 are subject to redemption on any date on or after December 1, 2031
Interest*:	Semiannually on each June 1 and December 1, beginning on June 1, 2022
Pricing Date*:	November 30, 2021
Closing Date*:	December 14, 2021
Underwriters:	RBC Capital Markets (Senior Manager); Morgan Stanley (Co-Senior Manager); Loop Capital Markets, PNC Capital Markets LLC, Ramirez & Co., Inc., UBS (Co-Managers)
External Reviewer:	Kestrel Verifiers

**Preliminary, subject to change; Note: The Authority has prepared the Preliminary Official Statement and investors should read the entire Preliminary Official Statement carefully before making an investment decision; (1) Upon issuance of the Series 2021A Bonds, Bond Counsel is expected to deliver an opinion that interest on the Series 2021A Bonds is excludable from gross income for Federal and State of Ohio income tax purposes and is not an item of tax preference for purposes of computing the federal alternate minimum tax. The form of Bond Counsel Opinion is available in the Preliminary Official Statement. Before purchasing the Series 2021A Bonds, you should consult with your tax advisor concerning your particular tax situation*



Overview of OWDA

The Ohio Water Development Authority

- Created in 1968, the Authority has provided water and wastewater loans to communities throughout Ohio for over 50 years
- The Authority consists of eight members
 - Five members of the Authority are appointed by the Governor for eight-year, staggered terms, with the advice and consent of the State Senate
 - The Directors of the Department of Natural Resources, the Department of Development and the Ohio Environmental Protection Agency (the “OEPA”) are members ex-officio of the Authority
- The Authority jointly administers with Ohio EPA the federally authorized bond funded Wastewater and Drinking Water revolving loan programs; and also funds its own bond funded revolving fund loan program (Fresh Water) and provides conduit financing for private businesses
- Established and administers non-bond funded programs that include: Solid Waste Program (established in 1991); R&D Grant Program (1985); Brownfield Program (1994); Local Economic Development Loan Program (1995); Village Capital Improvement Fund Program (1996); Emergency Relief program (1997); Dam Safety Linked Deposit Program (1999); County Coastal Erosion Loan Program (1999); Un-Sewered Area Planning Loan Program (2009); Alternative Stormwater Infrastructure Loan program (2010); Un-Sewered Area Assistance Program (2013); and Loan Advance Program (2015)





Water Pollution Control Loan Fund Program Overview

As of September 30, 2021

- The federal Clean Water Act authorizes the U.S. EPA to make capitalization grants to states for deposit in their water pollution control revolving funds to provide loans and other financial assistance for water pollution control projects.
- In order to receive a federal capitalization grant, a state must provide a “state match” totaling 20% of the total federal grant.
- Since 1989, the WPCLF has received nearly \$2.6 billion of federal capitalization grants which have been matched with over \$513 million of State matching funds. The adjacent table shows this funding over the last five years.
- The WPCLF has made nearly \$8.3 billion in loans since inception using federal capitalization grants, state match monies, as well as bond proceeds, and loan repayments.
- Currently, the WPCLF portfolio includes over \$5.9 billion of pledged loans outstanding to 340 different borrowers for 1,238 projects.
- The Authority has \$441.685 million of Water Quality bonds and \$2.664 billion of WPCLF revenue bonds outstanding, before the issuance of the Series 2021A WPCLF Bonds.

Capitalization Grants

Federal Fiscal Years 2017-2021

Year	Capitalization Grant	State Match
2017	74,638,000	14,927,600
2018	90,357,000	18,071,400
2019	89,448,000	17,889,600
2020	89,460,000	17,892,000
2021	89,448,000	17,889,600
Total	\$433,351,000	\$86,670,200



- The Series 2021A WPCLF Bonds are designated “Green Bonds” due to the Projects’ adherence to the standards of the Clean Water Act
- Kestrel Verifiers was engaged to provide a Second Party Opinion (“SPO”) that verifies the Series 2021A WPCLF Bonds’ conformance with the ICMA Green Bond Principles 2021 (“GBP”)
 - In Kestrel’s opinion, the Bonds also support multiple UN Sustainable Development Goals, including Goals 6: **Clean Water and Sanitation**, 9: **Industry, Innovation and Infrastructure**, 12: **Responsible Consumption and Production**
 - Kestrel further notes in its SPO the equitable access to loans that the WPCLF Program provides for economically disadvantaged communities and communities experiencing certain economic hardships

Use of Proceeds	<ul style="list-style-type: none">▪ Series 2021A WPCLF Bond proceeds will reimburse the Authority for Loans financing wastewater, stormwater and water pollution prevention projects<ul style="list-style-type: none">– GBP Eligible Project Categories: Sustainable Wastewater Management and Pollution Prevention and Control
Process for Project Evaluation and Selection	<ul style="list-style-type: none">▪ All Loans assigned to the Series 2021A WPCLF Bonds were evaluated and selected based on criteria in the Integrated Priority System that prioritizes projects based on public health protection and environmental benefit
Management of Proceeds	<ul style="list-style-type: none">▪ Proceeds will be allocated immediately at closing to reimburse the Authority for the Loans and a portion will be used to pay for costs of issuance
Reporting	<ul style="list-style-type: none">▪ The Authority produces annual reports on the system-wide impact of its operations and programs, including the WPCLF▪ The Authority will voluntarily produce a post-issuance Green Bonds update report 12-24 months after issuance



Environmental and Social Impacts of WPCLF Loans

- Loans assigned to the Series 2021A WPCLF Bonds finance many different types of wastewater and stormwater projects across the State of Ohio, including but not limited to those outlined below:
 - Wastewater collection and/or treatment system construction, rehabilitation, extension, and/or improvements can increase flow and treatment capacities and mitigate overflow into environmentally sensitive areas
 - Upgrades and repairs of household sewage treatment systems improve water quality and reduce release of pollutants into the environment by reducing leaks and connecting them to centralized sanitary sewer systems
 - Regionalization projects promote cooperation and consolidation of independent entities in order to provide more efficient and centralized wastewater and treatment systems; regional approaches to wastewater infrastructure are often cost-effective and can help solve environment standards compliance problems
 - Combined sewer overflows and sanitary sewer overflows (CSO/SSO) and stormwater system upgrades eliminate pollution-prone combined sewers systems by constructing separate stormwater sewers and/or reduce potential for sewage overflows and release of polluted water into waterways
 - Nutrient reduction (i.e. reducing phosphorus and nitrogen pollution) mitigates harmful algae blooms that can negatively affect drinking water quality and pose threats to public and environmental health
 - Stormwater management projects are essential to maintaining healthy waterways because stormwater can carry and release significant amounts of pollutants into streams and rivers
 - Planning and design, as long-term integrated resource management planning is essential to stewardship of natural resources
- Equitable access to WPCLF financing is managed through offers of principal forgiveness and subsidized interest rates for economically disadvantaged communities



WPCLF Program Loan Terms and Interest Rates

- The WPCLF Program's subsidized loan rates provide below market funding and therefore a strong incentive for extensive participation by communities throughout Ohio
- The WPCLF Program loan rates are reset monthly and current rates are as follows:

Loan Rate	Rate Setting
Standard Intermediate-Term Rate (5 – 20 years)	8-week average of the AA MMD 20 Year GO rate less 0.95%
Standard Long-Term Rate (21 – 30 years)	8-week average of the AA MMD 30 Year GO rate less 1.00%
Standard Long-Term Rate (31 – 45 years)	8-week average of the AA MMD 30 Year GO rate less 0.85%
Small Communities	If Standard Rate is 1% or higher: Standard Rate less 0.50% If Standard Rate is below 1%: 0.5x Standard Rate
Hardship	0% to 1.0% depending on community service population and the communities median household income (MHI) compared to state MHI

- The Authority has set aside an aggregate amount of \$75,000,000 in surplus funds during the period from January 1, 2016 through July 1, 2037, for payments to subsidize borrowers with loans with rates in excess of 3%
- The portion of interest paid by the Authority on qualified loans will be equal to the amount necessary to reduce the effective rate of those loans to 3.00% during the remaining life of each loan
- Governmental Agencies may not prepay WPCLF Loans prior to maturity



Enforcement Process for Revenue Collection

- The Authority has covenanted to its bondholders that it will take all necessary actions to collect all loan payments due to the Authority, including:
 - Within 20 days after any default: make demand for payment
 - Two months after default: give written notice the Authority intends to file suit at three months after default to collect loan repayment due
 - Three months after default: file suit to collect loan repayment due
- The Authority has a strong, 50-year record of enforcing its rights to loan payments
 - Currently there is no active litigation to collect WPCLF loan payments
- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections

Source: Ohio Water Development Authority Preliminary Official Statement; Note: The Authority has prepared the Preliminary Official Statement and investors should read the entire Preliminary Official Statement carefully before making an investment decision.



WPCLF Loans Financed and Significant Government Agency Participants

- As of September 30, 2021,
 - There were 340 Governmental Agencies with 1,238 Projects financed through loans made by the Authority (the “Existing WPCLF Loans”) pursuant to loan agreements with the Authority
 - A total of \$8,259,525,490 in principal amount of Existing WPCLF Loans has been made, with a principal balance of \$5,944,562,655 outstanding

Top 10 Local Government Agencies by Percent of Projected Total Remaining Repayments

Local Governmental Agency	Number of Projects	Estimated Project Costs Funded with WPCLF Loans	Projected Remaining Water Quality and WPCLF Series Repayments	Percent of Projected Total Remaining Repayments
Columbus	157	\$1,813,013,776	\$1,357,212,700	19.76%
Northeast Ohio Regional Sewer District	64	1,266,086,056	1,140,764,535	16.61%
Akron	52	804,486,003	944,386,982	13.75%
Toledo	46	603,839,705	473,481,041	6.89%
Hamilton County*	45	511,050,673	444,154,288	6.47%
Euclid	13	180,823,399	175,798,761	2.56%
Avon Lake	3	85,283,196	90,247,559	1.31%
Canton	14	98,837,020	89,122,414	1.30%
Newark	11	86,903,909	88,253,832	1.29%
Youngstown	7	97,857,180	77,051,202	1.12%
Totals	412	\$5,548,180,917	\$4,880,473,314	71.06%

*Represents arrangements with Hamilton County, City of Cincinnati and the Metropolitan Sewer District; see the POS for additional information



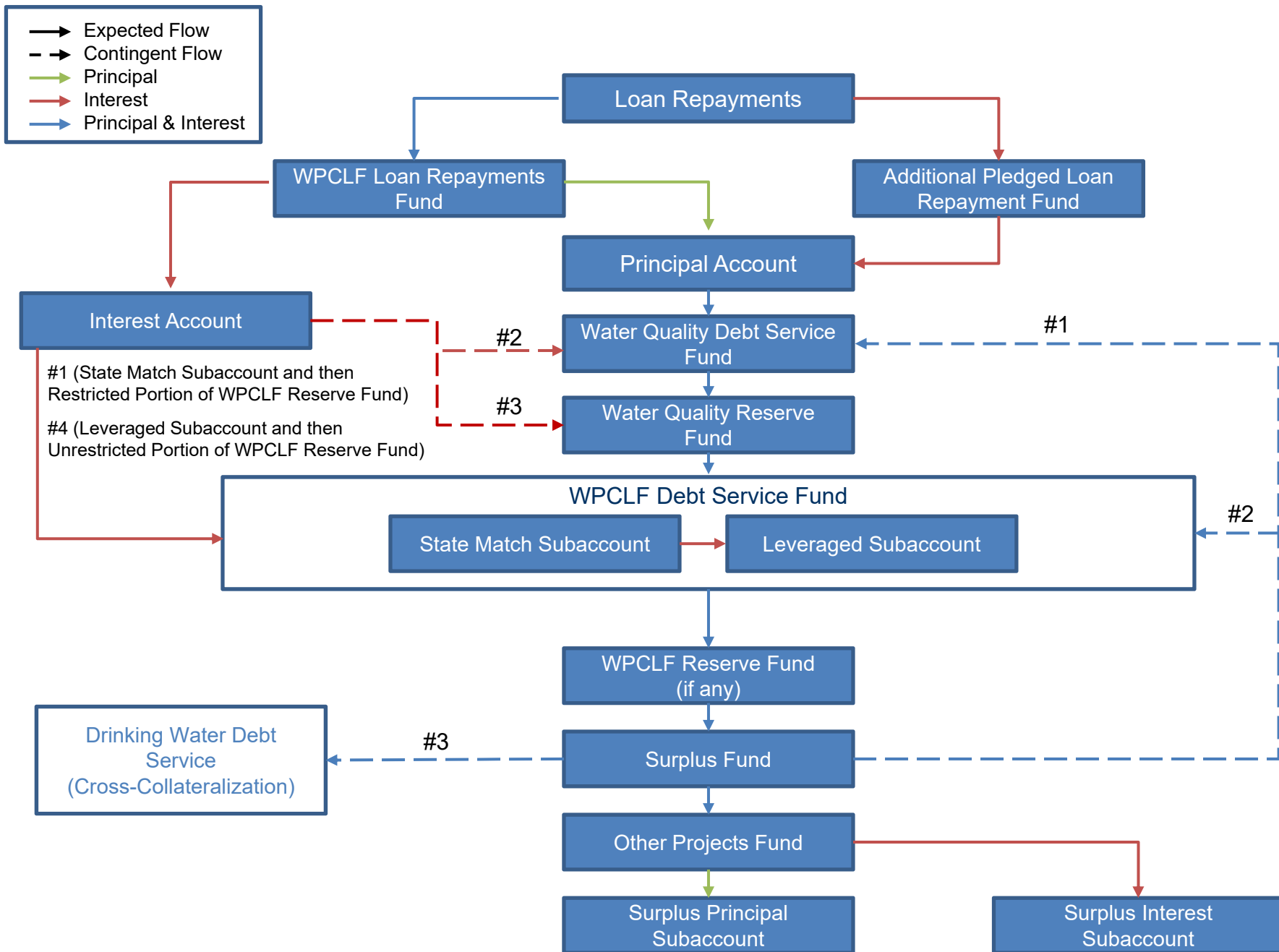
WPCLF Bond Security Features

Feature	WPCLF (Leverage Portion and State Match Portion) Bonds
State Match / WPCLF (State Match Portion) Revenues:	Future interest payment on all loans dated after the issuance of the first series of WPCLF Bonds
Water Quality / WPCLF (Leverage Portion) Revenues:	Principal repayments on all loans and debt service on additional pledged loans after paying Water Quality Bond debt service and future interest payments after paying WPCLF Bonds (State Match Portion) and Water Quality Bond debt service
Coverage Pledge:	Minimum 1.00x coverage from existing loan interest repayment for WPCLF (State Match Portion) Bonds debt service. Minimum 1.00x coverage from existing principal repayments for Water Quality Bonds and WPCLF (Leveraged Portion) Bonds debt service
Additional Coverage and Security:	<ul style="list-style-type: none"> ▪ Payments from additional future loans ▪ With respect to the Leveraged Portion and State Match Portion, interest earnings on: <ul style="list-style-type: none"> – Debt Service Fund (ten months each year) – Debt Service Reserve Fund (if any) – Interest Fund (interest payments in excess of debt service) ▪ With respect to the Leveraged Portion only: <ul style="list-style-type: none"> – Balance of and earnings on Surplus Fund – Unencumbered Leveraged portion Net Bond Proceeds Fund – Capitalization Grant Subaccount ▪ With respect to the State Match Portion only: <ul style="list-style-type: none"> – Unencumbered State Match Portion Net Bond Proceeds Fund
Debt Service Reserve Funds:	The Series 2021A WPCLF Bonds <u>will not</u> be secured by a Debt Service Reserve Fund
Cross Collateralization:	<ul style="list-style-type: none"> ▪ All WPCLF and DWAF Loan Agreement loans are secured by the Governmental Agency's promise to pay from water rates and charges ▪ Cross-collateralization through investment between the WPCLF and DWAF Programs provides additional security and greater portfolio diversification for bonds issued under both programs <ul style="list-style-type: none"> – Allows the WPCLF and DWAF to achieve an enhanced security through access to other Program's surpluses – Reduces default tolerance concentration penalties associated with larger borrowers for both programs
Additional Bonds Test:	Meet coverage (100%) pledge with payments of loans already made and DSRF requirements

Note: There are currently no State Match Bonds outstanding



WPCLF Program Cash Flow and Pledged Funds



Source: Ohio Water Development Authority Preliminary Official Statement



Debt Service Coverage

Existing WPCLF Loans as of September 30, 2021

	A	B	C = (A - B)	D	E	F = (C - D - E)	G = (A / (B + D + E))
	Estimated Total Projected Payments (a) & (b)	Outstanding Water Quality Series Debt Service	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (c) & (d)	WPCLF Series 2020B Debt Service*	Estimated Surplus*	WPCLF Coverage*
12/1/2021	\$217,528,852	\$27,421,054	\$190,107,798	\$128,605,063	-	\$61,502,735	139.42%
6/1/2022	210,319,550	19,624,606	190,694,944	135,149,363	\$5,798,611	49,746,970	130.98%
12/1/2022	213,887,402	19,007,521	194,879,881	134,278,488	6,250,000	54,351,393	134.07%
6/1/2023	213,777,315	14,369,799	199,407,516	132,876,488	6,250,000	60,281,028	139.27%
12/1/2023	211,510,852	14,268,346	197,242,506	120,282,238	6,250,000	70,710,268	150.22%
6/1/2024	209,175,303	37,761,792	171,413,511	110,150,238	6,250,000	55,013,273	135.69%
12/1/2024	210,626,238	37,450,539	173,175,699	105,105,613	6,250,000	61,820,086	141.54%
6/1/2025	210,216,476	36,046,989	174,169,487	115,396,488	6,250,000	52,522,999	133.31%
12/1/2025	206,776,952	35,615,760	171,161,192	118,776,738	6,250,000	46,134,454	128.72%
6/1/2026	203,765,732	37,423,554	166,342,178	117,331,863	8,250,000	40,760,315	125.01%
12/1/2026	201,733,537	36,415,604	165,317,933	115,504,363	8,200,000	41,613,570	125.99%
6/1/2027	201,849,257	32,904,119	168,945,138	112,628,613	8,150,000	48,166,525	131.34%
12/1/2027	199,746,625	31,985,330	167,761,295	110,445,863	8,100,000	49,215,432	132.69%
6/1/2028	189,844,921	26,807,640	163,037,281	124,254,488	8,050,000	30,732,793	119.32%
12/1/2028	179,404,399	19,655,093	159,749,306	117,109,988	8,000,000	34,639,318	123.93%
6/1/2029	172,512,983	16,618,553	155,894,430	107,286,488	7,950,000	40,657,942	130.84%
12/1/2029	169,864,173	15,406,538	154,457,635	98,702,113	7,900,000	47,855,522	139.22%
6/1/2030	168,676,627	14,361,113	154,315,514	101,498,738	7,850,000	44,966,776	136.35%
12/1/2030	166,739,940	19,248,740	147,491,200	89,354,738	7,800,000	50,336,462	143.24%
6/1/2031	164,394,649	17,290,123	147,104,526	90,680,863	8,750,000	47,673,663	140.84%
12/1/2031	160,008,437	14,034,196	145,974,241	89,031,036	8,675,000	48,268,205	143.20%
6/1/2032	156,022,261	11,393,526	144,628,735	88,869,395	8,600,000	47,159,340	143.32%
12/1/2032	152,703,682	10,929,819	141,773,863	84,752,753	8,525,000	48,496,110	146.54%
6/1/2033	149,729,271	10,161,357	139,567,914	91,314,362	8,450,000	39,803,552	136.21%
12/1/2033	143,898,393	6,880,703	137,017,690	91,796,470	8,375,000	36,846,220	134.42%
6/1/2034	141,434,902	6,734,453	134,700,449	80,163,679	8,300,000	46,236,770	148.57%
12/1/2034	138,239,019	6,842,959	131,396,060	76,446,962	8,225,000	46,724,098	151.06%
6/1/2035	125,962,045	-	125,962,045	73,498,370	8,150,000	44,313,675	154.27%
12/1/2035	117,704,268	-	117,704,268	69,428,689	8,075,000	40,200,579	151.87%
6/1/2036	111,708,094	-	111,708,094	73,929,877	8,000,000	29,778,217	136.35%
12/1/2036	104,996,333	-	104,996,333	69,022,446	7,925,000	28,048,887	136.45%
6/1/2037	99,766,308	-	99,766,308	65,514,050	11,850,000	22,402,258	128.96%
12/1/2037	94,304,255	-	94,304,255	61,551,400	11,675,000	21,077,855	128.78%
6/1/2038	91,268,618	-	91,268,618	55,227,750	14,500,000	21,540,868	130.89%
12/1/2038	86,034,256	-	86,034,256	51,358,850	14,250,000	20,425,406	131.13%

*Preliminary, subject to change. Please refer to the following page for footnotes to this table.



Debt Service Coverage

Existing WPCLF Loans as of September 30, 2021

	A	B	C = (A - B)	D	E	F = (C - D - E)	G = (A / (B + D + E))
	Estimated Total Projected Payments (a) & (b)	Outstanding Water Quality Series Debt Service	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (c) & (d)	WPCLF Series 2020B Debt Service*	Estimated Surplus*	WPCLF Coverage*
6/1/2039	\$82,073,619	-	\$82,073,619	\$41,066,575	\$14,000,000	\$27,007,044	149.04%
12/1/2039	75,792,953	-	75,792,953	36,378,300	13,750,000	25,664,653	151.20%
6/1/2040	72,917,563	-	72,917,563	34,283,075	13,500,000	25,134,488	152.60%
12/1/2040	64,134,411	-	64,134,411	28,768,975	13,250,000	22,115,436	152.63%
6/1/2041	58,315,127	-	58,315,127	16,360,975	13,000,000	28,954,152	198.61%
12/1/2041	56,428,080	-	56,428,080	16,250,350	12,750,000	27,427,730	194.58%
6/1/2042	53,091,656	-	53,091,656	16,142,100	12,500,000	24,449,556	185.36%
12/1/2042	50,343,947	-	50,343,947	16,031,100	12,250,000	22,062,847	178.01%
6/1/2043	49,609,469	-	49,609,469	16,917,350	12,000,000	20,692,119	171.56%
12/1/2043	47,678,542	-	47,678,542	16,796,550	11,750,000	19,131,992	167.02%
6/1/2044	47,099,275	-	47,099,275	16,672,750	11,500,000	18,926,525	167.18%
12/1/2044	45,576,930	-	45,576,930	16,545,950	11,250,000	17,780,980	163.97%
6/1/2045	45,310,363	-	45,310,363	17,426,150	11,000,000	16,884,213	159.40%
12/1/2045	45,341,934	-	45,341,934	17,350,700	10,750,000	17,241,234	161.36%
6/1/2046	44,184,261	-	44,184,261	21,278,375	10,500,000	12,405,886	139.04%
12/1/2046	44,215,142	-	44,215,142	19,029,100	10,250,000	14,936,042	151.01%
6/1/2047	36,307,158	-	36,307,158	21,704,000	-	14,603,158	167.28%
12/1/2047	35,869,516	-	35,869,516	21,303,900	-	14,565,616	168.37%
6/1/2048	35,386,821	-	35,386,821	20,893,100	-	14,493,721	169.37%
12/1/2048	34,361,139	-	34,361,139	20,482,300	-	13,878,839	167.76%
6/1/2049	33,207,665	-	33,207,665	16,071,500	-	17,136,165	206.62%
12/1/2049	32,723,393	-	32,723,393	10,750,000	-	21,973,393	304.40%
6/1/2050	25,099,940	-	25,099,940	10,500,000	-	14,599,940	239.05%
12/1/2050	24,064,595	-	24,064,595	10,250,000	-	13,814,595	234.78%
a 6/1/2051 - 12/1/2055	104,826,537	-	104,826,537	-	-	104,826,537	-
b 6/1/2056 - 12/1/2060	39,096,901	-	39,096,901	-	-	39,096,901	-
c 6/1/2061 - 12/1/2065	37,843,341	-	37,843,341	-	-	37,843,341	-
d 6/1/2066 - 6/1/2067	8,687,739	-	8,687,739	-	-	8,687,739	-
	\$7,125,719,943	\$576,659,826	\$6,549,060,116	\$3,886,578,099	\$476,123,611	\$2,186,358,406	

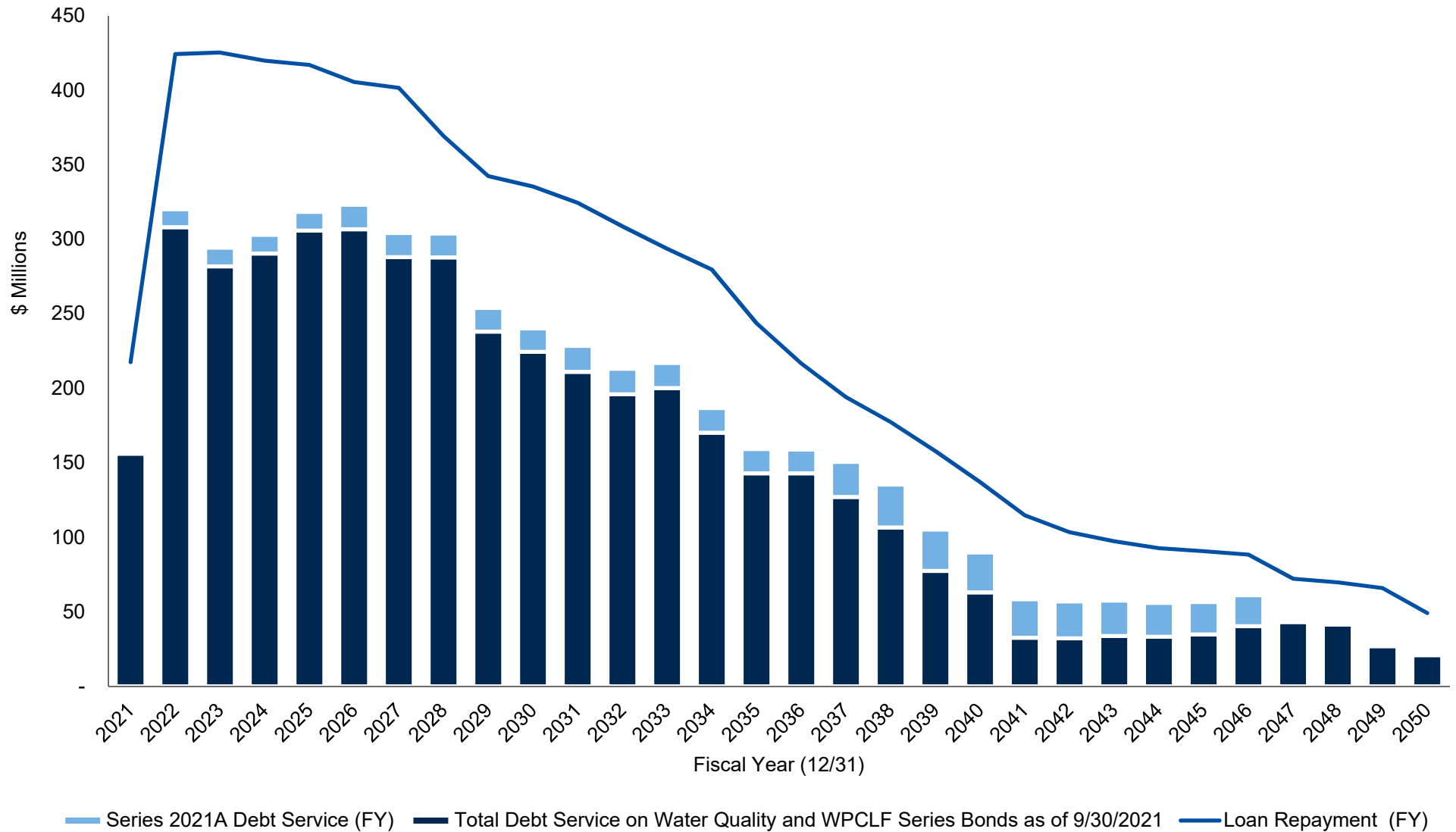
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- a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF Loan Agreements of 9/30/2021. Such amounts have been pledged as security for currently issued and / or additional Water Quality and WPCLF Series Bonds. Amounts shown are semi-annual payment amounts and do not include interest earnings thereon. See "THE WATER POLLUTION CONTROL LOAN FUND - WPCLF Loan Agreements"
- b) These amounts also include projected direct payments of the federal BAB's subsidy related to the Water Quality Bonds issued as build America bonds. With respect to the effect of sequestration on the receipt by the Authority of such direct payments, the subsidy amount is assumed to be 33.005% of the applicable interest rates through 6/1/2024. The subsidy amounts are expected to be received through 2034 and are no greater than \$6,462,685 in any given year.
- c) The debt service payments for the WPCLF Series 2016 A bonds were calculated using the average rate of interest borne by the WPCLF Series 2016 A Bonds from September 1, 2016 through September 30, 2021 which was .90%.
- d) Hypothetical debt service of \$20,000,000 WPCLF Series 2017 - 2020 B Floating Rate Notes at 1.91% for 10 years. WPCLF 2019A Series has actual amortization through June 1, 2029 and hypothetical debt service of the \$265,000,000 June 1, 2029 bullet maturity at 2.86% for 20.5 years beginning June 1, 2029.



Water Quality and WPCLF Debt Service Structure

Estimated Debt Service on Outstanding Water Quality and WPCLF Series Bonds (Including Series 2021A)*



*Preliminary, subject to change.



Financing Summary

Water Pollution Control Loan Fund Revenue Bonds, Series 2021A (Green Bonds)

Maturity Date*	Par Amount*
06/01/2026	\$2,000,000
12/01/2026	2,000,000
06/01/2027	2,000,000
12/01/2027	2,000,000
06/01/2028	2,000,000
12/01/2028	2,000,000
06/01/2029	2,000,000
12/01/2029	2,000,000
06/01/2030	2,000,000
12/01/2030	2,000,000
06/01/2031	3,000,000
12/01/2031	3,000,000
06/01/2032	3,000,000
12/01/2032	3,000,000
12/01/2033	6,000,000
12/01/2034	6,000,000
12/01/2035	6,000,000
12/01/2036	6,000,000
12/01/2037	14,000,000
12/01/2038	20,000,000
12/01/2039	20,000,000
12/01/2040	20,000,000
12/01/2041	20,000,000
12/01/2046	100,000,000
Total	\$250,000,000

Principal*	Fixed-rate bonds with a serial semiannual principal amortization from June 1, 2026 to December 1, 2032 and term bonds maturing from December 1, 2033 to December 1, 2046
Interest	Semiannually on each June 1 and December 1, beginning on June 1, 2022
Optional Redemption*	Bonds maturing on or after June 1, 2032 are subject to redemption on any date on or after December 1, 2031

*Preliminary, subject to change; Source: Ohio Water Development Authority Preliminary Official Statement



Credit Highlights

- ✓ The Water Pollution Control Loan Fund was created as a stand-alone, self-sufficient financing program in 1989
 - No reliance on State funding to the SRF Programs
- ✓ Credit strengths reflect the high quality of the Program
 - Rated Aaa/AAA by Moody's/S&P
 - 50-year track record of managing loan programs for communities throughout the State of Ohio
 - Strong record of enforcing revenue collection and legal enforcement
- ✓ The WPCLF maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders
 - As of September 30, 2021, there were 340 Governmental Agencies with 1,238 Projects financed through the WPCLF
 - A total of \$8.26 billion in principal amount of loans has been made in the WPCLF program, with a principal balance of \$5.94 billion outstanding
 - Top 10 Borrowers constitute approximately 71.06% of the total projected remaining repayments pursuant to existing loan agreements
 - The City of Columbus (19.76%), the Northeast Ohio Regional Sewer District (16.61%), and the City of Akron (13.75%) are the program's three largest borrowers
 - Currently, the Authority has approximately \$441.685 million of Water Quality bonds and \$2.664 billion of WPCLF revenue bonds outstanding
- ✓ The WPCLF is cross-collateralized with the Drinking Water Assistance Fund ("DWAF")
 - Cross-collateralization between the WPCLF and the DWAF by providing for the investment of surplus funds available in the DWAF to enhance the security for bonds in the WPCLF



November 2021

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December 2021

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Pricing

Closing

Activity	Date*
Release of Preliminary Official Statement	November 18 th
Pricing	November 30 th
BPA Signing	November 30 th
Closing	December 14 th

**Preliminary, subject to change; Note: The Authority has prepared the Preliminary Official Statement and investors should read the entire Preliminary Official Statement carefully before making an investment decision.*



Ohio Water Development Authority

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