



# Ohio Water Development Authority

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\$200,000,000\*

Water Development Revenue Bonds

Fresh Water Revolving Fund, Series 2025A

Investor Presentation

*December 2024*

## Disclaimer

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**Transaction Summary\***

<b>\$200,000,000*</b> <b>Water Development Revenue Bonds</b> <b>Fresh Water Revolving Fund Bonds, Series 2025A (the “Series 2025A Bonds”)</b>	
<b>Ratings:</b>	<ul style="list-style-type: none"> <li>▪ Aaa/AAA (Moody’s/S&amp;P)</li> </ul>
<b>Tax Status:</b>	<ul style="list-style-type: none"> <li>▪ Tax-Exempt (Federal and State of Ohio)</li> </ul>
<b>Security:</b>	<ul style="list-style-type: none"> <li>▪ The Series 2025A Bonds are authorized pursuant to the Series 2025A Fresh Water Revolving Fund Bond Resolution and issued on a subordinate basis to previously issued Fresh Water Bonds with respect to certain Revenues and on a parity with the Prior Bonds, certain Fresh Water Subordinate Obligations and any subsequent series of Fresh Water Revolving Fund Bonds that may be issued in the future under the Trust Agreement</li> <li>▪ The Fresh Water Revolving Fund Bonds, including the Series 2025A Bonds and any Parity Bonds that may be issued in the future, are payable solely from, and secured equally and ratably by, a pledge of the Pledged Revenues consisting of (i) all amounts in the Fresh Water Revolving Fund Revenue Fund, Fresh Water Revolving Fund Construction Fund (except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund), Fresh Water Revolving Fund Debt Service Fund, Fresh Water Revolving Fund Debt Service Reserve Fund, and the Fresh Water Revolving Fund Surplus Fund created by the Trust Agreement (except any amounts which are required to be transferred to the Fresh Water Revolving Fund Rebate Fund); and (ii) the Net Revenues, including all moneys received by the Authority in repayment of the principal of and for payment of the interest on all loans made by the Authority pursuant to the Cooperative Agreements less the amount required for payment of debt service on the Fresh Water Bonds, and except those moneys which have been depledged as authorized by the Trust Agreement</li> </ul>
<b>Use of Funds:</b>	<ul style="list-style-type: none"> <li>▪ Fresh Water Revolving Fund Bonds are to be issued for the purpose of (a) making loans to Local Governmental Agencies in the State of Ohio as part of the Authority’s Fresh Water Revolving Fund Program to pay certain costs of, or refinance the costs of, planning, designing, constructing or acquiring certain wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and water supply and distribution facilities; and (b) paying the costs of issuance of the Series 2025A Bonds</li> </ul>
<b>Amortization:</b>	<ul style="list-style-type: none"> <li>▪ Fixed rate bonds with semi-annual principal amortization on June 1<sup>st</sup> and December 1<sup>st</sup> between 2027 – 2044</li> </ul>
<b>Redemption Provisions:</b>	<ul style="list-style-type: none"> <li>▪ See “The Series 2025A Fresh Water Revolving Fund Bonds” on Page 19 of the Preliminary Official Statement</li> </ul>
<b>Interest:</b>	<ul style="list-style-type: none"> <li>▪ Payable semi-annually on each June 1 and December 1, beginning on June 1, 2025</li> </ul>
<b>Pricing Date:</b>	<ul style="list-style-type: none"> <li>▪ January 8, 2025</li> </ul>
<b>Closing Date:</b>	<ul style="list-style-type: none"> <li>▪ January 22, 2025</li> </ul>
<b>Senior Manager:</b>	<ul style="list-style-type: none"> <li>▪ Huntington Capital Markets</li> </ul>
<b>Co-Senior Manager:</b>	<ul style="list-style-type: none"> <li>▪ Goldman Sachs &amp; Co. LLC</li> </ul>
<b>Co-Managers:</b>	<ul style="list-style-type: none"> <li>▪ Morgan Stanley, KeyBanc Capital Markets, Inc. and Piper   Sandler</li> </ul>

\* Preliminary, subject to change.

<sup>1</sup>There is no debt service reserve fund established for the Series 2025A Bonds upon their issuance.

## Overview of OWDA

- Created in 1968, the Ohio Water Development Authority (the “Authority”) has provided water and wastewater loans to communities throughout Ohio for over 55 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
  - Three members are *ex-officio* of the Authority, the Director of Natural Resources, the Director of Environmental Protection and the Director of the Ohio Department of Development of the State
- The Authority and the Ohio Environmental Protection Agency (“Ohio EPA”) jointly administer the federally authorized bond funded Water Pollution and Drinking Water revolving loan programs, called the “WPCLF Program” and “DWAF Program,” respectively; and also funds its own bond funded revolving fund loan program (“Fresh Water Program”) 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); Onsite Stormwater Loan Program (2010); Un-Sewered Area Assistance Program (2013); and Loan Advance Program (2015)



## Fresh Water Program Overview

- The Authority established the Fresh Water Program in August 1992 to provide a continuing financing source for Local Governmental Agencies for costs of planning, designing, acquiring, constructing or refinancing wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities, and water supply and water distribution facilities
- On August 29, 2024, the Authority created the Fresh Water Revolving Fund subordinate indenture structure whereby the Authority covenants not to issue any new Fresh Water Bonds, which are senior to the Fresh Water Revolving Fund Bonds. The Series 2025A Bonds are the third series of bonds issued under the Fresh Water Revolving Fund structure
- The payments that the Authority receives from outstanding Fresh Water Loans (evidenced by the Existing Cooperative Agreements), as well as those from any future Fresh Water Revolving Fund Loans funded from the proceeds of the Series 2025A Bonds, Parity Bonds and Subordinate Obligations deposited in the Fresh Water Revolving Fund Construction Fund, secure the Fresh Water Revolving Fund Bonds, on a subordinate basis to the Fresh Water Bonds, and any Subordinate Obligations, per the Fresh Water Revolving Fund Indenture
- Moneys in the Fresh Water Revolving Construction Fund and Reimbursement Account are to be used for the purpose of making Fresh Water Revolving Fund Loans to Local Governmental Agencies in the State of Ohio as part of the Authority's Fresh Water Revolving Fund Program
- On December 10, 2015, the Authority implemented an interest rate subsidy program under which the Authority has set aside funds that it will contribute to pay the portion greater than 4% per annum due from Local Governmental Agencies on certain loans
- On January 28, 2021, the Authority created the Fresh Water Refinance Loan Program to refinance the debt of Local Government Agencies for drinking water, wastewater, and storm water project
  - Loans through the Fresh Water Program, Water Pollution Control Loan Program, and the Drinking Water Assistance Fund Program are not eligible for Fresh Water Refinance Loan Program



## Fresh Water Program Construction Loan Terms & Interest Rates<sup>1</sup>

The Fresh Water Program’s (the “Program”) loan rates are generally market rate loans with reductions in the rates based on the circumstances of the local government agency

The 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 MMD AA 20 Year GO rate plus 0.30%
Standard Long-Term Rate (21 – 30 years)	8-week average of the MMD AA 30 Year GO rate plus 0.30%

- Fresh Water and Fresh Water Revolving Fund Loans are not callable by the borrowers and may not be prepaid by the borrower prior to maturity
- In addition, the Authority offers a 0.5% reduction in its loan rates for each of the following situations applicable to a Local Governmental Agency at the time its loan is made, up to a maximum reduction of 1%, if:
  1. The Local Governmental Agency is under findings and orders from the Ohio Environmental Protection Agency;
  2. The Local Governmental Agency is connecting to other systems for treatment services;
  3. The Local Governmental Agency has previously borrowed from the Authority and is current on loan repayments;
  4. The Local Governmental Agency is purchasing another system; or
  5. The Local Government Agency is in compliance with a “balanced growth plan,” as certified by the State.
- Maximum discount for funds borrowed by a Local Government Agency in a calendar year are also restricted by amount as follows:
  - 25% reduction in the contract interest rate for up to \$15 million borrowed
  - 12.5% reduction in the contract interest rate for borrowing \$15 million to \$25 million
  - No discounts for borrowing greater than \$25 million
  - Maximum reduction is 100 basis points from the contract interest rate at the time of approval

<sup>1</sup> OWDA Website – Program Guidelines: <https://www.owda.org/application-forms>

## Fresh Water Refinance Loan Program

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- Created under the authority of Section 6121 of the Ohio Revised Code on January 28, 2021
  - Provides financial assistance to Local Governmental Agencies for the **refinancing of existing debt** for drinking water, wastewater, and storm water projects
- Loans made by the Authority through the Fresh Water Program, Water Pollution Control Loan Fund, and the Drinking Water Assistance Fund are not eligible for this program
- Eligible projects include:
  - Development or acquisition of potable water sources
  - Construction/expansion of water and wastewater treatment facilities
  - Installation or improvement of water distribution and wastewater collection system
  - Well-head protection planning studies
  - Storm water management facilities
- As of the date of this official statement, 106 loans have been issued under this program in the aggregate principal amount of \$328,166,429

### Key Loan Terms<sup>1</sup>

- Loans cannot exceed a 30-year term
- For loans less than \$50 million, contract rates determined no less than two weeks but no more than four weeks prior to loan closing
  - Tax exempt rate based on AAA Non-call MMD plus 0.30% using the weighted average maturity of the loan
  - Taxable rate based on AAA Taxable MMD plus 0.30% using the weighted average maturity of the loan
  - Community Assistance Rate for eligible borrowers
- For loans greater than \$50 million, the contract interest rate will lock in contemporaneously with the pricing of the linked Authority bonds plus 0.05%
- No prepayments allowable

<sup>1</sup> OWDA Website – Program Guidelines: <https://www.owda.org/refinance-loan-program>

## Enforcement Process for Revenue Collection

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- The Authority has covenanted to its bondholders that it will take all necessary actions to collect all loan payments due to the Authority, including:
  - Sending invoices 15 days prior to due date
  - Making demand for payment within 20 days after any default
  - Giving notice that if the default is not remedied within 2 months the Authority will file suit to collect moneys due
  - Filing suit within 3 months of the default date
- The Authority has a strong, 50-year record of enforcing its rights to loan payments
  - Since the Authority began its first program in 1968, the Authority has filed suit against only 11 Local Governmental Agencies; all of the suits have been completed and resulted in the repayment or restructuring of each loan
  - The following three Government Agencies that have borrowed under the Fresh Water program are presently subject to state financial supervision under the Fiscal Emergency Act; all of these Governmental Agencies are current on Fresh Water Loan payments

<b>Governmental Agency</b>	<b>Outstanding Fresh Water Loan Amount</b>	<b>Final Payment Date</b>
Village of Trimble	\$ 145,138	01/01/2046
Village of Green Camp	543,182	07/01/2046
City of Portsmouth*	4,703,317	07/01/2045

\*The City of Portsmouth is not currently subject to State financial supervision under the Fiscal Emergency Act, rather it qualifies for "fiscal watch" under such Act. Fiscal watch status was created under the Fiscal Emergency Act to provide early warning to entities whose finances may be approaching emergency status.



## Fresh Water Loans Financed and Significant Local Government Agency Participants

### As of October 31, 2024

- 393 Local Governmental Agencies with 1,305 Projects being financed pursuant to Existing Cooperative Agreements, all of which are included within the Fresh Water Program. A total of \$2.863 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$2.129 billion outstanding
- The 10 Local Governmental Agencies listed below have the largest principal amounts outstanding:

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

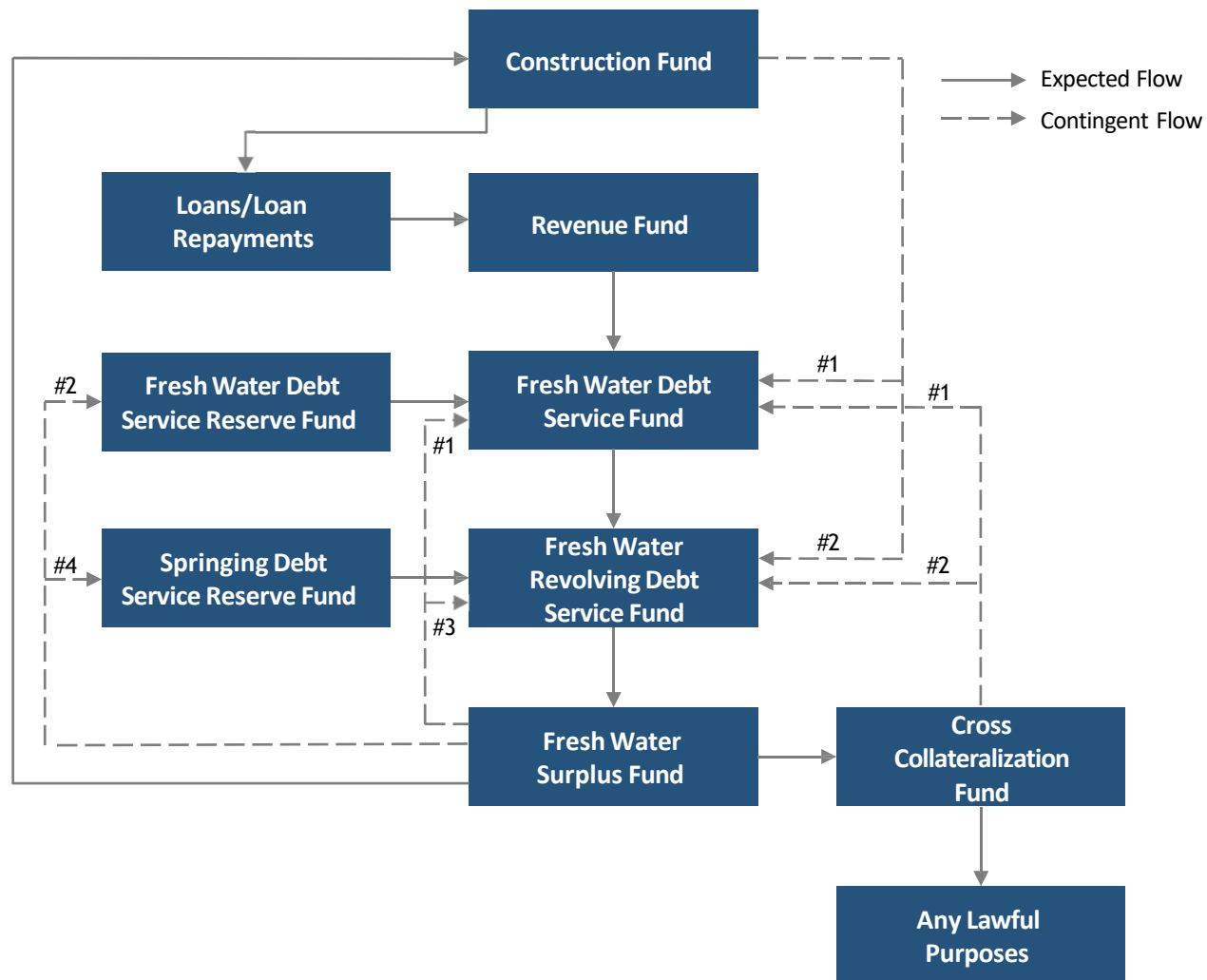
Local Governmental Agency	Number of Projects	Project Costs Funded with Fresh Water Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of all Loans Remaining to be Repaid	Projected Remaining Loan Balance	Percent of Outstanding Loan Balance of All Loans to be Repaid
Columbus	59	\$ 424,556,688	\$ 392,515,450	14.08%	\$ 330,795,182	15.54%
Toledo	17	186,290,000	232,549,200	8.34%	165,205,655	7.76%
Southwest Licking Community Wtr & Swr District	21	156,292,986	212,426,698	7.62%	138,684,514	6.51%
Lima	14	106,957,102	110,703,187	3.97%	82,827,172	3.89%
Avon Lake	16	95,221,191	107,018,288	3.84%	75,022,042	3.52%
Medina County	33	107,528,764	87,240,960	3.13%	69,482,801	3.26%
Montgomery County	68	82,714,288	88,654,665	3.18%	68,850,690	3.23%
Fremont	3	66,171,603	84,927,631	3.05%	55,257,995	2.60%
Piqua	4	48,734,330	57,213,973	2.05%	40,993,110	1.92%
Akron	21	59,780,962	45,128,618	1.62%	38,220,570	1.80%
<b>Total</b>	<b>256</b>	<b>\$1,334,247,914</b>	<b>\$1,418,378,670</b>	<b>50.88%</b>	<b>\$1,065,279,731</b>	<b>50.03%</b>

## Fresh Water Bondholder Security

Security Feature	Details
<b>Revenues Pledged to Fresh Water Revolving Fund Bonds:</b>	<ul style="list-style-type: none"> <li>▪ Net Revenues, which are Revenues from Local Government Agencies' Cooperative Agreements within the Fresh Water Trust Agreement and Fresh Water Revolving Fund Trust Agreement minus required deposits under the Fresh Water Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund</li> </ul>
<b>Coverage Pledge:</b>	<ul style="list-style-type: none"> <li>▪ Minimum 1.05x coverage from existing loan repayment for Fresh Water and Fresh Water Revolving Fund Bonds</li> </ul>
<b>Additional Bonds Test:</b>	<ul style="list-style-type: none"> <li>▪ Must meet coverage (105%) pledge with payments of loans already made</li> <li>▪ Loan Payments from LGA's, per Cooperative Agreements, are due January 1 and July 1 to fund June 1 and December 1 debt service payment dates, respectively</li> <li>▪ Payments from future loans made from Fresh Water Revolving bond proceeds</li> <li>▪ Balance of and interest earnings on:               <ol style="list-style-type: none"> <li>i. Fresh Water Revolving Fund Surplus Fund</li> <li>ii. Fresh Water Surplus Fund <i>(to the extent amounts therein are not needed to pay debt service on Fresh Water Bonds)</i></li> <li>iii. Cross-Collateralization Fund <i>(to the extent amounts therein are not needed to pay debt service on Fresh Water Bonds)</i></li> <li>iv. Fresh Water Revolving Fund Debt Service Reserve Fund <i>(to the extent a series of Fresh Water Revolving Fund Bonds are secured by the Fresh Water Revolving Fund Debt Service Reserve Fund)</i></li> <li>v. The Fresh Water Revolving Fund Construction Fund <i>(except any encumbered balance)</i></li> </ol> </li> </ul>
<b>Additional Coverage and Security:</b>	<ul style="list-style-type: none"> <li>▪ Reserve Funds can be funded on a transaction basis in each supplemental indenture</li> <li>▪ No Reserve Fund is created for the Series 2025A Bonds</li> <li>▪ Fresh Water Revolving Fund Bond Ordinance and Trust Agreement establishes a Springing Required Reserve Balance upon a Significant Local Governmental Agency Failure. The required balance is equal to greater of 50% of maximum annual Bond Service Charges on all Outstanding Fresh Water Revolving Fund Bonds or two times the amount of the Significant Local Government Agency Failure. A Significant Local Government Agency Failure occurs if any LGA or combination of LGAs accounting for 10% or more of principal and interest due after 30 days of a loan payment date.</li> </ul>
<b>Fresh Water Revolving Fund Debt Service Reserve Fund:</b>	<ul style="list-style-type: none"> <li>▪ Funds on deposit will be used to (i) fund any deficiency in the Fresh Water Revolving Fund Debt Service Fund, (ii) fund any deposit necessary in the Fresh Water Revolving Fund Debt Service Reserve Fund, and (iii) to the extent not needed to fund deficiencies in items (i) or (ii) above, will be transferred to the Fresh Water Revolving Fund Construction Fund in an amount at least equal to 60% of the remaining unrestricted balance to make loans to Local Government Agencies, as directed by the Authority's Board.</li> </ul>

## Program Flow of Funds

The following chart depicts a simplified flow of Revenues through the Fresh Water and Fresh Water Revolving Fund Special Funds, except the Fresh Water Construction Fund and the Fresh Water Revolving Fund Construction Fund.



## Debt Service Coverage\*

### Existing Fresh Water Loans as of October 31, 2024

(Includes debt service related to the Series 2010A-2 Fresh Water Bonds and projected direct payments related thereto per POS Appendix A-1)

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B+F)
	Total Revenue Available for Debt Service (a & b)	Outstanding Fresh Water Debt Service (c)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (b & d)	Fresh Water Revolving Fund Series 2025A Debt Service*	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
12/1/2024	75,389,540	46,965,686	28,423,854	1,290,000	-	1,290,000	27,133,854	1.56
6/1/2025	88,597,819	47,050,458	41,547,361	20,015,265	3,583,333	23,598,598	17,948,763	1.25
12/1/2025	78,299,553	45,790,015	32,509,538	10,602,750	5,000,000	15,602,750	16,906,788	1.28
6/1/2026	100,107,398	45,067,935	55,039,462	30,876,625	5,000,000	35,876,625	19,162,837	1.24
12/1/2026	80,360,674	44,245,012	36,115,662	12,636,250	5,000,000	17,636,250	18,479,412	1.30
6/1/2027	99,102,939	43,264,509	55,838,430	30,372,250	10,000,000	40,372,250	15,466,180	1.18
12/1/2027	82,565,972	42,291,482	40,274,490	12,356,250	9,875,000	22,231,250	18,043,240	1.28
6/1/2028	81,983,190	43,785,229	38,197,961	11,970,875	9,750,000	21,720,875	16,477,086	1.25
12/1/2028	81,691,570	51,059,366	30,632,204	11,851,250	9,625,000	21,476,250	9,155,954	1.13
6/1/2029	79,729,180	49,148,858	30,580,322	11,550,875	9,500,000	21,050,875	9,529,447	1.14
12/1/2029	79,065,266	50,568,200	28,497,065	11,439,250	9,375,000	20,814,250	7,682,815	1.11
6/1/2030	76,687,480	49,960,161	26,727,319	10,661,750	9,250,000	19,911,750	6,815,569	1.10
12/1/2030	75,970,891	48,939,809	27,031,082	10,560,000	9,125,000	19,685,000	7,346,082	1.11
6/1/2031	145,984,035	48,391,538	97,592,497	77,712,500	4,000,000	81,712,500	15,879,997	1.12
12/1/2031	71,556,229	46,356,518	25,199,712	7,752,875	9,000,000	16,752,875	8,446,837	1.13
6/1/2032	70,862,629	46,428,945	24,433,683	7,071,875	8,875,000	15,946,875	8,486,808	1.14
12/1/2032	70,044,209	44,886,707	25,157,502	6,980,125	8,750,000	15,730,125	9,427,377	1.16
6/1/2033	69,280,542	44,534,909	24,745,633	6,888,250	8,625,000	15,513,250	9,232,383	1.15
12/1/2033	68,091,830	43,484,342	24,607,488	6,806,250	8,500,000	15,306,250	9,301,238	1.16
6/1/2034	67,001,921	42,517,229	24,484,692	7,208,875	8,375,000	15,583,875	8,900,817	1.15
12/1/2034	65,971,737	41,817,779	24,153,957	7,124,000	8,250,000	15,374,000	8,779,957	1.15
6/1/2035	64,106,560	40,498,780	23,607,780	7,628,500	8,125,000	15,753,500	7,854,280	1.14
12/1/2035	62,789,292	39,536,513	23,252,779	7,527,625	8,000,000	15,527,625	7,725,154	1.14
6/1/2036	61,212,893	37,816,369	23,396,523	7,316,125	9,875,000	17,191,125	6,205,398	1.11
12/1/2036	59,070,389	35,697,428	23,372,961	7,221,750	10,700,000	17,921,750	5,451,211	1.10
6/1/2037	57,213,892	34,337,111	22,876,781	6,861,625	9,500,000	16,361,625	6,515,156	1.13
12/1/2037	55,854,378	33,236,059	22,618,319	6,767,375	10,325,000	17,092,375	5,525,944	1.11
6/1/2038	53,733,400	30,732,881	23,000,520	5,747,500	9,125,000	14,872,500	8,128,020	1.18
12/1/2038	52,935,464	30,202,566	22,732,898	5,500,125	9,950,000	15,450,125	7,282,773	1.16
6/1/2039	51,964,239	29,502,374	22,461,864	2,951,500	6,750,000	9,701,500	12,760,364	1.33
12/1/2039	46,277,255	24,976,485	21,300,770	2,919,250	6,625,000	9,544,250	11,756,520	1.34
6/1/2040	41,789,105	21,185,718	20,603,387	2,887,000	6,500,000	9,387,000	11,216,387	1.37
12/1/2040	40,276,242	20,844,048	19,432,194	2,854,750	6,375,000	9,229,750	10,202,444	1.34
6/1/2041	39,526,131	19,852,501	19,673,629	2,822,500	6,250,000	9,072,500	10,601,129	1.37
12/1/2041	38,288,282	19,527,057	18,761,224	2,790,250	6,125,000	8,915,250	9,845,974	1.35

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

## Debt Service Coverage (Continued)\*

### Existing Fresh Water Loans as of October 31, 2024

(Includes debt service related to the Series 2010A-2 Fresh Water Bonds and projected direct payments related thereto per POS Appendix A-1)

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B+F)
	Total Revenue Available for Debt Service (a & b)	Outstanding Fresh Water Debt Service (c)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (b & d)	Fresh Water Revolving Fund Series 2025A Debt Service*	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
6/1/2042	36,633,840	17,871,736	18,762,103	2,758,000	6,000,000	8,758,000	10,004,103	1.38
12/1/2042	33,438,452	15,184,444	18,254,008	2,725,750	5,875,000	8,600,750	9,653,258	1.41
6/1/2043	31,781,158	14,106,944	17,674,214	2,693,500	8,750,000	11,443,500	6,230,714	1.24
12/1/2043	30,633,348	13,250,694	17,382,654	2,661,250	7,550,000	10,211,250	7,171,404	1.31
6/1/2044	30,234,590	13,110,694	17,123,897	2,629,000	8,375,000	11,004,000	6,119,897	1.25
12/1/2044	28,591,023	12,219,444	16,371,579	2,596,750	7,175,000	9,771,750	6,599,829	1.30
6/1/2045	26,753,448	11,095,694	15,657,754	2,564,500	-	2,564,500	13,093,254	1.96
12/1/2045	24,691,168	10,695,694	13,995,475	2,532,250	-	2,532,250	11,463,225	1.87
6/1/2046	21,994,614	10,501,944	11,492,670	-	-	-	11,492,670	2.09
12/1/2046	20,877,136	4,659,444	16,217,692	-	-	-	16,217,692	4.48
6/1/2047	17,772,500	-	17,772,500	-	-	-	17,772,500	-
12/1/2047	16,748,461	-	16,748,461	-	-	-	16,748,461	-
6/1/2048	14,427,615	-	14,427,615	-	-	-	14,427,615	-
12/1/2048	13,814,594	-	13,814,594	-	-	-	13,814,594	-
6/1/2049	11,727,781	-	11,727,781	-	-	-	11,727,781	-
12/1/2049	11,540,883	-	11,540,883	-	-	-	11,540,883	-
6/1/2050	10,562,203	-	10,562,203	-	-	-	10,562,203	-
12/1/2050	10,258,653	-	10,258,653	-	-	-	10,258,653	-
6/1/2051	9,426,680	-	9,426,680	-	-	-	9,426,680	-
12/1/2051	9,202,652	-	9,202,652	-	-	-	9,202,652	-
6/1/2052	8,212,304	-	8,212,304	-	-	-	8,212,304	-
12/1/2052	5,122,046	-	5,122,046	-	-	-	5,122,046	-
6/1/2053	5,031,652	-	5,031,652	-	-	-	5,031,652	-
12/1/2053	4,694,670	-	4,694,670	-	-	-	4,694,670	-
6/1/2054	3,414,447	-	3,414,447	-	-	-	3,414,447	-
12/1/2054	3,300,579	-	3,300,579	-	-	-	3,300,579	-
6/1/2055	2,505,311	-	2,505,311	-	-	-	2,505,311	-
12/1/2055	1,843,375	-	1,843,375	-	-	-	1,843,375	-
<b>Total</b>	<b>2,878,617,308</b>	<b>1,507,197,313</b>	<b>1,371,419,995</b>	<b>406,685,015</b>	<b>317,408,333</b>	<b>724,093,348</b>	<b>647,326,647</b>	

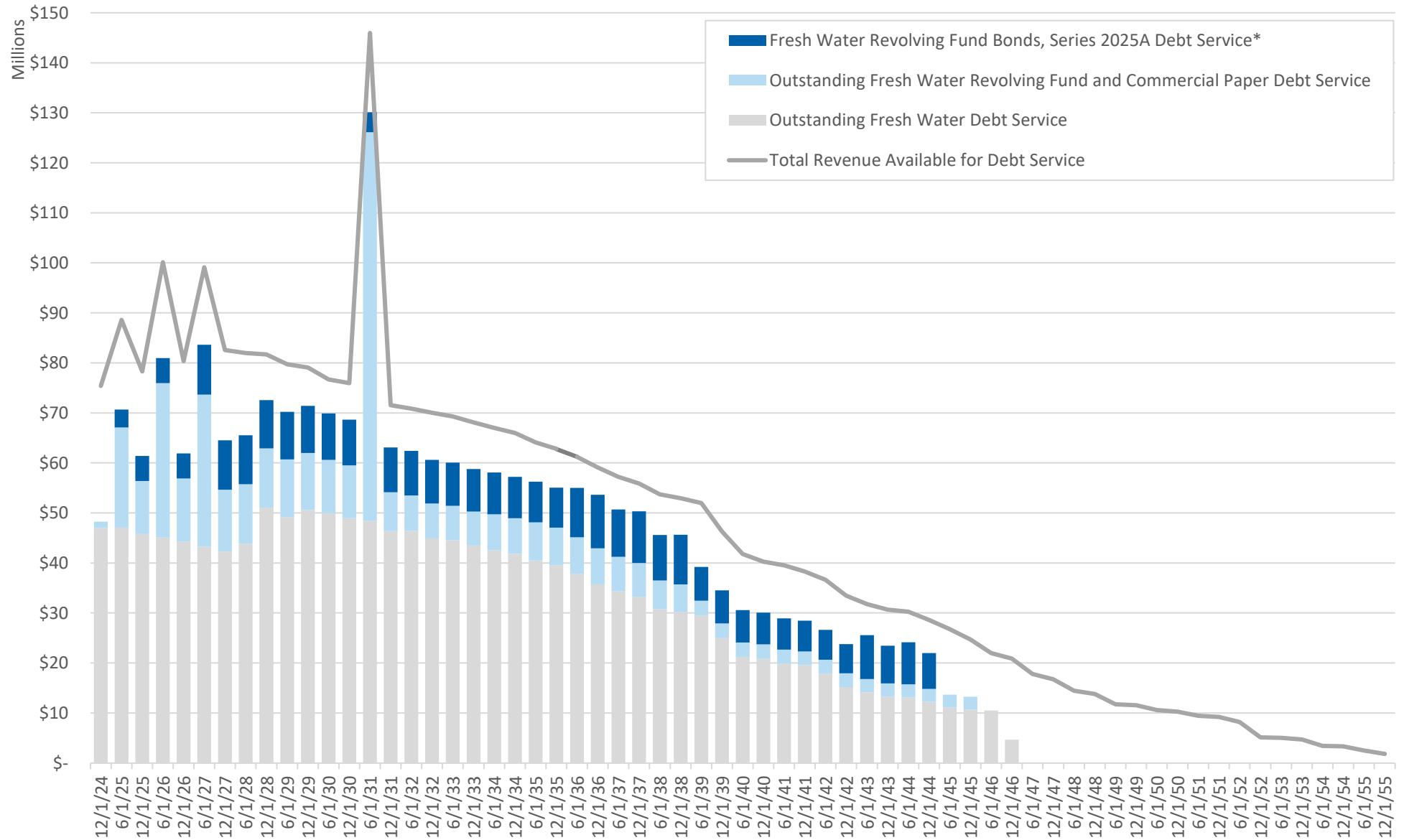
- (a) The amounts show are the aggregate of the amounts required to be paid by Local Governmental Agencies under the Existing Cooperative Agreements, which amounts have been assigned by the Authority in the Trust Agreement for deposit in the revenue fund. Amounts are semi-annual amounts and do not include any interest earnings thereon. Payments by the Local Governmental Agencies are due semiannually on January 1 and July 1.
- (b) These amounts also include projected direct payments of the federal BAB's subsidy related to the Series 2010A-2 Fresh Water 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 12/1/2025. The subsidy amounts are expected to be received through 2042 and are no greater than \$1,938,370 in any given year. The Series 2010A-2 Fresh Water Bonds are expected to be redeemed on January 6, 2025.
- (c) Fresh Water Series 2018 - Actual amortization through June 1, 2028. Hypothetical equal payment Debt Service of the \$136,405,000 June 1, 2028 bullet maturity at 2.58% for 18.5 years beginning on June 1, 2028.
- (d) Hypothetical equal payment Debt Service of \$100,000,000 Fresh Water Series 2023 Commercial Paper at 2.58% for 20 years.

\*Preliminary, subject to change.

# Fresh Water Debt Service Structure\*

## Estimated Debt Service on Outstanding Fresh Water and Fresh Water Revolving Fund Bonds, Series 2025A\*

(Includes debt service related to the Series 2010A-2 Fresh Water Bonds and projected direct payments related thereto per POS Appendix A-1)



\* Preliminary, subject to change.

## Debt Service Coverage\*

### Existing Fresh Water Loans as of October 31, 2024

(Excludes debt service related to the Series 2010A-2 Fresh Water Bonds and any projected direct payments related thereto per POS Appendix A-2)

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B+F)
	Total Revenue Available for Debt Service (a)	Outstanding Fresh Water Debt Service (b)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (c)	Fresh Water Revolving Fund Series 2025A Debt Service*	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
12/1/2024	75,389,540	46,965,686	28,423,854	1,290,000	-	1,290,000	27,133,854	1.56
6/1/2025	87,551,607	39,151,281	48,400,326	20,015,265	3,583,333	23,598,598	24,801,728	1.40
12/1/2025	77,290,229	38,001,231	39,288,997	10,602,750	5,000,000	15,602,750	23,686,247	1.44
6/1/2026	99,134,923	37,219,438	61,915,486	30,876,625	5,000,000	35,876,625	26,038,861	1.36
12/1/2026	79,430,938	36,523,625	42,907,313	12,636,250	5,000,000	17,636,250	25,271,063	1.47
6/1/2027	98,215,900	35,275,113	62,940,788	30,372,250	10,000,000	40,372,250	22,568,538	1.30
12/1/2027	81,724,917	34,433,469	47,291,449	12,356,250	9,875,000	22,231,250	25,060,199	1.44
6/1/2028	81,188,120	36,323,600	44,864,520	11,970,875	9,750,000	21,720,875	23,143,645	1.40
12/1/2028	80,940,250	43,722,738	37,217,512	11,851,250	9,625,000	21,476,250	15,741,262	1.24
6/1/2029	79,021,611	42,122,231	36,899,379	11,550,875	9,500,000	21,050,875	15,848,504	1.25
12/1/2029	78,399,887	43,662,119	34,737,768	11,439,250	9,375,000	20,814,250	13,923,518	1.22
6/1/2030	76,064,293	43,844,625	32,219,667	10,661,750	9,250,000	19,911,750	12,307,917	1.19
12/1/2030	75,384,247	42,928,681	32,455,565	10,560,000	9,125,000	19,685,000	12,770,565	1.20
6/1/2031	145,433,933	43,389,819	102,044,114	77,712,500	4,000,000	81,712,500	20,331,614	1.16
12/1/2031	71,035,642	41,444,125	29,591,517	7,752,875	9,000,000	16,752,875	12,838,642	1.22
6/1/2032	70,371,513	42,195,756	28,175,756	7,071,875	8,875,000	15,946,875	12,228,881	1.21
12/1/2032	69,577,445	40,733,094	28,844,351	6,980,125	8,750,000	15,730,125	13,114,226	1.23
6/1/2033	68,838,043	40,465,625	28,372,418	6,888,250	8,625,000	15,513,250	12,859,168	1.23
12/1/2033	67,673,467	39,489,019	28,184,448	6,806,250	8,500,000	15,306,250	12,878,198	1.24
6/1/2034	66,607,651	38,105,744	28,501,907	7,208,875	8,375,000	15,583,875	12,918,032	1.24
12/1/2034	65,605,734	37,487,056	28,118,677	7,124,000	8,250,000	15,374,000	12,744,677	1.24
6/1/2035	63,768,824	35,658,819	28,110,005	7,628,500	8,125,000	15,753,500	12,356,505	1.24
12/1/2035	62,484,899	34,796,819	27,688,080	7,527,625	8,000,000	15,527,625	12,160,455	1.24
6/1/2036	60,941,800	33,286,819	27,654,981	7,316,125	9,875,000	17,191,125	10,463,856	1.21
12/1/2036	58,831,607	31,260,194	27,571,413	7,221,750	10,700,000	17,921,750	9,649,663	1.20
6/1/2037	57,007,421	30,257,194	26,750,227	6,861,625	9,500,000	16,361,625	10,388,602	1.22
12/1/2037	55,677,938	29,246,944	26,430,994	6,767,375	10,325,000	17,092,375	9,338,619	1.20
6/1/2038	53,586,948	27,759,444	25,827,504	5,747,500	9,125,000	14,872,500	10,955,004	1.26
12/1/2038	52,810,996	27,296,944	25,514,052	5,500,125	9,950,000	15,450,125	10,063,927	1.24
6/1/2039	51,861,713	26,834,444	25,027,269	2,951,500	6,750,000	9,701,500	15,325,769	1.42
12/1/2039	46,195,166	22,371,944	23,823,222	2,919,250	6,625,000	9,544,250	14,278,972	1.45
6/1/2040	41,727,409	19,009,444	22,717,965	2,887,000	6,500,000	9,387,000	13,330,965	1.47
12/1/2040	40,231,756	18,721,944	21,509,812	2,854,750	6,375,000	9,229,750	12,280,062	1.44
6/1/2041	39,498,811	18,434,444	21,064,367	2,822,500	6,250,000	9,072,500	11,991,867	1.44
12/1/2041	38,272,492	18,146,944	20,125,548	2,790,250	6,125,000	8,915,250	11,210,298	1.41

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

## Debt Service Coverage (Continued)\*

### Existing Fresh Water Loans as of October 31, 2024

(Excludes debt service related to the Series 2010A-2 Fresh Water Bonds and any projected direct payments related thereto per POS Appendix A-2)

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B+F)
	Total Revenue Available for Debt Service (a)	Outstanding Fresh Water Debt Service (b)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (c)	Fresh Water Revolving Fund Series 2025A Debt Service*	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
6/1/2042	36,629,538	17,359,444	19,270,094	2,758,000	6,000,000	8,758,000	10,512,094	1.40
12/1/2042	33,438,452	15,184,444	18,254,008	2,725,750	5,875,000	8,600,750	9,653,258	1.41
6/1/2043	31,781,158	14,106,944	17,674,214	2,693,500	8,750,000	11,443,500	6,230,714	1.24
12/1/2043	30,633,348	13,250,694	17,382,654	2,661,250	7,550,000	10,211,250	7,171,404	1.31
6/1/2044	30,234,590	13,110,694	17,123,897	2,629,000	8,375,000	11,004,000	6,119,897	1.25
12/1/2044	28,591,023	12,219,444	16,371,579	2,596,750	7,175,000	9,771,750	6,599,829	1.30
6/1/2045	26,753,448	11,095,694	15,657,754	2,564,500	-	2,564,500	13,093,254	1.96
12/1/2045	24,691,168	10,695,694	13,995,475	2,532,250	-	2,532,250	11,463,225	1.87
6/1/2046	21,994,614	10,501,944	11,492,670	-	-	-	11,492,670	2.09
12/1/2046	20,877,136	4,659,444	16,217,692	-	-	-	16,217,692	4.48
6/1/2047	17,772,500	-	17,772,500	-	-	-	17,772,500	-
12/1/2047	16,748,461	-	16,748,461	-	-	-	16,748,461	-
6/1/2048	14,427,615	-	14,427,615	-	-	-	14,427,615	-
12/1/2048	13,814,594	-	13,814,594	-	-	-	13,814,594	-
6/1/2049	11,727,781	-	11,727,781	-	-	-	11,727,781	-
12/1/2049	11,540,883	-	11,540,883	-	-	-	11,540,883	-
6/1/2050	10,562,203	-	10,562,203	-	-	-	10,562,203	-
12/1/2050	10,258,653	-	10,258,653	-	-	-	10,258,653	-
6/1/2051	9,426,680	-	9,426,680	-	-	-	9,426,680	-
12/1/2051	9,202,652	-	9,202,652	-	-	-	9,202,652	-
6/1/2052	8,212,304	-	8,212,304	-	-	-	8,212,304	-
12/1/2052	5,122,046	-	5,122,046	-	-	-	5,122,046	-
6/1/2053	5,031,652	-	5,031,652	-	-	-	5,031,652	-
12/1/2053	4,694,670	-	4,694,670	-	-	-	4,694,670	-
6/1/2054	3,414,447	-	3,414,447	-	-	-	3,414,447	-
12/1/2054	3,300,579	-	3,300,579	-	-	-	3,300,579	-
6/1/2055	2,505,311	-	2,505,311	-	-	-	2,505,311	-
12/1/2055	1,843,375	-	1,843,375	-	-	-	1,843,375	-
<b>Total</b>	<b>2,863,008,548</b>	<b>1,338,750,857</b>	<b>1,524,257,691</b>	<b>406,685,015</b>	<b>317,408,333</b>	<b>724,093,348</b>	<b>800,164,343</b>	

(a) The amounts show are the aggregate of the amounts required to be paid by Local Governmental Agencies under the Existing Cooperative Agreements, which amounts have been assigned by the Authority in the Trust Agreement for deposit in the revenue fund. Amounts are semi-annual amounts and do not include any interest earnings thereon. Payments by the Local Governmental Agencies are due semiannually on January 1 and July 1.

(b) Fresh Water Series 2018 - Actual amortization through June 1, 2028. Hypothetical equal payment Debt Service of the \$136,405,000 June 1, 2028 bullet maturity at 2.58% for 18.5 years beginning on June 1, 2028.

(c) Hypothetical equal payment Debt Service of \$100,000,000 Fresh Water Series 2023 Commercial Paper at 2.58% for 20 years.

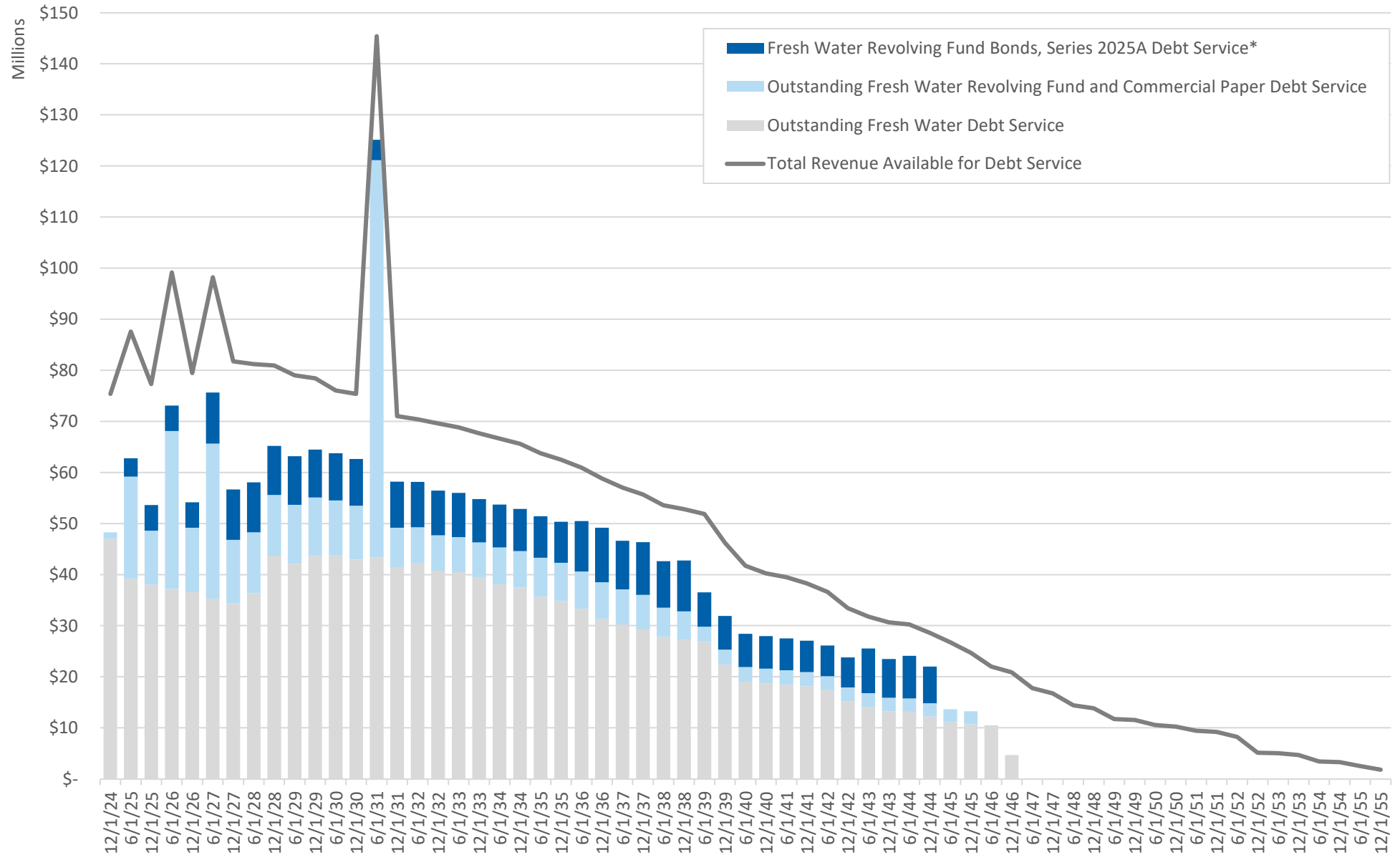
\*Preliminary, subject to change.



# Fresh Water Debt Service Structure\*

## Estimated Debt Service on Outstanding Fresh Water and Fresh Water Revolving Fund Bonds, Series 2025A\*

(Excludes debt service related to the Series 2010A-2 Fresh Water Bonds and any projected direct payments related thereto per POS Appendix A-2)



\* Preliminary, subject to change.

## Plan of Finance\*

### Water Development Revenue Bonds, Fresh Water Revolving Fund, Series 2025A

<b>Principal</b>	Fixed rate bonds with semi-annual principal amortization on June 1 <sup>st</sup> and December 1 <sup>st</sup> between 2027 - 2044
<b>Interest</b>	Semiannually on each June 1 and December 1, beginning on June 1, 2025
<b>Redemption Provisions</b>	See “The Series 2025A Fresh Water Revolving Fund Bonds” on Page 19 of the Preliminary Official Statement
<b>Purpose</b>	Fresh Water Revolving Fund Bonds are to be issued for the purpose of (a) making loans to Local Governmental Agencies in the State of Ohio as part of the Authority’s Fresh Water Revolving Fund Program to pay certain costs of, or refinance the costs of, planning, designing, constructing or acquiring certain wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and water supply and distribution facilities; and (b) paying the costs of issuance of the Series 2025A Bonds

<b>Maturity Date*</b>	<b>Series 2025A Principal*</b>
6/1/2027	\$5,000,000
12/1/2027	5,000,000
6/1/2028	5,000,000
12/1/2028	5,000,000
6/1/2029	5,000,000
12/1/2029	5,000,000
6/1/2030	5,000,000
12/1/2030	5,000,000
12/1/2031	5,000,000
6/1/2032	5,000,000
12/1/2032	5,000,000
6/1/2033	5,000,000
12/1/2033	5,000,000
6/1/2034	5,000,000
12/1/2034	5,000,000
6/1/2035	5,000,000
12/1/2035	5,000,000
6/1/2036	7,000,000
12/1/2036	8,000,000
6/1/2037	7,000,000
12/1/2037	8,000,000
6/1/2038	7,000,000
12/1/2038	8,000,000
6/1/2039	5,000,000
12/1/2039	5,000,000
6/1/2040	5,000,000
12/1/2040	5,000,000
6/1/2041	5,000,000
12/1/2041	5,000,000
6/1/2042	5,000,000
12/1/2042	5,000,000
6/1/2043	8,000,000
12/1/2043	7,000,000
6/1/2044	8,000,000
12/1/2044	7,000,000
<b>Total</b>	<b>\$200,000,000</b>

\*Preliminary, subject to change

## Credit Highlights

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- **The Fresh Water Program was created in 1992 as a stand-alone self-sufficient financing program**
  - Fresh Water’s predecessor programs (“Prior Programs”) date back to 1969
  - The original prior program (“Pollution Abatement”) was funded with a \$100 million deposit from the State of Ohio of General Obligation bonds authorized by the voters in 1968
- **Credit strengths reflect the high quality of the Program**
  - Rated Aaa/AAA by Moody’s/S&P
  - More than 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 Fresh Water Fund maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders**
  - As of October 31, 2024, there are 393 Local Governments Agencies with 1,305 projects financed by the Fresh Water Program
  - A total of \$2.863 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$2,129 billion outstanding
  - The Top 10 Borrowers constitute approximately 50.03% of the total projected remaining loan balance pursuant to existing loan agreements
  - The Cities of Columbus (14.08%) and Toledo (8.34%) are the two largest borrowers in the program
  - Covenant to not issue additional new money bonds under Fresh Water Trust Agreement
  - Excess loan repayments flowing to Fresh Water Revolving Fund Trust Agreement structure provides 1.28x semi-annual debt service coverage over the next twenty years
  - Loan payments due on January 1<sup>st</sup> and July 1<sup>st</sup> fund debt service 5 months before due dates on June 1<sup>st</sup> and December 1<sup>st</sup>, respectively

## Financing Schedule\* and Contact Information

December 2024							January 2025						
S	M	T	W	T	F	S	S	M	T	W	T	F	S
1	2	3	4	5	6	7				1	2	3	4
8	9	10	11	12	13	14	5	6	7	8	9	10	11
15	16	17	18	19	20	21	12	13	14	15	16	17	18
22	23	24	25	26	27	28	19	20	21	22	23	24	25
29	30	31					26	27	28	29	30	31	

Financing Schedule	
Date	Action
December 17 <sup>th</sup>	▪ Post Preliminary Official Statement and Investor Presentation
January 8 <sup>th</sup>	▪ Pricing
January 22 <sup>nd</sup>	▪ Closing

### Ohio Water Development Authority

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### Squire Patton Boggs (US) LLP – Bond Counsel

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### Huntington Capital Markets – Senior Manager

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\*Preliminary, subject to change