

Ohio Water Development Authority

\$250,000,000*

Drinking Water Assistance Fund Revenue Bonds, Series 2024A
(Sustainability Bonds)

Investor Presentation

June 2024



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Transaction Summary*

\$250,000,000 Drinking Water Assistance Fund Revenue Bonds Series 2024A (Sustainability Bonds) (the “Series 2024A Bonds”)	
Ratings:	<ul style="list-style-type: none"> ▪ Aaa/AAA (Moody’s/S&P)
Tax Status:	<ul style="list-style-type: none"> ▪ Tax-Exempt (Federal and State of Ohio)
Security:	<ul style="list-style-type: none"> ▪ Principal of and interest on the Bonds are payable solely from, and are secured on a senior lien basis, along with the Series 2016 DWAF Bonds and any subsequent series of additional Drinking Water Assistance Fund Revenue Bonds or Notes pursuant to a Trust Agreement dated as of August 3, 2016, as amended, including by the Fifteenth Supplemental Trust Agreement securing the 2024A Bonds, by a pledge and assignment of Pledged Revenues, consisting primarily of the principal and interest payments by Governmental Agencies pursuant to the Drinking Water Assistance Fund (“DWAF”) Loan Agreements entered into pursuant to the Program, and by certain funds created by the Trust Agreement
Use of Funds:	<ul style="list-style-type: none"> ▪ Proceeds from the sale of the Series 2024A Bonds will be used to (a) raise moneys for the sole benefit of the DWAF as provided in division (U) of Section 6121.04 of the Ohio Revised Code, the DWAF General Bond Resolution and the Series 2024A DWAF Bond Resolution, or to reimburse the Authority for funds advanced for that purpose, and (b) pay issuance expenses relating to the issuance of the Series 2024A Bonds
Amortization:	<ul style="list-style-type: none"> ▪ Fixed rate bonds with semi-annual principal amortization from December 1, 2033 to December 1, 2045
Optional Redemption:	<ul style="list-style-type: none"> ▪ Bonds maturing on or after December 1, 2034 are subject to prior redemption on any date on or after June 1, 2034
Interest:	<ul style="list-style-type: none"> ▪ Payable semi-annually on each June 1 and December 1, beginning on December 1, 2024
Pricing Date:	<ul style="list-style-type: none"> ▪ June 25, 2024
Closing Date:	<ul style="list-style-type: none"> ▪ July 16, 2024
Senior Manager:	<ul style="list-style-type: none"> ▪ Stifel Nicolaus & Company, Incorporated
Co-Senior Manager:	<ul style="list-style-type: none"> ▪ Ramirez & Co., Inc.
Co-Managers:	<ul style="list-style-type: none"> ▪ D.A. Davidson; PNC Capital Markets; and Robert W. Baird & Co
ESG Designation	<ul style="list-style-type: none"> ▪ Sustainability Bonds ▪ Second Party Opinion (“SPO”) provided by Kestrel

Overview of OWDA

- Created in 1968, 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
 - The Director of Natural Resources, the Director of Environmental Protection and the Director of the Ohio Department of Development of the State are members *ex-officio* of the Authority
- The Authority jointly administers with the Ohio Environmental Protection Agency (“Ohio EPA”) 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)



DWAF Program Overview

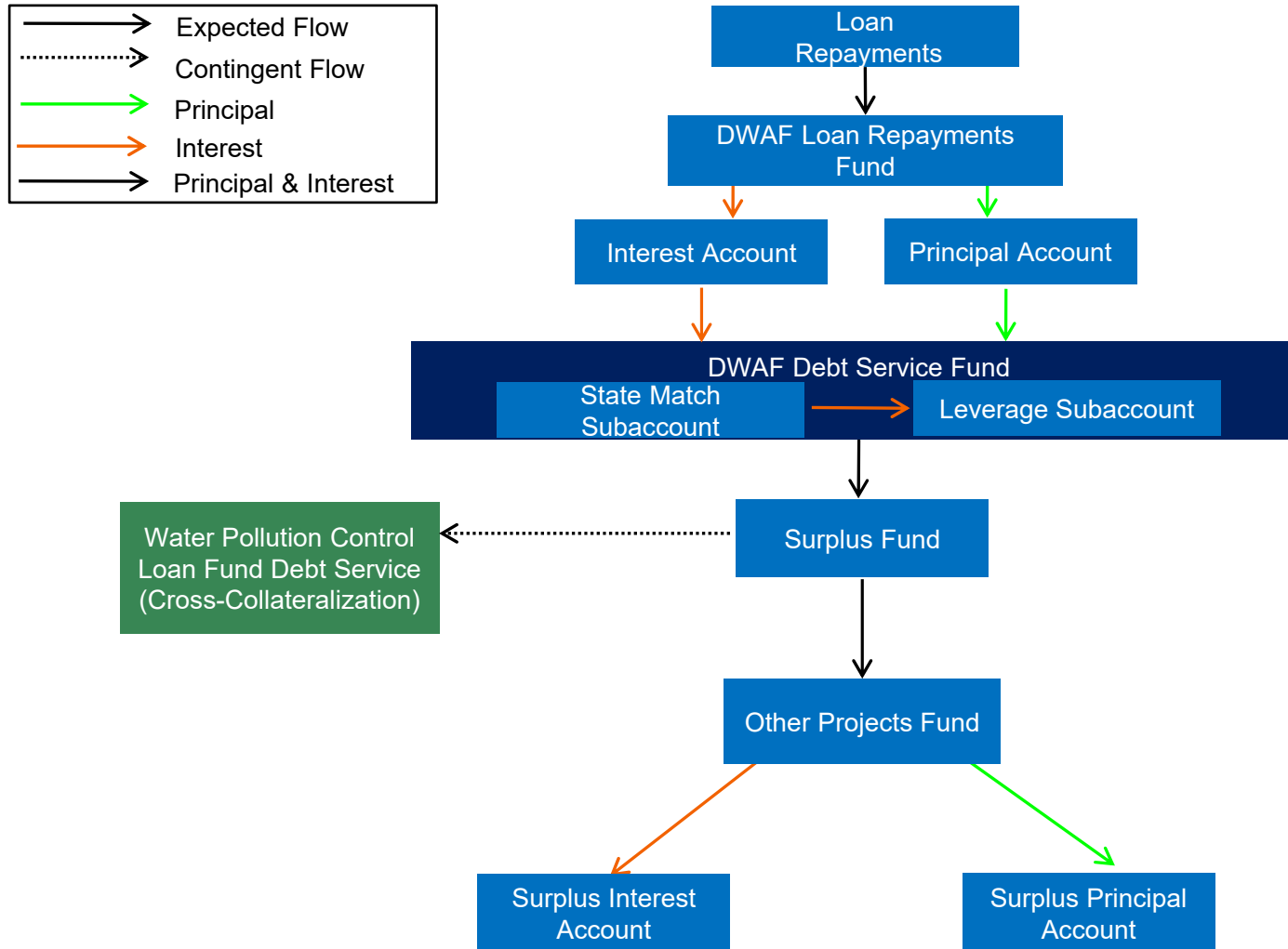
- OWDA’s DWAF Program is the State Revolving Fund program that finances qualified drinking water projects in the State of Ohio (the “State”)
- It is authorized at the federal level by the Safe Drinking Water Act that directs the U.S. EPA to create drinking water state revolving fund (“DWSRF”) programs to assist public water systems to finance the cost of infrastructure to achieve or maintain compliance with the Safe Drinking Water Act requirements and to protect public health
- In order to receive a federal capitalization grant (“Capitalization Grant”), a state must provide a “State Match” totaling 20% of the total federal grant and OWDA currently funds its State Match utilizing several approved funding mechanisms
- OWDA utilizes Capitalization Grants and State Match monies – combined with bond proceeds and excess loan repayments – to make loans to borrowers in the DWAF Program
- Since 1998, the DWAF Program has received \$796,599,400 of Capitalization Grants which have been matched with \$150,064,080 of State Match funds; funding over the last five years is highlighted below
- As of April 30, 2024, OWDA has made \$2.452 billion in DWAF loans, of which \$1.888 billion is outstanding

Capitalization Grants (Federal FY 2019-2023)

Year	Capitalization Grant	State Match
2019	27,931,000	5,586,200
2020	27,692,000	5,538,400
2021	27,666,000	5,553,200
2022	62,875,000	8,049,900
2023**	58,955,000	7,036,300
Total	\$205,119,000	\$31,764,000

** On September 18, 2023 the Authority received the 2023 DWAF Capitalization Grants. Per the Bipartisan Infrastructure Law (“BIL”), the Authority received for 2023 and is scheduled to receive for years 2024-2026, two grants: 1) a regular grant referred to as a base grant (\$11,408,000 for 2023, which included \$257,000 from a fiscal year 2021 reallocation awarded September 1, 2023) with a 20% state match requirement (\$2,281,600 for 2023); and 2) an additional BIL grant referred to as base supplemental grant (\$47,547,000 for 2023) with a 10% state match required (\$4,754,700 for 2023).

DWAF Program Cash Flow and Pledged Funds



Federal Bipartisan Infrastructure Law

- The Bipartisan Infrastructure Law (“BIL”), also referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021
- The BIL invests more than \$50 billion over the next five years in EPA water infrastructure programs including state revolving funds
- The Authority’s allotment for the Drinking Water Assistance Fund totals approximately \$418,367,000
- The BIL funding will be issued through the Drinking Water Assistance Fund in three categories:
 1. DWAF BIL Base Supplemental Funding:
 - 2022 Funding: \$45,251,000
 - 2023 Funding: \$47,547,000
 2. DWAF BIL Emerging Contaminants Funding:
 - 2022 Funding: \$23,615,000
 - 2023 Funding: \$17,253,000
 3. DWAF BIL Lead Service Line (“LSL”) Funding:
 - 2022 Funding: \$71,300,000
 - 2023 Funding: \$166,913,000

DWAF Program Loan Terms and Interest Rates

- The DWAF Program’s subsidized loan rates provide below-market funding to local government agencies in Ohio (“Governmental Agencies”), creating a strong incentive for extensive participation by communities throughout Ohio
- DWAF Program loan rates are reset monthly based upon the following methodology:

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%
Small Communities	Standard rate less 0.50%; floor of 0.00%
Hardship	0.00% to 1.00% depending on community service population

- Governmental Agencies entering into a DWAF loan agreement with OWDA have the option of making either level debt service payments or equal annual principal payments (regardless, payments are made semiannually)
- Once the repayment periods are fixed, a Governmental Agency has no right to change such periods, and there is no right of prepayment

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:
 - Sending an invoice or any other appropriate 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 the 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
 - Currently there is no active litigation to collect DWAF loan payments
 - Three Governmental Agencies with DWAF Loans are currently subject to State financial supervision under the Fiscal Emergency Act; however, all are current on DWAF Loan payments

Governmental Agencies with DWAF Loans Under Fiscal Emergency Act

Governmental Agency	Outstanding DWAF Loan Amount	Final Payment Date
Village of Bridgeport	\$623,357	1/1/2045
City of Fostoria	347,500	1/1/2031
City of Norwood	605,447	7/1/2044
Total	\$1,576,304	

** As of April 30, 2024.*

- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections

DWAF Loans Financed and Significant Governmental Agency Participants

- As of April 30, 2024, there are 272 Governmental Agencies with 835 Projects financed through loans made by the Authority (the “Existing DWAF Loans”)
- A total of \$2.452 billion in principal amount of Existing DWAF Loans has been made, with a principal balance of \$1.888 billion outstanding
- The table below lists the top ten Governmental Agency borrowers under the DWAF Program

Top Governmental Agencies (Ranked by Percent of Projected Total Remaining Principal Repayments)

Governmental Agency	Number of Projects	Estimated Project Costs Funded with DWAF Loans	Projected Remaining Leverage and DWAF Revenue Series Repayments	Percent of Total Remaining Loan Repayments to be Repaid for All Projects
Columbus	78	\$613,633,123	\$678,891,920	30.89%
Lancaster	1	98,755,491	141,336,682	6.43
Greene County	16	83,207,874	106,909,396	4.86
Akron	30	103,120,326	102,621,898	4.67
Cincinnati	74	120,639,467	102,137,740	4.65
Cleveland	31	197,694,540	93,512,710	4.25
Toledo	5	101,786,354	83,905,830	3.82
Canton	7	76,187,068	80,833,892	3.68
Marietta	1	35,873,546	43,932,172	2.00
Northwestern Water & Sewer District	35	31,671,723	28,295,884	1.29
Total	278	\$1,462,569,512	\$1,462,378,124	66.54%

- City of Columbus is located in central Ohio and is responsible for providing both water and sewer services. The 78 projects have funded improvements to water treatment systems. The City’s Division of Water provides service to over 1.36 million residents. The City made a presentation at the May 2024 meeting the Board of the Authority regarding the City’s capital needs over the next 5 years. The presentation indicated that such needs were significant and that the City prefers to finance all or a portion of the capital improvement plan through the Authority. Currently, neither the Authority nor the Ohio EPA has approved any loan agreements pursuant to such capital improvement plan.

DWAF Bondholder Security

Security Feature	Details
DWAF Revenues Pledged to Leverage and DWAF Bonds:	<ul style="list-style-type: none"> ▪ Principal and interest repayments on all pledged loans, which are secured by the related Governmental Agency’s promise to pay from water rates and charges ▪ OWDA has covenanted not to issue senior Leverage Bonds except to refund outstanding Leverage Bonds (which currently total \$0.69 million, and fully mature on June 1, 2024)
Coverage Pledge:	<ul style="list-style-type: none"> ▪ Minimum 1.00x coverage from existing loan repayments for DWAF Bonds
Additional Coverage and Security:	<ul style="list-style-type: none"> ▪ Payments from future loans made from DWAF bond proceeds ▪ Balance of and interest earnings on: <ul style="list-style-type: none"> – Debt Service Fund – DSRF (if any) (the Series 2024A Bonds will <u>not</u> be secured by a DSRF) – Direct Payments ▪ With respect to the DWAF Portion only: <ul style="list-style-type: none"> – Unencumbered balance of Net Bond Proceeds Fund – Unencumbered balance of Capitalization Grant Subaccount
Debt Service Reserve Fund (“<u>DSRF</u>”):	<ul style="list-style-type: none"> ▪ The Series 2024A Bonds <u>will not</u> be secured by a DSRF ▪ No DWAF Bonds are currently secured by a DSRF
Cross-Collateralization:	<ul style="list-style-type: none"> ▪ Cross-collateralization through investment between the Water Pollution Control Loan Fund (“<u>WPCLF</u>”) and DWAF Programs provides additional security and greater portfolio diversification for bonds issued under both programs ▪ Allows WPCLF and DWAF Programs to achieve an enhanced security through access to the other Program’s surpluses
Additional Bonds Test:	<ul style="list-style-type: none"> ▪ Must meet coverage (100%) pledge with payments of loans already made; and ▪ DSRF balance for the series of DWAF Bonds being issued is equal to or exceeds the Required Reserve Fund Balance (no DWAF Bonds are currently secured by a DSRF)

Projected Debt Service Coverage*

	A	B	C	D = (A-B-C)	E = (A / (B+C))
	Estimated Total Project Repayments (a)	Outstanding DWAF Series Debt Service (b) & (c)	DWAF Series 2024A Debt Service (d)	Estimated Surplus	DWAF Coverage
12/1/2024	46,146,150	34,364,500	4,687,500	7,094,150	118.17%
6/1/2025	46,820,205	34,027,500	6,250,000	6,542,705	116.24%
12/1/2025	48,430,268	36,696,750	6,250,000	5,483,518	112.77%
6/1/2026	55,723,289	36,287,375	6,250,000	13,185,914	131.00%
12/1/2026	56,460,664	35,871,625	6,250,000	14,339,039	134.04%
6/1/2027	61,197,241	34,959,625	6,250,000	19,987,616	148.50%
12/1/2027	63,682,059	34,558,750	6,250,000	22,873,309	156.05%
6/1/2028	61,758,192	33,156,500	6,250,000	22,351,692	156.72%
12/1/2028	60,072,335	38,277,875	6,250,000	15,544,460	134.91%
6/1/2029	58,346,403	38,265,375	6,250,000	13,831,028	131.07%
12/1/2029	57,813,930	37,746,500	6,250,000	13,817,430	131.41%
6/1/2030	56,928,892	38,695,750	6,250,000	11,983,142	126.66%
12/1/2030	55,933,161	37,704,875	6,250,000	11,978,286	127.25%
6/1/2031	54,936,381	37,049,000	6,250,000	11,637,381	126.88%
12/1/2031	54,401,739	36,479,750	6,250,000	11,671,989	127.32%
6/1/2032	53,608,867	35,910,500	6,250,000	11,448,367	127.15%
12/1/2032	53,214,386	35,341,250	6,250,000	11,623,136	127.95%
6/1/2033	52,774,825	34,772,000	6,250,000	11,752,825	128.65%
12/1/2033	52,179,172	27,460,250	13,250,000	11,468,922	128.17%
6/1/2034	51,625,010	27,542,000	13,075,000	11,008,010	127.10%
12/1/2034	51,169,549	27,116,000	12,900,000	11,153,549	127.87%
6/1/2035	50,274,658	28,190,000	12,725,000	9,359,658	122.88%
12/1/2035	49,618,316	28,204,250	12,550,000	8,864,066	121.75%
6/1/2036	49,378,540	27,713,250	12,375,000	9,290,290	123.17%
12/1/2036	48,986,073	26,222,250	12,200,000	10,563,823	127.49%
6/1/2037	48,558,895	25,756,250	12,025,000	10,777,645	128.53%
12/1/2037	47,667,050	24,790,250	11,850,000	11,026,800	130.09%
6/1/2038	46,102,693	22,336,750	14,675,000	9,090,943	124.56%
12/1/2038	44,535,781	21,933,250	14,425,000	8,177,531	122.49%
6/1/2039	41,642,748	19,029,750	14,175,000	8,437,998	125.41%
12/1/2039	41,069,539	15,681,500	13,925,000	11,463,039	138.72%
6/1/2040	39,731,505	10,364,750	16,675,000	12,691,755	146.94%
12/1/2040	38,449,771	10,173,000	15,350,000	12,926,771	150.65%

* Preliminary, subject to change.

Note: Represents amounts outstanding as of April 30, 2024 (and includes only the December 1, 2024 payment for 2024).

(a) The amounts shown are the pledged amounts required to be paid by the Governmental Agencies under the Existing DWAF Loan Agreements as of 4/30/2024. Such amounts have been pledged as security for either currently issued or additional Leverage and DWAF Bonds. Amounts shown are semi-annual repayment amounts and do not include interest earnings thereon. Payments by the Governmental Agencies are due semi-annually on January 1 and July 1 of each year.

(b) DWAF Series 2019A has actual amortization through December 1, 2029 and hypothetical debt service of the \$136,000,000 December 1, 2029 bullet maturity at 3.55% for 10 years beginning December 1, 2029.

(c) DWAF Series 2023A has actual amortization through December 1, 2033 and hypothetical debt service of the \$90,000,000 December 1, 2033 bullet maturity at 3.35% for 17.5 years beginning December 1, 2033.

(d) Preliminary amortization.

Projected Debt Service Coverage* (cont'd)

	A Estimated Total Project Repayments (a)	B Outstanding DWAFF Series Debt Service (b) & (c)	C DWAFF Series 2024A Debt Service	D = (A-B-C) Estimated Surplus	E = (A / (B+C)) DWAFF Coverage
6/1/2041	37,295,065	10,481,250	16,050,000	10,763,815	140.57%
12/1/2041	35,535,383	10,277,000	14,725,000	10,533,383	142.13%
6/1/2042	33,595,598	9,572,750	15,425,000	8,597,848	134.39%
12/1/2042	32,150,787	9,381,000	14,100,000	8,669,787	136.92%
6/1/2043	30,676,719	6,189,250	14,800,000	9,687,469	146.15%
12/1/2043	29,889,826	6,105,500	14,475,000	9,309,326	145.23%
6/1/2044	27,347,113	6,021,750	14,150,000	7,175,363	135.57%
12/1/2044	25,975,783	5,938,000	13,825,000	6,212,783	131.44%
6/1/2045	24,469,007	5,854,250	10,500,000	8,114,757	149.62%
12/1/2045	23,197,632	5,770,500	10,250,000	7,177,132	144.80%
6/1/2046	18,462,476	5,686,750	-	12,775,726	324.66%
12/1/2046	15,097,750	4,603,000	-	10,494,750	328.00%
6/1/2047	12,070,343	4,536,000	-	7,534,343	266.10%
12/1/2047	10,185,028	4,469,000	-	5,716,028	227.90%
6/1/2048	10,071,192	4,402,000	-	5,669,192	228.79%
12/1/2048	9,913,163	4,335,000	-	5,578,163	228.68%
6/1/2049	9,869,689	4,268,000	-	5,601,689	231.25%
12/1/2049	9,696,597	4,201,000	-	5,495,597	230.82%
6/1/2050	9,370,249	4,134,000	-	5,236,249	226.66%
12/1/2050	9,322,812	4,067,000	-	5,255,812	229.23%
6/1/2051 - 12/1/2055	69,948,487	-	-	69,948,487	-
6/1/2056 - 12/1/2060	11,029,760	-	-	11,029,760	-
6/1/2061 - 12/1/2065	3,034,662	-	-	3,034,662	-
6/1/2066 - 12/1/2066	271,241	-	-	271,241	-
	2,197,714,645	1,112,972,000	451,412,500	633,330,145	-

* Preliminary, subject to change.

Note: Represents amounts outstanding as of April 30, 2024 (and includes only the December 1, 2024 payment for 2024).

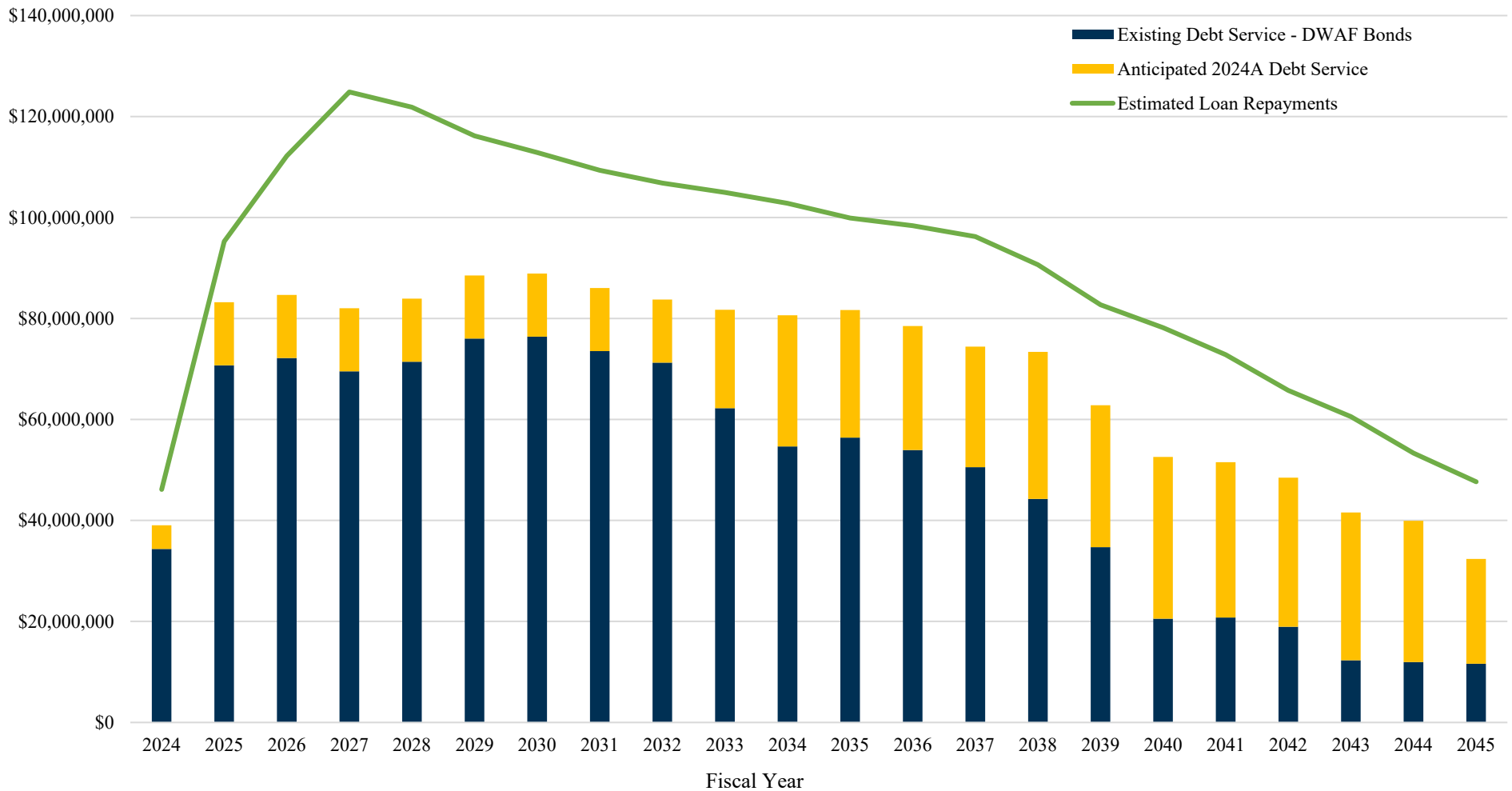
(a) The amounts shown are the pledged amounts required to be paid by the Governmental Agencies under the Existing DWAFF Loan Agreements as of 4/30/2024. Such amounts have been pledged as security for either currently issued or additional Leverage and DWAFF Bonds. Amounts shown are semi-annual repayment amounts and do not include interest earnings thereon. Payments by the Governmental Agencies are due semi-annually on January 1 and July 1 of each year.

(b) DWAFF Series 2019A has actual amortization through December 1, 2029 and hypothetical debt service of the \$136,000,000 December 1, 2029 bullet maturity at 3.55% for 10 years beginning December 1, 2029.

(c) DWAFF Series 2023A has actual amortization through December 1, 2033 and hypothetical debt service of the \$90,000,000 December 1, 2033 bullet maturity at 3.35% for 17.5 years beginning December 1, 2033.

(d) Preliminary amortization.

Pro Forma Leverage and DWAF Debt Service*



* Preliminary, subject to change.

Note: Represents amounts outstanding as of April 30, 2024 (and includes only the December 1, 2024 payment for 2024).

- (a) Includes actual amortization of the Series 2019 DWAF Bonds through December 1, 2029, and assumes hypothetical amortization of the \$136,000,000 December 1, 2029, bullet maturity at 3.55% for 10 years beginning December 1, 2029.
- (b) DWAF Series 2023A has actual amortization through December 1, 2033 and hypothetical debt service of the \$90,000,000 December 1, 2033 bullet maturity at 3.35% for 17.5 years beginning December 1, 2033.
- (c) The amounts shown are the pledged amounts required to be paid by Governmental Agencies under the Existing DWAF Loan Agreements as of 4/30/2024. Such amounts have been pledged as security for either currently issued or additional Leverage and DWAF Bonds. Amounts shown are semi-annual repayment amounts and do not include interest earnings thereon. Payments by the Governmental Agencies are due semi-annually on January 1 and July 1 of each year.

Plan of Finance*

- OWDA plans to issue \$250.0 million in Series 2024A Bonds to (a) raise moneys for the sole benefit of the DWAF, and (b) pay related costs of issuance
- Interest: Payable semiannually on each June 1 and December 1, beginning on December 1, 2024
- Optional Redemption: Bonds maturing on or after December 1, 2034 are subject to prior redemption on any date on or after June 1, 2034

Maturity*	Par Amount
12/1/2033	\$7,000,000
6/1/2034	7,000,000
12/1/2034	7,000,000
6/1/2035	7,000,000
12/1/2035	7,000,000
6/1/2036	7,000,000
12/1/2036	7,000,000
6/1/2037	7,000,000
12/1/2037	7,000,000
6/1/2038	10,000,000
12/1/2038	10,000,000
6/1/2039	10,000,000
12/1/2039	10,000,000
6/1/2040	13,000,000
12/1/2040	12,000,000
6/1/2041	13,000,000
12/1/2041	12,000,000
6/1/2042	13,000,000
12/1/2042	12,000,000
6/1/2043	13,000,000
12/1/2043	13,000,000
6/1/2044	13,000,000
12/1/2044	13,000,000
6/1/2045	10,000,000
12/1/2045	10,000,000
Total	\$250,000,000

* Preliminary, subject to change.

Sustainability Bond Designation for the Series 2024A Bonds



Designation as Sustainability Bonds

External Reviewer: Kestrel

Standard: ICMA Sustainability Bond Guidelines

Project Categories: 1) Sustainable Water Management
2) Affordable Basic Infrastructure

The Drinking Water Assistance Fund (DWAF)

- The Series 2024A will reimburse the Authority for approximately 336 DWAF loans made to approximately 138 local government borrowers that finance drinking water system improvement projects
- Prioritized projects include:
 - Infrastructure improvements for disadvantaged communities
 - Lead water line replacement projects to protect public health
 - Upgrades to address harmful algal blooms or per- and polyfluoroalkyl substances (“PFAS”)
 - Regionalization projects, which promote centralized water treatment, resiliency, and compliance with federal and state regulations

Environmental Benefits and Equitable Access to Drinking Water

- By administering loans through the DWAF, the Authority finances projects to ensure the long-term operational **sustainability of drinking water systems**
- Principal forgiveness and subsidized interest rates for economically disadvantaged communities support **equitable access** to OWDA loans

Reporting

- Within 12-24 months of closing, the Authority will voluntarily post on EMMA a one-time update report on Loans assigned to the Series 2024A Bonds

UN Sustainable Development Goals

- Maintaining safe access to drinking water is critical to protecting public health and ensures responsible and efficient use of water resources
- The Series 2024A Bonds advance the following UN SDGs:



Credit Highlights

Stable High-Quality Program

- The DWAF was created as a stand-alone, self-sufficient financing program in 1997
- No reliance on State funding to the SRF programs
- Rated Aaa and AAA by Moody's and S&P, respectively
- Strong record of enforcing revenue collection and legal enforcement
- 50-year track record of managing loan programs for communities throughout the State of Ohio

Sizeable, Diverse Loan Pool for Strong Collateral

- As of April 30, 2024, there are 272 Governmental Agencies with 835 Projects financed through the DWAF
- A total of \$2.452 billion in principal amount of Existing DWAF Loans has been made, with a principal balance of \$1.888 billion outstanding
- Top 10 borrowers constitute approximately 66.5% of the total projected remaining repayments pursuant to existing loan agreements
- The City of Columbus (30.9%) and the City of Lancaster (6.4%) are the program's two largest borrowers

Cross-Collateralized Revenue

- The DWAF is cross-collateralized with the WPCLF
- This cross-collateralization provides for the investment of surplus funds between the WPCLF and the DWAF to enhance the security for bonds

Financing Schedule* and Contact Information

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

Date	Action
June 13 th	<ul style="list-style-type: none"> Post Preliminary Official Statement and Investor Presentation
June 25 th	<ul style="list-style-type: none"> Pricing
July 16 th	<ul style="list-style-type: none"> Closing

Ohio Water Development Authority

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* Preliminary, subject to change.