

\$125,000,000*

**Ohio Water Development Authority
Drinking Water Assistance Fund Revenue
Bonds,
Series 2022A (Sustainability Bonds)**



**INVESTOR PRESENTATION
November 2, 2022**



**Preliminary, subject to change.*

Disclaimer



The purpose of this electronic Investor Presentation (“Presentation”) is to provide potential investors and others with information about the proposed offering of securities described herein; however, this Presentation is not part of the “preliminary official statement” or the “final official statement” as those terms are defined in SEC rule 15c2-12. This Presentation is qualified in all respects by reference to the Preliminary Official Statement, and prospective purchasers of the Drinking Water Assistance Fund Revenue Bonds, Series 2022A (Sustainability Bonds) (the “Bonds”) should rely only on the Preliminary Official Statement, and not this Presentation, in making an investment decision. The materials and statements contained in this Presentation do not constitute an offer to sell or a solicitation of any offer to buy any securities of Ohio Water Development Authority (the “Authority”) to any person in any jurisdiction, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Unless indicated otherwise herein, the information in this Presentation represents a summary of certain information in, has been sourced from, and is available in, the Preliminary Official Statement. To the extent there are conflicts between statements made in the Preliminary Official Statement and this Presentation, the information contained in the Preliminary Official Statement should be deemed more reliable.

If you have been invited to view this Presentation, you should already have been provided with a copy of the Preliminary Official Statement, dated November 2, 2022, relating to the Bonds. If you have not yet received a copy of the Preliminary Official Statement, electronic copies of the Preliminary Official Statement may be obtained at: www.munios.com. Investors should read the entire Preliminary Official Statement carefully before making an investment decision. Any investment decisions regarding the Bonds should only be made after careful review of the complete Preliminary Official Statement.

An investment in the Bonds involves certain investment risks. The business of the Authority is subject to a number of risks and uncertainties, certain of which are beyond its control. Such risks may cause actual operating results or financial performance to be materially different from expectations, which could affect payments to be made with respect to the Bonds.

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Transaction Summary*



Drinking Water Assistance Fund Revenue Bonds, Series 2022A (Sustainability Bonds)

Issuer:	Ohio Water Development Authority (the "Authority" or "OWDA")
Par Amount:	\$125,000,000
Ratings:	Applied For Moody's and S&P
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	Proceeds from the sale of the Series 2022A Drinking Water Assistance Fund ("DWAF") Bonds are to be issued to (a) raise moneys for the sole benefit of the Drinking Water Assistance Fund as provided in division (U) of Section 6121.04 of the Ohio Revised Code, the DWAF General Bond Resolution and the Series 2022 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 2022 DWAF Bonds.
Security:	Principal of and interest on the Series 2022A DWAF Bonds are payable solely from, and are secured on a subordinate basis to the previously issued Leverage Bonds that the Authority has issued or may issue in the future to refund previously issued and outstanding Leverage Bonds, by a pledge and assignment of Pledged Revenues, consisting primarily of the principal and interest payments by Governmental Agencies pursuant to the DWAF Loan Agreements entered into pursuant to the Program, and by certain funds created by the Trust Agreement.
Bond Structure:	Fixed-rate bonds with a serial semiannual principal amortization from December 1, 2025 to December 1, 2035 and term bonds due each December 1 from 2036 to 2042.
Optional Redemption ⁽¹⁾ :	The Series 2022A DWAF Bonds maturing on or after June 1, 2033, are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part (as selected by the Authority) on any date on or after December 1, 2032, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date.
Interest:	Semiannually on June 1 and December 1, beginning on June 1, 2023
Pricing Date:	Thursday, November 17 th
Closing Date:	Tuesday, December 13 th
Underwriters:	Loop Capital Markets (Senior Manager); RBC Capital Markets (Co-Senior Manager); Janney Montgomery Scott, PNC Capital Markets, and UBS Financial Services (Co-Managers)

(1) Additional redemption provisions exist; see the "THE SERIES 2022A DWAF BONDS - Redemption Provisions" section in the Preliminary Official Statement for details.

*Preliminary, subject to change.

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 Director of Natural Resources, the Director of Environmental Protection and the Director of the Development Services Agency of the State are members ex officio of the Authority
- Jointly administers (with Ohio EPA) the federally authorized bond funded Wastewater and Drinking Water revolving loan fund programs; and also administers its own bond funded revolving loan fund 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 (1991); Brownfield Program (1994); Local Economic Development Program (1995); Village Capital Improvement Fund Program (1996); Emergency Relief program (1997); Dam Safety Linked Deposit program (1999); County Coastal Erosion Loan Program (1999); Unsewered Area Planning Loan Program (2009); Onsite Stormwater Loan Program (2010); Unsewered Area Assistance Program (2013); and Loan Advanc



Drinking Water Assistance Fund Program Overview



- OWDA's Drinking Water Assistance Fund Program is the State Revolving Fund program that finances qualified drinking water projects in the State of Ohio
- 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, 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
- Since 1998, the DWAF has received \$674.8 million of federal capitalization grants which have been matched with \$134.9 million of State matching funds. The adjacent table shows this funding over the last five years
- The Authority authorized the issuance and sale of not to exceed \$31 million aggregate principal amount of State of Ohio Drinking Water Assistance Fund Revenue Bond Anticipation Notes, Series 2022
 - As of August 31, 2022, OWDA has made over \$1.951 billion in DWAF loans since the program's inception
 - The Notes will mature and be retired on July 31, 2023, by the Authority with funds on hand
 - These Notes were issued in order to provide the necessary state match funds for present and future capitalization grants



Capitalization Grants		
Federal Fiscal Years 2017-2021		
Year	Capitalization Grant	State Match
2017	\$22,909,000	\$4,581,800
2018	27,935,000	5,587,000
2019	27,931,000	5,586,200
2020	27,692,000	5,538,400
2021	27,666,000	5,553,200
Total	\$134,133,000	\$26,846,600

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 first year allotment for the Drinking Water Assistance Loan Fund totals approximately \$135,552,000
- The BIL funding will be issued through the Drinking Water Assistance Loan Fund in three categories:
 - 1) DWAF BIL General Supplemental Funding (\$45,251,000)
 - 2) DWAF BIL Emerging Contaminants Funding (\$19,001,000)
 - 3) DWAF BIL Lead Service Line Funding (\$71,300,000)

DWAF Program Loan Terms & Interest Rates



- The DWAF Program's subsidized loan rates provide below market funding creating a strong incentive for participation by communities throughout Ohio
- The 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 MMD 20 Year AA GO rate less 0.95%
Standard Long-Term Rate (21 – 30 years)	8-week average of the MMD 30 Year AA GO rate less 1.00%
Small Communities	Standard rate less 0.50%; Floor of 0%
Hardship	0% to 1.0% depending on community service population

- DWAF Construction Loans are not callable by the borrowers and may not be prepaid by the borrower prior to maturity

DWAF Loans Financed and Significant Government Agency Participants



As of August 31, 2022

- Currently, the DWAF portfolio includes 246 Governmental Agencies with 672 Projects financed through loans made by the Authority (the “Existing DWAF Loans”) pursuant to loan agreements with the Authority
- A total of \$1.951 billion of Existing DWAF Loans have been made, with a par of \$1.437 billion outstanding

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

Local Governmental Agency	Number of Projects	Estimated Project Costs Funded with DWAF Loans	Projected Remaining Leverage and DWAF Revenue Series Repayments	Percent of Projected Total Remaining Loan Repayments
Columbus	60	\$438,794,552	\$470,347,279	29.37%
Akron	23	88,654,493	89,343,699	5.58
Toledo	4	100,829,954	88,983,148	5.56
Canton	7	75,686,336	83,024,596	5.18
Greene County	7	67,347,522	81,073,620	5.06
Cincinnati	53	90,289,570	71,010,594	4.43
Cleveland	11	157,994,141	65,908,243	4.11
Miamisburg	5	30,834,795	29,495,805	1.84
Avon Lake	3	33,860,888	26,752,025	1.67
Wapakoneta	1	23,535,251	25,752,125	1.61
Total	174	\$1,107,827,502	\$1,031,691,134	64.41%

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 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 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 or WPCLF loan payments
 - Two governmental agencies that are borrowing under DWAF Loans are currently subject to State financial supervision under the fiscal emergency act; the City of Fostoria and the Village of Bridgeport are current on DWAF Loan payments

DWAF Loans Under Fiscal Emergency Act		
Governmental Agency	Outstanding DWAF Loan Amount	Final Payment Date
Village of Bridgeport	\$658,965	1/1/2045
City of Fostoria	421,964	1/1/2031
Total	\$1,080,929	

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

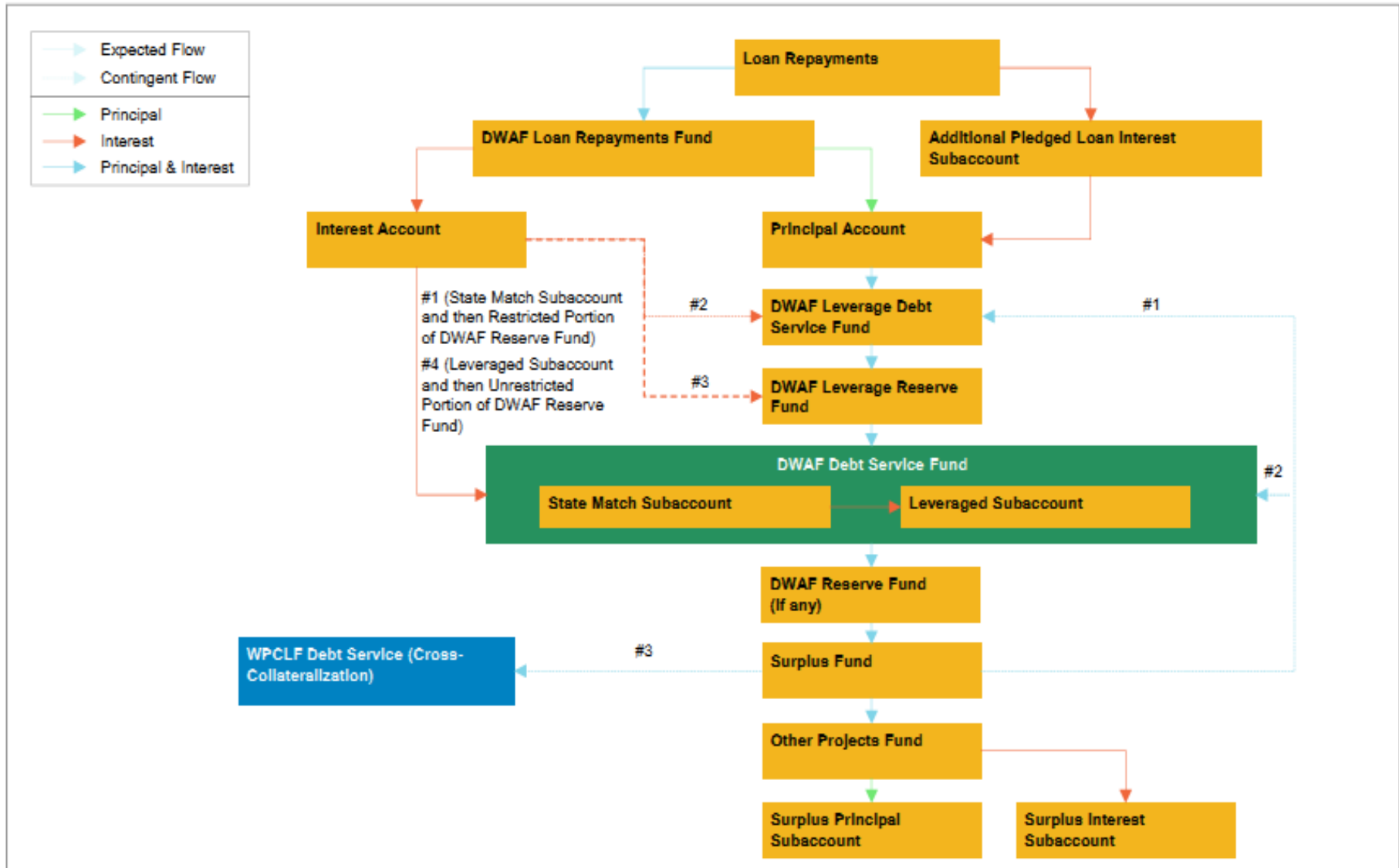
DWAF Bondholder Security



Security Feature	Details
DWAF Revenues Pledged to Leverage & DWAF Bonds:	<ul style="list-style-type: none"> ▪ Principal and interest repayments on all pledged loans which are secured by the 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 have a final maturity in 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 – Debt Service Reserve Fund (if any) – 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 Funds:	<ul style="list-style-type: none"> ▪ The Series 2022A DWAF Bonds will not be secured by a Debt Service Reserve Fund (no DWAF bonds are secured by a Debt Service Reserve Fund)
Cross-Collateralization:	<ul style="list-style-type: none"> ▪ Cross-collateralization through investment between the WPCLF and DWAF Programs provides additional security and greater portfolio diversification for bonds issued under both programs ▪ Allows the WPCLF and DWAF 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



DWAF Program Cash Flow and Pledged Funds



Note: Diagram is for illustrative purposes only and is in no way comprehensive or definitive.

Debt Service Coverage



Existing DWAF Loans as of August 31, 2022

		A	B	C = (A-B)	D	E	F	G = (C-D-E-F)	H = (A/(B+D+E+F))
		Estimated Total Project Repayments (a)	Outstanding Leverage Series Debt Service	Estimated Net Revenues	Outstanding DWAF Series Debt Service (b)	Hypothetical Debt Service of 2022 Notes (c)	DWAF Series 2022 Debt Service*	Estimated Surplus	DWAF Coverage
2022	12/1/2022	39,004,689	5,495,225	33,509,464	23,608,750	-	-	9,900,714	134.02%
2023	6/1/2023	40,703,176	800,838	39,902,338	27,883,750	1,844,117	3,038,194	7,136,277	121.26%
2023	12/1/2023	40,569,795	726,150	39,843,645	27,545,125	1,844,117	3,125,000	7,329,403	122.05%
2024	6/1/2024	44,995,611	707,250	44,288,361	27,205,375	1,844,117	3,125,000	12,113,869	136.84%
2024	12/1/2024	45,747,215	-	45,747,215	26,864,500	1,844,117	3,125,000	13,913,598	143.71%
2025	6/1/2025	45,749,731	-	45,749,731	26,527,500	1,844,117	3,125,000	14,253,114	145.25%
2025	12/1/2025	45,593,530	-	45,593,530	26,196,750	1,844,117	6,125,000	11,427,663	133.45%
2026	6/1/2026	50,144,202	-	50,144,202	25,862,375	1,844,117	6,050,000	16,387,710	148.55%
2026	12/1/2026	49,164,638	-	49,164,638	24,521,625	1,844,117	6,975,000	15,823,896	147.46%
2027	6/1/2027	48,500,195	-	48,500,195	23,709,625	1,844,117	6,875,000	16,071,453	149.56%
2027	12/1/2027	48,316,108	-	48,316,108	23,408,750	1,844,117	6,775,000	16,288,241	150.86%
2028	6/1/2028	46,361,340	-	46,361,340	22,106,500	1,844,117	6,675,000	15,735,723	151.38%
2028	12/1/2028	44,676,565	-	44,676,565	21,327,875	1,844,117	6,575,000	14,929,573	150.19%
2029	6/1/2029	42,951,731	-	42,951,731	21,565,375	1,844,117	6,475,000	13,067,239	143.73%
2029	12/1/2029	42,420,372	-	42,420,372	21,296,500	1,844,117	6,375,000	12,904,755	143.72%
2030	6/1/2030	41,534,129	-	41,534,129	22,495,750	1,844,117	6,275,000	10,919,262	135.67%
2030	12/1/2030	40,635,186	-	40,635,186	21,754,875	1,844,117	6,175,000	10,861,194	136.48%
2031	6/1/2031	39,639,569	-	39,639,569	21,349,000	1,844,117	6,075,000	10,371,452	135.44%
2031	12/1/2031	39,106,107	-	39,106,107	21,029,750	1,844,117	5,975,000	10,257,240	135.56%
2032	6/1/2032	38,314,434	-	38,314,434	20,710,500	1,844,117	5,875,000	9,884,817	134.77%
2032	12/1/2032	37,921,169	-	37,921,169	20,391,250	1,844,117	5,775,000	9,910,801	135.38%
2033	6/1/2033	37,482,841	-	37,482,841	20,072,000	-	5,675,000	11,735,841	145.58%
2033	12/1/2033	36,885,856	-	36,885,856	18,752,750	-	5,575,000	12,558,106	151.62%
2034	6/1/2034	36,329,775	-	36,329,775	18,951,250	-	5,475,000	11,903,525	148.73%
2034	12/1/2034	35,899,178	-	35,899,178	18,642,000	-	5,375,000	11,882,178	149.47%

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

Debt Service Coverage *(continued)*



Existing DWAF Loans as of August 31, 2022

		A	B	C = (A-B)	D	E	F	G = (C-D-E-F)	H = (A/(B+D+E+F))
		Estimated Total Project Repayments (a)	Outstanding Leverage Series Debt Service	Estimated Net Revenues	Outstanding DWAF Series Debt Service (b)	Hypothetical Debt Service of 2022 Notes (c)	DWAF Series 2022 Debt Service*	Estimated Surplus	DWAF Coverage
2035	6/1/2035	35,042,988	-	35,042,988	19,832,750	-	5,275,000	9,935,238	139.57%
2035	12/1/2035	34,456,367	-	34,456,367	19,963,750	-	5,175,000	9,317,617	137.06%
2036	6/1/2036	34,262,461	-	34,262,461	19,589,500	-	5,075,000	9,597,961	138.91%
2036	12/1/2036	33,845,945	-	33,845,945	19,215,250	-	3,975,000	10,655,695	145.95%
2037	6/1/2037	33,420,152	-	33,420,152	18,841,000	-	3,900,000	10,679,152	146.96%
2037	12/1/2037	32,525,604	-	32,525,604	17,966,750	-	3,825,000	10,733,854	149.26%
2038	6/1/2038	30,962,674	-	30,962,674	15,605,000	-	3,750,000	11,607,674	159.97%
2038	12/1/2038	29,362,185	-	29,362,185	15,293,250	-	3,675,000	10,393,935	154.80%
2039	6/1/2039	26,551,752	-	26,551,752	12,481,500	-	3,600,000	10,470,252	165.11%
2039	12/1/2039	25,979,612	-	25,979,612	9,225,000	-	3,525,000	13,229,612	203.76%
2040	6/1/2040	24,619,121	-	24,619,121	-	-	3,450,000	21,169,121	713.60%
2040	12/1/2040	23,306,348	-	23,306,348	-	-	3,375,000	19,931,348	690.56%
2041	6/1/2041	22,135,414	-	22,135,414	-	-	3,300,000	18,835,414	670.77%
2041	12/1/2041	20,326,889	-	20,326,889	-	-	3,225,000	17,101,889	630.29%
2042	6/1/2042	18,358,918	-	18,358,918	-	-	3,150,000	15,208,918	582.82%
2042	12/1/2042	16,879,318	-	16,879,318	-	-	3,075,000	13,804,318	548.92%
	6/1/2043 - 12/1/2047	96,931,160	-	96,931,160	-	-	-	96,931,160	-
	6/1/2048 - 12/1/2052	38,690,957	-	38,690,957	-	-	-	38,690,957	-
	6/1/2053 - 12/1/2053	4,394,278	-	4,394,278	-	-	-	4,394,278	-
		1,640,699,283	7,729,463	1,632,969,820	741,793,250	36,882,342	194,038,194	660,256,033	

*Preliminary, subject to change

(a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under the Existing DWAF Loan Agreements as of 8/31/2022. Such amounts have been pledged as security for either currently issued or additional Leverage and DWAF Series Bonds. Amounts shown are semi-annual repayment amounts and do not include interest earnings thereon. Payments by the Local Governmental Agencies are due semi-annually on January 1 and July 1 of each year.

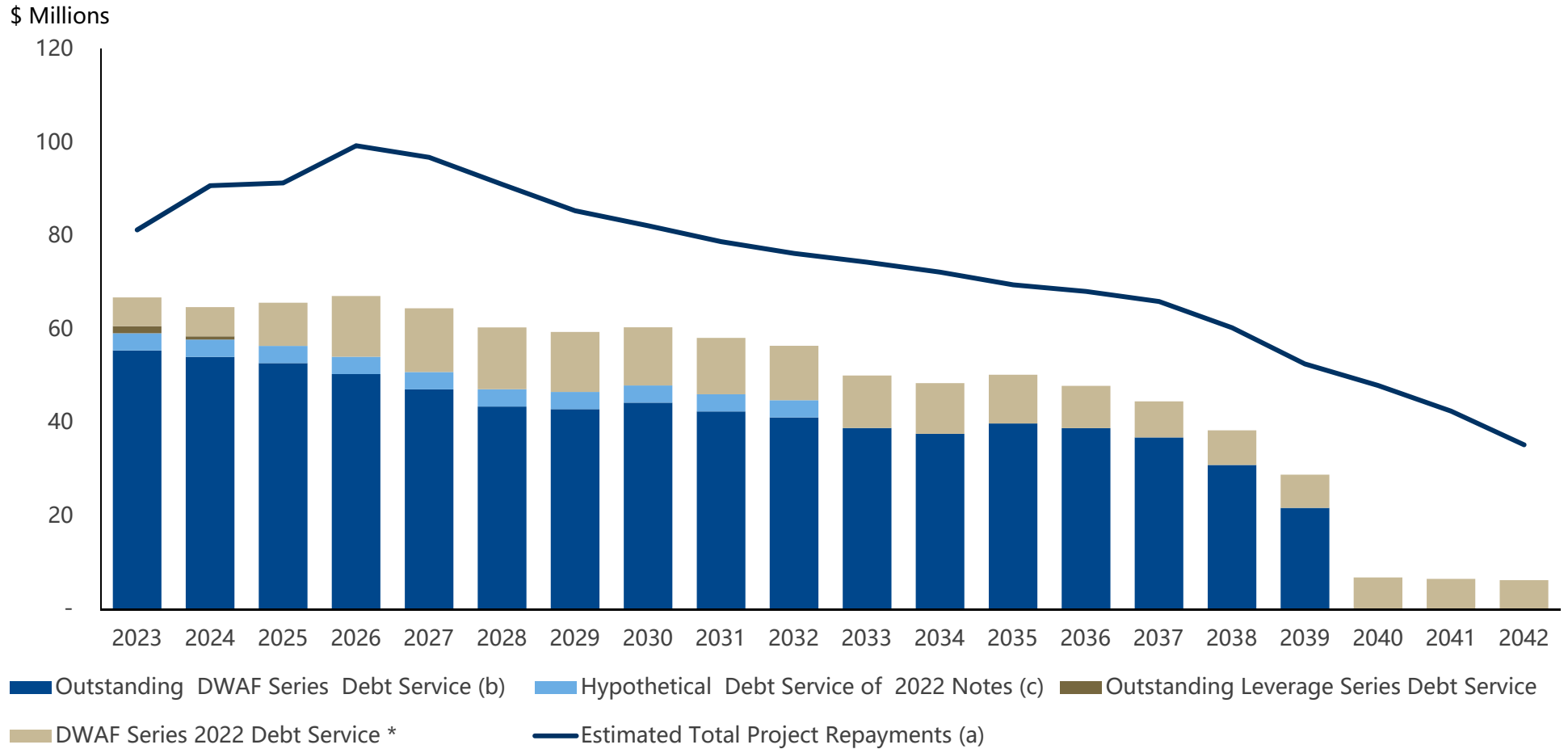
(b) DWAF Series 2019A has actual amortization through December 1, 2029, and hypothetical debt service of the \$136,000,000 December 1, 2029, bullet maturity at 3.55% for 10 years beginning December 1, 2029.

(c) Hypothetical debt service of \$31,000,000 DWAF State Match Series 2022 Notes at 3.43% for 10 years.

Leverage and DWAF Debt Service Structure



Estimated Debt Service on Outstanding Leverage and DWAF Bonds After Issuance of Series 2022A*



*Preliminary, subject to change. Above chart only captures data over the life of the bonds from 2023 to 2042.

(a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under the Existing DWAF Loan Agreements as of 8/31/2022. Such amounts have been pledged as security for either currently issued or additional Leverage and DWAF Series Bonds. Amounts shown are semi-annual repayment amounts and do not include interest earnings thereon. Payments by the Local 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) Hypothetical debt service of \$31,000,000 DWAF State Match Series 2022 Notes at 3.43% for 10 years.

Proposed DWAF Series 2022A Plan of Finance*



Principal	Fixed rate bonds with a serial semiannual principal amortization from December 1, 2025 to December 1, 2035, and term bonds due each December 1 from 2036 to 2042
Interest	Semiannually on June 1 and December 1, beginning on December 1, 2022
Optional Redemption ⁽¹⁾	The Series 2022A DWAF Bonds maturing on or after June 1, 2033 are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part (as selected by the Authority) on any date on or after December 1, 2032, at a redemption price equal to 100% of the principal amount accrued interest to the redemption date.
Total Sources and Uses	

SOURCES	
Par Amount	\$125,000,000.00
Original Issue Premium (Discount)	14,077,900.00
Total Sources	\$139,077,900.00
USES	
Deposit to DWAF Bond Subfund	\$138,180,478.02
Costs of Issuance ⁽²⁾	897,421.98
Total Uses	\$139,077,900.00

⁽²⁾ Includes Underwriters' discount, bond counsel fees, Underwriter's counsel fees, Trustee fees, rating agency fees and other costs.

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

DWAF Series 2022A (Tax-Exempt)			
Maturity Date	Principal	Interest	Debt Service
	\$		
6/1/2023	-	\$3,038,194	\$3,038,194
12/1/2023	-	3,125,000	3,125,000
6/1/2024	-	3,125,000	3,125,000
12/1/2024	-	3,125,000	3,125,000
6/1/2025	-	3,125,000	3,125,000
12/1/2025	3,000,000	3,125,000	6,125,000
6/1/2026	3,000,000	3,050,000	6,050,000
12/1/2026	4,000,000	2,975,000	6,975,000
6/1/2027	4,000,000	2,875,000	6,875,000
12/1/2027	4,000,000	2,775,000	6,775,000
6/1/2028	4,000,000	2,675,000	6,675,000
12/1/2028	4,000,000	2,575,000	6,575,000
6/1/2029	4,000,000	2,475,000	6,475,000
12/1/2029	4,000,000	2,375,000	6,375,000
6/1/2030	4,000,000	2,275,000	6,275,000
12/1/2030	4,000,000	2,175,000	6,175,000
6/1/2031	4,000,000	2,075,000	6,075,000
12/1/2031	4,000,000	1,975,000	5,975,000
6/1/2032	4,000,000	1,875,000	5,875,000
12/1/2032	4,000,000	1,775,000	5,775,000
6/1/2033	4,000,000	1,675,000	5,675,000
12/1/2033	4,000,000	1,575,000	5,575,000
6/1/2034	4,000,000	1,475,000	5,475,000

Ohio Water Development Authority

Designation of the DWA Series 2022A Bonds as Sustainability



Kestrel Verifiers is of the opinion that the OWDA DWA Series 2022A Bonds are impactful and conform with the four core components of the Sustainability Bond Guidelines 2021 and the UN Sustainable Development Goals

- By financing Loans for drinking water system improvements throughout Ohio, the Series 2022A Bonds support and advance multiple UN Sustainable Development Goals, including Goals 6: Clean Water and Sanitation, 7: Affordable and Clean Energy, 9: Industry, Innovation and Infrastructure, 12: Responsible Consumption and Production, and 13: Climate Action

▪ Use of Proceeds

- Proceeds will reimburse OWDA for prior loan disbursements to governmental borrowers in Ohio through the Drinking Water Assistance Fund with reimbursed loans financing approximately 300 drinking water system programs across Ohio
- The Series 2022A Bonds align with the Sustainable Water Management eligible project category under the Green Bond Principles and the Affordable Basic Infrastructure eligible project category of the Social Bond Principles

▪ Process for Project Evaluation and Selection

- All Loans assigned to the Series 2022A Bonds were evaluated and selected based on criteria developed by the Ohio EPA whereby projects are prioritized based on public health protection and environmental benefits
- The process for ranking projects for funding and determining interest rates emphasizes public health, compliance with health and safety regulations, regionalization, and economic need
- Principal forgiveness and low- or zero-interest rate loans are offered to eligible small and disadvantaged communities

▪ Management of Proceeds

- Proceeds will be allocated immediately at closing to reimburse the Authority for prior loan disbursements and pay costs of issuance
- Proceeds will be deposited in the net Bond Proceeds Account and then transferred to a reimbursement account

▪ Reporting

- OWDA produces annual reports on the system-wide impact of its operations and programs, including the Drinking Water Assistance Fund

Credit Highlights



Stable High-Quality Program



- The Drinking Water Assistance Fund was created as a stand-alone, self-sufficient financing program in 1997
- No reliance on State funding to the SRF Programs
- 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 August 31, 2022, there were 246 Governmental Agencies with 672 Projects financed through the DWAF
- A total of \$1.951 billion in principal amount of Existing DWAF Loans have been made, with a principal balance of \$1.436 billion outstanding
- Top 10 Borrowers constitute approximately 64.41% of the total projected remaining repayments pursuant to existing loan agreements
- The City of Columbus (29.37%) and City of Akron (5.58%) are the program's two largest borrowers

Cross-Collateralized Revenue



- The DWAF is cross-collateralized with the Water Pollution Control Loan Fund ("WPCLF")
- Cross-collateralization between the DWAF and the WPCLF provides for the investment of surplus funds between the WPCLF and the DWAF to enhance the security for bonds

Financing Schedule and Contact Information*



November 2022						
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 2022						
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

Activity	Date
Release POS and Investor Presentation	Wednesday, November 2 nd
Pricing	Thursday, November 17 th
Closing	Tuesday, December 13 th

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Squire Patton Boggs (US) LLP – Bond Counsel			
Ryan Callender	Partner	(216) 479-8395	ryan.callender@squirepb.com

*Preliminary, subject to change.