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\$102,020,000\*

Ohio Water Development Authority  
Water Development Refunding Revenue Bonds  
Fresh Water Revolving Fund, Series 2024B

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Investor Presentation

October 16, 2024

# Disclaimer

This Investor Presentation is provided as of October 16, 2024, for a proposed offering by the Ohio Water Development Authority (the “Issuer”) of its Water Development Refunding Revenue Bonds, Fresh Water Revolving Fund, Series 2024B (the “Series 2024B Fresh Water Revolving Fund Bonds”). If you are viewing this presentation after October 16, 2024, there may have been events that occurred subsequent to such date that would have a material adverse effect on the financial information that is presented herein, and the Issuer has not undertaken any obligation to update this electronic presentation. All market prices, financial data and other information provided herein are not warranted as to completeness or accuracy and are subject to change without notice.

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Past performance is not indicative of future returns, which will vary. This Investor Presentation may contain “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, the results may differ materially from those expressed or implied by such forward-looking statements. We caution you not to place undue reliance on these statements. All statements other than the statements of historical fact could be deemed forward-looking. All opinions, estimates, projections, forecasts and valuations are preliminary, indicative and are subject to change without notice.

# Transaction Overview

<p>\$102,020,000*</p> <p>Ohio Water Development Authority (“OWDA” or the “Authority”)                  Water Development Refunding Revenue Bonds                  Fresh Water Revolving Fund Series 2024B (the “Series 2024B Fresh Water Revolving Fund Bonds”)</p>			
Use of Proceeds	<ul style="list-style-type: none"> <li>■ Proceeds of the Series 2024B Fresh Water Revolving Fund Bonds will be used, together with other available funds of the Authority, to:                             <ul style="list-style-type: none"> <li>– Refund a portion of the Authority’s outstanding Water Development Revenue Bonds, Fresh Water Series 2010A-2 (Federally Taxable Build America Bonds – Direct Payment) (the “Series 2010A-2 Fresh Water Bonds”); and</li> <li>– Pay the costs of issuance of the Series 2024B Fresh Water Revolving Fund Bonds</li> </ul> </li> </ul>		
Security	<ul style="list-style-type: none"> <li>■ The Series 2024B Fresh Water Revolving Fund Bonds are authorized pursuant to the Series 2024B 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 basis with the Series 2024A Fresh Water Revolving Fund 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 (as defined in the POS)</li> <li>■ The Fresh Water Revolving Fund Bonds, including any Parity Bonds that may be issued in the future, will be payable solely from, and be secured equally and ratably by, a pledge of the Pledged Revenues consisting of:                             <ol style="list-style-type: none"> <li>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 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</li> <li>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> </ol> </li> </ul>		
Tax Status	Tax-Exempt (Federal and State of Ohio)		
Ratings	<table border="0" style="width: 100%;"> <tr> <td style="text-align: center;"><u>Moody's</u>: Applied for</td> <td style="text-align: center;"><u>S&amp;P</u>: AAA</td> </tr> </table>	<u>Moody's</u> : Applied for	<u>S&amp;P</u> : AAA
<u>Moody's</u> : Applied for	<u>S&amp;P</u> : AAA		
Amortization	\$102,020,000* of fixed rate bonds with semi-annual principal amortization from June 1, 2025 to June 1, 2042*		
Interest	Payable semi-annually on each June 1 and December 1, beginning on June 1, 2025*		
Optional Redemption	Callable at par on or after December 1, 2034*		
Pricing Date	Thursday, October 24, 2024*		
Closing Date	Friday, November 1, 2024*		
Senior Manager	Jefferies LLC		
Co-Senior Manager	PNC Capital Markets		
Co-Managers	J.P. Morgan, Loop Capital Markets, Ramirez & Co., Inc.		

\*Preliminary, subject to change.

- Created in 1968, the Authority has provided water and wastewater loans to communities throughout Ohio for over 55 years
- 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)
- 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 “DWAFF Program,” respectively, and also funds its own bond funded revolving fund loan program (“Fresh Water Program”) and provides conduit financing for private businesses



# Fresh Water Revolving Fund Program Overview

- The Authority established the Fresh Water Program in August 1992 to provide a continuing financing source for Local Governmental Agencies (“LGAs”) for costs of planning, designing, acquiring, constructing or refinancing waste water treatment facilities, interceptor sewer facilities, sewage collection facilities, and water supply and water distribution facilities
- The payments that the Authority receives from Fresh Water Revolving Fund Loans (which include any outstanding Fresh Water Loans (evidenced by the Existing Cooperative Agreements)) secure the Fresh Water Revolving Fund Bonds, on a subordinate basis to the Fresh Water Bonds, and any Subordinate Obligations, per the Trust Agreement
- Moneys in the Fresh Water Revolving Fund Construction Fund are to be used for the purpose of making Fresh Water Revolving Fund Loans to LGAs in the State of Ohio (the “State”) as part of the Authority’s Fresh Water Revolving Fund Program
- 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 except for Fresh Water Bonds issued to provide funds to refund previously issued and then outstanding Fresh Water Bonds, which are senior to the Fresh Water Revolving Fund Bonds
  - The Series 2024B Fresh Water Revolving Fund Bonds are the second series of bonds issued under the Fresh Water Revolving Fund structure
- 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 LGAs on certain outstanding loans
- On January 28, 2021, the Authority created the Fresh Water Refinance Loan Program to refinance the debt of LGAs for drinking water, wastewater, and storm water projects
  - Loans through the Fresh Water Program, WPCLF Program, and the DWAF Program are not eligible for the Fresh Water Refinance Loan Program



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



- The Program's loan rates are generally market rate loans with reductions in the rates based on the circumstances of the LGA
- 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 an LGA at the time its loan is made, up to a maximum reduction of 1%, if:
  - The LGA is under findings and orders from the Ohio EPA;
  - The LGA is connecting to other systems for treatment services;
  - The LGA has previously borrowed from the Authority and is current on loan repayments;
  - The LGA is purchasing another system; or
  - The LGA is in compliance with a “balanced growth plan,” as certified by the State
- Maximum discount for funds borrowed by an LGA 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

- Created under the authority of Section 6121 of the Ohio Revised Code on January 28, 2021
- Provides financial assistance to LGAs for the refinancing of existing debt for drinking water, wastewater, and storm water projects
- Loans through the Fresh Water Program, the Fresh Water Revolving Fund Program, the WPCLF Program, and the DWAFF Program 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 the 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 OWDA bonds plus 0.05%
- No prepayments allowable

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

# 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 the 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 needed to file suit against only 11 LGAs; all of the suits have been completed and resulted in the repayment or restructuring of each loan
  - The following three Governmental Agencies that are borrowing under Fresh Water Revolving Fund Loans (which includes loans made under the Fresh Water Program) are currently subject to State financial supervision under the Fiscal Emergency Act; all of these Governmental Agencies are current on Fresh Water Revolving Fund Loan payments

Governmental Agency	Outstanding Fresh Water Revolving Fund Loan Amount	Final Payment Date
Village of Trimble	\$145,138	1/1/2046
Village of Green Camp	543,182	7/1/2046
City of Portsmouth*	4,703,317	7/1/2045

\* 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 LGA Participants

- As of July 31, 2024, there were 391 LGAs with 1,291 Projects being financed pursuant to Existing Cooperative Agreements, all of which are included within the Fresh Water Revolving Fund Program
- Of the original \$2.834 billion\* in principal amount of loans made, a principal balance of \$2.099 billion\* remains outstanding
- As of July 31, 2024, all LGAs were current on all payments under the respective Cooperative Agreement payment due July 1, 2024
- The ten LGAs listed below have the largest principal amounts outstanding:

Significant LGA Participants				
LGA	Number of Projects	Project Costs Funded with Fresh Water Revolving Fund Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of all Loans Remaining to be Repaid
Columbus*	51	\$415,123,328	\$378,952,507	13.81%
Toledo	16	179,255,413	221,309,619	8.06%
Southwest Licking Community Water and Sewer District	21	156,092,798	212,111,063	7.73%
Lima	14	106,957,102	110,703,187	4.03%
Avon Lake	16	95,204,330	106,992,057	3.90%
Montgomery County	68	82,642,068	88,547,413	3.23%
Fremont	3	66,171,603	84,927,631	3.09%
Medina County	32	101,479,936	78,757,167	2.87%
Piqua	4	48,734,330	57,213,973	2.08%
Delaware County	2	37,644,472	54,568,504	1.99%
<b>Total</b>	<b>227</b>	<b>\$1,289,305,380</b>	<b>\$1,394,083,121</b>	<b>50.79%</b>

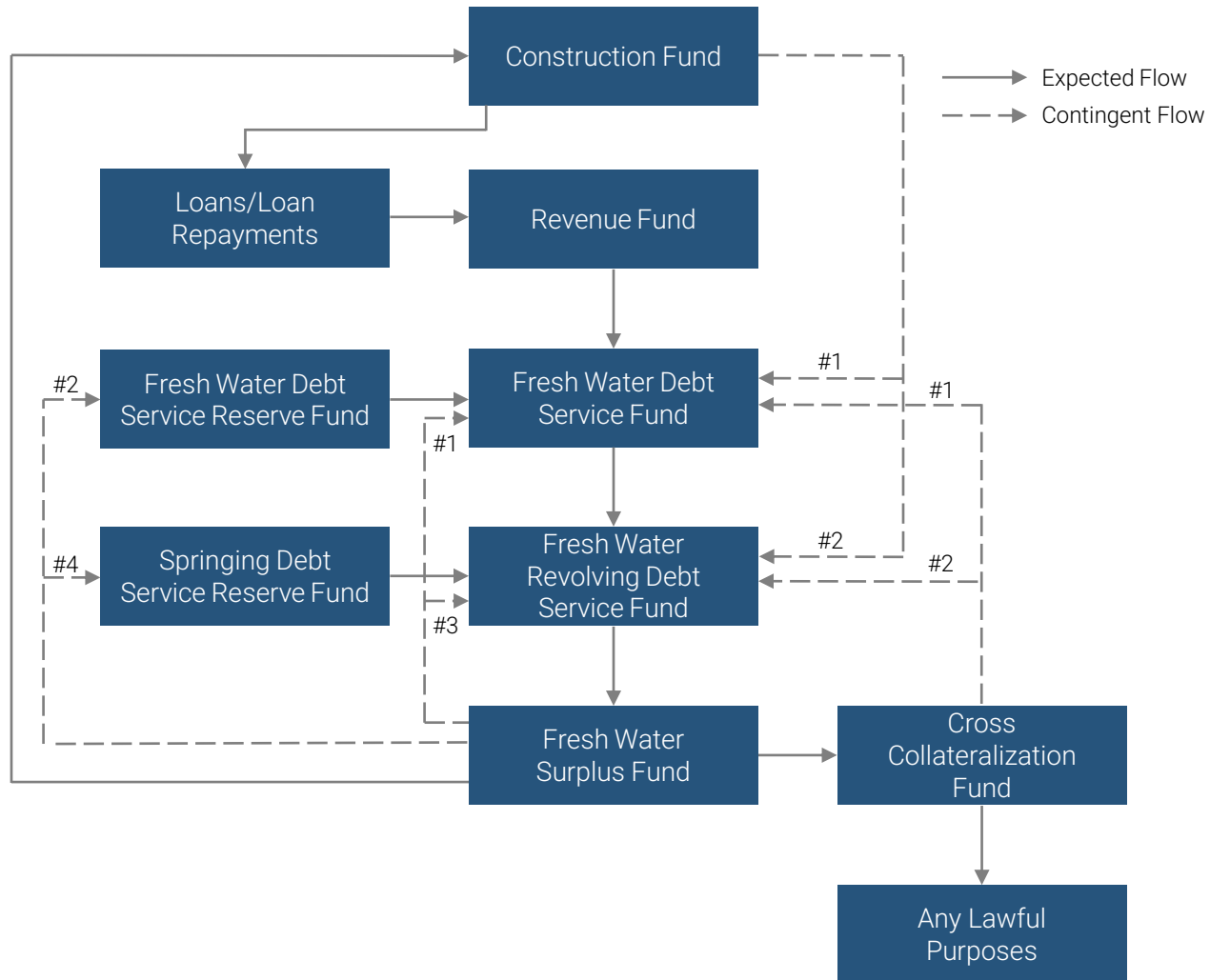
\* Figures include loan funded on October 1, 2024 with proceeds of the Series 2024A Fresh Water Revolving Fund Bonds.

# Fresh Water Bondholder Security

Security Feature	Details
Revenues Pledged to Fresh Water Revolving Bonds:	Net Revenues, which are Revenues from LGAs' 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
Coverage Pledge:	Minimum 1.0x coverage from existing loan repayment for Fresh Water and Fresh Water Revolving Fund Bonds
Additional Bonds Test:	Must meet coverage (100%) pledge with payments of loans already made
Additional Coverage and Security:	<ul style="list-style-type: none"> <li>■ Loan Payments from LGAs, per Cooperative Agreements, are due January 1<sup>st</sup> and July 1<sup>st</sup> to fund June 1 and December 1 debt service payment dates, respectively</li> <li>■ Payments from future loans made from Fresh Water Revolving Fund bond proceeds</li> <li>■ Balance of and interest earnings on:               <ul style="list-style-type: none"> <li>– Fresh Water Revolving Fund Surplus Fund</li> <li>– Fresh Water Surplus Fund <i>(to the extent amounts therein are not needed to pay debt service on Fresh Water Bonds)</i></li> <li>– Cross-Collateralization Fund <i>(to the extent amounts therein are not needed to pay debt service on Fresh Water Bonds)</i></li> <li>– 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>– The Fresh Water Revolving Fund Construction Fund <i>(except any encumbered balance)</i></li> </ul> </li> </ul>
Fresh Water Revolving Fund Debt Service Reserve Fund:	<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 2024B Fresh Water Revolving Fund 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               <ul style="list-style-type: none"> <li>– 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</li> <li>– 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> </li> </ul>
Fresh Water Revolving Fund Surplus Fund:	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 LGAs, as directed by the Authority's Board

# 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 and Coverage Schedule *(Including Series 2010A-2 Fresh Water Bonds per POS Appendix A-1)*



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

Date	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, & c)	Outstanding Fresh Water Debt Service (d)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (c & e)	Series 2024B Fresh Water Revolving Fund Bonds Debt Service*	Total Fresh Water Revolving Fund & Estimated Commercial Paper Debt Service	Estimated Surplus	Coverage
12/1/2024	\$75,415,335	\$46,965,686	\$28,449,648	\$1,290,000	\$-	\$1,290,000	\$27,159,648	1.56
6/1/2025	88,635,537	47,050,458	41,585,078	15,706,833	6,575,583	22,282,417	19,302,662	1.28
12/1/2025	78,319,927	45,790,015	32,529,912	6,340,375	6,485,500	12,825,875	19,704,037	1.34
6/1/2026	100,033,303	45,067,935	54,965,367	23,988,125	6,534,875	30,523,000	24,442,367	1.32
12/1/2026	79,851,222	44,245,012	35,606,210	5,833,875	6,425,500	12,259,375	23,346,835	1.41
6/1/2027	98,399,146	43,264,509	55,134,637	23,261,625	6,651,250	29,912,875	25,221,762	1.34
12/1/2027	81,644,726	42,291,482	39,353,245	5,332,875	6,543,750	11,876,625	27,476,620	1.51
6/1/2028	81,061,929	43,785,229	37,276,700	5,300,625	6,211,125	11,511,750	25,764,950	1.47
12/1/2028	80,770,308	51,059,366	29,710,943	5,268,375	6,109,000	11,377,375	18,333,568	1.29
6/1/2029	78,807,918	49,148,858	29,659,060	5,236,125	5,846,750	11,082,875	18,576,185	1.31
12/1/2029	78,139,775	50,568,200	27,571,574	5,203,875	5,748,375	10,952,250	16,619,324	1.27
6/1/2030	75,761,989	49,960,161	25,801,828	5,171,625	5,089,875	10,261,500	15,540,328	1.26
12/1/2030	75,045,411	48,939,809	26,105,602	5,139,375	5,005,250	10,144,625	15,960,977	1.27
6/1/2031	145,058,554	48,391,538	96,667,016	73,272,125	4,165,500	77,437,625	19,229,391	1.15
12/1/2031	70,659,174	46,356,518	24,302,657	3,370,750	4,089,500	7,460,250	16,842,407	1.31
6/1/2032	69,965,574	46,428,945	23,536,628	3,338,500	3,523,625	6,862,125	16,674,503	1.31
12/1/2032	69,147,154	44,886,707	24,260,447	3,306,250	3,455,125	6,761,375	17,499,072	1.34
6/1/2033	68,383,487	44,534,909	23,848,578	3,274,000	3,386,875	6,660,875	17,187,703	1.34
12/1/2033	67,194,774	43,484,342	23,710,433	3,241,750	3,323,875	6,565,625	17,144,808	1.34
6/1/2034	66,103,341	42,517,229	23,586,112	3,209,500	3,671,000	6,880,500	16,705,612	1.34
12/1/2034	65,073,156	41,817,779	23,255,377	3,177,250	3,603,000	6,780,250	16,475,127	1.34
6/1/2035	63,203,824	40,498,780	22,705,044	3,145,000	4,030,000	7,175,000	15,530,044	1.33
12/1/2035	61,886,556	39,536,513	22,350,043	3,112,750	3,944,625	7,057,375	15,292,668	1.33
6/1/2036	60,310,160	37,816,369	22,493,790	3,080,500	3,769,375	6,849,875	15,643,915	1.35
12/1/2036	58,167,656	35,697,428	22,470,228	3,048,250	3,691,500	6,739,750	15,730,478	1.37
6/1/2037	56,311,159	34,337,111	21,974,048	3,016,000	3,398,625	6,414,625	15,559,423	1.38
12/1/2037	54,951,645	33,236,059	21,715,586	2,983,750	3,321,125	6,304,875	15,410,711	1.39
6/1/2038	52,830,668	30,732,881	22,097,787	2,951,500	2,473,750	5,425,250	16,672,537	1.46
12/1/2038	52,004,306	30,202,566	21,801,740	2,919,250	2,420,750	5,340,000	16,461,740	1.46
6/1/2039	51,033,081	29,502,374	21,530,706	2,887,000	2,222,750	5,109,750	16,420,956	1.47
12/1/2039	45,346,097	24,976,485	20,369,612	2,854,750	2,168,375	5,023,125	15,346,487	1.51
6/1/2040	40,857,947	21,185,718	19,672,229	2,822,500	1,814,125	4,636,625	15,035,604	1.58
12/1/2040	39,345,112	20,844,048	18,501,063	2,790,250	1,767,500	4,557,750	13,943,313	1.55
6/1/2041	38,595,600	19,852,501	18,743,099	2,758,000	1,181,000	3,939,000	14,804,099	1.62
12/1/2041	37,357,752	19,527,057	17,830,694	2,725,750	1,148,125	3,873,875	13,956,819	1.60

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

# Debt Service and Coverage Schedule (Cont'd) (Including Series 2010A-2 Fresh Water Bonds per POS Appendix A-1)



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

Date	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, & c)	Outstanding Fresh Water Debt Service (d)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (c & e)	Series 2024B Fresh Water Revolving Fund Bonds Debt Service*	Total Fresh Water Revolving Fund & Estimated Commercial Paper Debt Service	Estimated Surplus	Coverage
6/1/2042	35,700,854	17,871,736	17,829,118	2,693,500	425,375	3,118,875	14,710,243	1.70
12/1/2042	32,505,466	15,184,444	17,321,022	2,661,250	0	2,661,250	14,659,772	1.82
6/1/2043	30,848,172	14,106,944	16,741,228	2,629,000	0	2,629,000	14,112,228	1.84
12/1/2043	29,696,555	13,250,694	16,445,861	2,596,750	0	2,596,750	13,849,111	1.87
6/1/2044	29,291,589	13,110,694	16,180,895	2,564,500	0	2,564,500	13,616,395	1.87
12/1/2044	27,644,192	12,219,444	15,424,748	2,532,250	0	2,532,250	12,892,498	1.87
6/1/2045	25,803,100	11,095,694	14,707,406	-	-	-	14,707,406	2.33
12/1/2045	23,762,349	10,695,694	13,066,655	-	-	-	13,066,655	2.22
6/1/2046	21,136,296	10,501,944	10,634,352	-	-	-	10,634,352	2.01
12/1/2046	20,327,158	4,659,444	15,667,715	-	-	-	15,667,715	4.36
6/1/2047	17,223,077	-	17,223,077	-	-	-	17,223,077	-
12/1/2047	16,409,718	-	16,409,718	-	-	-	16,409,718	-
6/1/2048	14,088,888	-	14,088,888	-	-	-	14,088,888	-
12/1/2048	13,475,867	-	13,475,867	-	-	-	13,475,867	-
6/1/2049	11,389,054	-	11,389,054	-	-	-	11,389,054	-
12/1/2049	11,202,156	-	11,202,156	-	-	-	11,202,156	-
6/1/2050	10,223,477	-	10,223,477	-	-	-	10,223,477	-
12/1/2050	9,919,926	-	9,919,926	-	-	-	9,919,926	-
6/1/2051	9,089,041	-	9,089,041	-	-	-	9,089,041	-
12/1/2051	8,865,013	-	8,865,013	-	-	-	8,865,013	-
6/1/2052	7,874,664	-	7,874,664	-	-	-	7,874,664	-
12/1/2052	4,790,720	-	4,790,720	-	-	-	4,790,720	-
6/1/2053	4,700,325	-	4,700,325	-	-	-	4,700,325	-
12/1/2053	4,363,343	-	4,363,343	-	-	-	4,363,343	-
6/1/2054	3,083,120	-	3,083,120	-	-	-	3,083,120	-
12/1/2054	2,965,513	-	2,965,513	-	-	-	2,965,513	-
6/1/2055	2,165,996	-	2,165,996	-	-	-	2,165,996	-
12/1/2055	1,499,836	-	1,499,836	-	-	-	1,499,836	-
<b>Total</b>	<b>\$2,835,718,770</b>	<b>\$1,507,197,313</b>	<b>\$1,328,521,457</b>	<b>\$266,036,333</b>	<b>\$140,222,333</b>	<b>\$406,258,667</b>	<b>\$922,262,790</b>	

(a) The amounts shown 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 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 12/1/2024. The subsidy amounts are expected to be received through 2042 and are no greater than \$2,148,078 in any given year.

(c) The Fresh Water Revolving Fund Series 2024A was issued to provide funding for a current refunding of \$141,900,000 Columbus Series 2014 Bonds. Both the Fresh Water Revolving Fund Series 2024A and the allocable loan to the City of Columbus were closed on October 1, 2024.

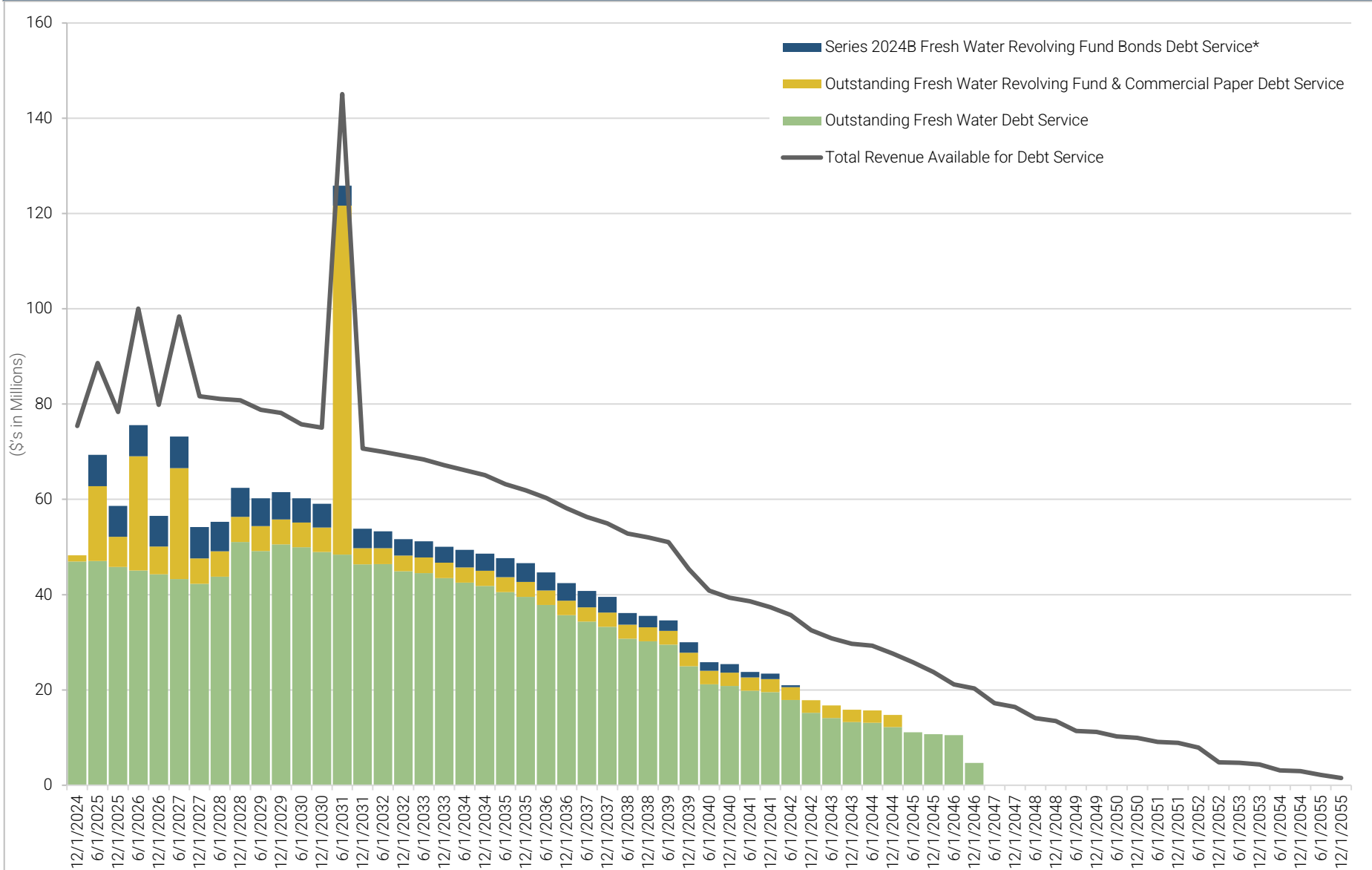
(d) Fresh Water Series 2018 - Actual amortization through June 1, 2028. Hypothetical equal payment Debt Service of the \$136,405,000 June 1, 2028 bullet maturity at 2.58% for 18.5 years beginning on June 1, 2028.

(e) 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\* (Including Series 2010A-2 Fresh Water Bonds per POS Appendix A-1)

Estimated Debt Service on Outstanding Fresh Water Bonds, Fresh Water Revolving Fund Bonds and Series 2024B Fresh Water Revolving Fund Bonds\*



\*Preliminary, subject to change.

# Debt Service and Coverage Schedule *(Excluding Series 2010A-2 Fresh Water Bonds per POS Appendix A-2)*



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

Date	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)	Series 2024B Fresh Water Revolving Fund Bonds Debt Service*	Total Fresh Water Revolving Fund & Estimated Commercial Paper Debt Service	Estimated Surplus	Coverage
12/1/2024	\$75,415,335	\$46,965,686	\$28,449,648	\$1,290,000	\$-	\$1,290,000	\$27,159,648	1.56
6/1/2025	87,589,325	39,151,281	48,438,043	15,706,833	6,575,583	22,282,417	26,155,627	1.43
12/1/2025	77,310,603	38,001,231	39,309,371	6,340,375	6,485,500	12,825,875	26,483,496	1.52
6/1/2026	99,060,828	37,219,438	61,841,391	23,988,125	6,534,875	30,523,000	31,318,391	1.46
12/1/2026	78,921,486	36,523,625	42,397,861	5,833,875	6,425,500	12,259,375	30,138,486	1.62
6/1/2027	97,512,108	35,275,113	62,236,995	23,261,625	6,651,250	29,912,875	32,324,120	1.50
12/1/2027	80,803,672	34,433,469	46,370,203	5,332,875	6,543,750	11,876,625	34,493,578	1.74
6/1/2028	80,266,859	36,323,600	43,943,259	5,300,625	6,211,125	11,511,750	32,431,509	1.68
12/1/2028	80,018,988	43,722,738	36,296,251	5,268,375	6,109,000	11,377,375	24,918,876	1.45
6/1/2029	78,100,349	42,122,231	35,978,118	5,236,125	5,846,750	11,082,875	24,895,243	1.47
12/1/2029	77,474,396	43,662,119	33,812,277	5,203,875	5,748,375	10,952,250	22,860,027	1.42
6/1/2030	75,138,801	43,844,625	31,294,176	5,171,625	5,089,875	10,261,500	21,032,676	1.39
12/1/2030	74,458,766	42,928,681	31,530,085	5,139,375	5,005,250	10,144,625	21,385,460	1.40
6/1/2031	144,508,453	43,389,819	101,118,634	73,272,125	4,165,500	77,437,625	23,681,009	1.20
12/1/2031	70,138,587	41,444,125	28,694,462	3,370,750	4,089,500	7,460,250	21,234,212	1.43
6/1/2032	69,474,457	42,195,756	27,278,701	3,338,500	3,523,625	6,862,125	20,416,576	1.42
12/1/2032	68,680,389	40,733,094	27,947,295	3,306,250	3,455,125	6,761,375	21,185,920	1.45
6/1/2033	67,940,988	40,465,625	27,475,363	3,274,000	3,386,875	6,660,875	20,814,488	1.44
12/1/2033	66,776,412	39,489,019	27,287,393	3,241,750	3,323,875	6,565,625	20,721,768	1.45
6/1/2034	65,709,071	38,105,744	27,603,327	3,209,500	3,671,000	6,880,500	20,722,827	1.46
12/1/2034	64,707,153	37,487,056	27,220,097	3,177,250	3,603,000	6,780,250	20,439,847	1.46
6/1/2035	62,866,088	35,658,819	27,207,269	3,145,000	4,030,000	7,175,000	20,032,269	1.47
12/1/2035	61,582,163	34,796,819	26,785,344	3,112,750	3,944,625	7,057,375	19,727,969	1.47
6/1/2036	60,039,067	33,286,819	26,752,248	3,080,500	3,769,375	6,849,875	19,902,373	1.50
12/1/2036	57,928,874	31,260,194	26,668,680	3,048,250	3,691,500	6,739,750	19,928,930	1.52
6/1/2037	56,104,688	30,257,194	25,847,494	3,016,000	3,398,625	6,414,625	19,432,869	1.53
12/1/2037	54,775,205	29,246,944	25,528,261	2,983,750	3,321,125	6,304,875	19,223,386	1.54
6/1/2038	52,684,215	27,759,444	24,924,771	2,951,500	2,473,750	5,425,250	19,499,521	1.59
12/1/2038	51,879,838	27,296,944	24,582,894	2,919,250	2,420,750	5,340,000	19,242,894	1.59
6/1/2039	50,930,555	26,834,444	24,096,111	2,887,000	2,222,750	5,109,750	18,986,361	1.59
12/1/2039	45,264,008	22,371,944	22,892,064	2,854,750	2,168,375	5,023,125	17,868,939	1.65
6/1/2040	40,796,251	19,009,444	21,786,807	2,822,500	1,814,125	4,636,625	17,150,182	1.73
12/1/2040	39,300,625	18,721,944	20,578,681	2,790,250	1,767,500	4,557,750	16,020,931	1.69
6/1/2041	38,568,280	18,434,444	20,133,836	2,758,000	1,181,000	3,939,000	16,194,836	1.72
12/1/2041	37,341,962	18,146,944	19,195,018	2,725,750	1,148,125	3,873,875	15,321,143	1.70

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

# Debt Service and Coverage Schedule (Cont'd) (Excluding Series 2010A-2 Fresh Water Bonds per POS Appendix A-2)



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

Date	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)	Series 2024B Fresh Water Revolving Fund Bonds Debt Service*	Total Fresh Water Revolving Fund & Estimated Commercial Paper Debt Service	Estimated Surplus	Coverage
6/1/2042	35,696,552	17,359,444	18,337,108	2,693,500	425,375	3,118,875	15,218,233	1.74
12/1/2042	32,505,466	15,184,444	17,321,022	2,661,250	-	2,661,250	14,659,772	1.82
6/1/2043	30,848,172	14,106,944	16,741,228	2,629,000	-	2,629,000	14,112,228	1.84
12/1/2043	29,696,555	13,250,694	16,445,861	2,596,750	-	2,596,750	13,849,111	1.87
6/1/2044	29,291,589	13,110,694	16,180,895	2,564,500	-	2,564,500	13,616,395	1.87
12/1/2044	27,644,192	12,219,444	15,424,748	2,532,250	-	2,532,250	12,892,498	1.87
6/1/2045	25,803,100	11,095,694	14,707,406	-	-	-	14,707,406	2.33
12/1/2045	23,762,349	10,695,694	13,066,655	-	-	-	13,066,655	2.22
6/1/2046	21,136,296	10,501,944	10,634,352	-	-	-	10,634,352	2.01
12/1/2046	20,327,158	4,659,444	15,667,715	-	-	-	15,667,715	4.36
6/1/2047	17,223,077	-	17,223,077	-	-	-	17,223,077	-
12/1/2047	16,409,718	-	16,409,718	-	-	-	16,409,718	-
6/1/2048	14,088,888	-	14,088,888	-	-	-	14,088,888	-
12/1/2048	13,475,867	-	13,475,867	-	-	-	13,475,867	-
6/1/2049	11,389,054	-	11,389,054	-	-	-	11,389,054	-
12/1/2049	11,202,156	-	11,202,156	-	-	-	11,202,156	-
6/1/2050	10,223,477	-	10,223,477	-	-	-	10,223,477	-
12/1/2050	9,919,926	-	9,919,926	-	-	-	9,919,926	-
6/1/2051	9,089,041	-	9,089,041	-	-	-	9,089,041	-
12/1/2051	8,865,013	-	8,865,013	-	-	-	8,865,013	-
6/1/2052	7,874,664	-	7,874,664	-	-	-	7,874,664	-
12/1/2052	4,790,720	-	4,790,720	-	-	-	4,790,720	-
6/1/2053	4,700,325	-	4,700,325	-	-	-	4,700,325	-
12/1/2053	4,363,343	-	4,363,343	-	-	-	4,363,343	-
6/1/2054	3,083,120	-	3,083,120	-	-	-	3,083,120	-
12/1/2054	2,965,513	-	2,965,513	-	-	-	2,965,513	-
6/1/2055	2,165,996	-	2,165,996	-	-	-	2,165,996	-
12/1/2055	1,499,836	-	1,499,836	-	-	-	1,499,836	-
<b>Total</b>	<b>2,820,110,011</b>	<b>1,338,750,857</b>	<b>1,481,359,154</b>	<b>266,036,333</b>	<b>140,222,333</b>	<b>406,258,667</b>	<b>1,075,100,487</b>	

(a) The amounts shown 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) The Fresh Water Revolving Fund Series 2024A was issued to provide funding for a current refunding of \$141,900,000 Columbus Series 2014 Bonds. Both the Fresh Water Revolving Fund Series 2024A and the allocable loan to the City of Columbus were closed on October 1, 2024.

(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

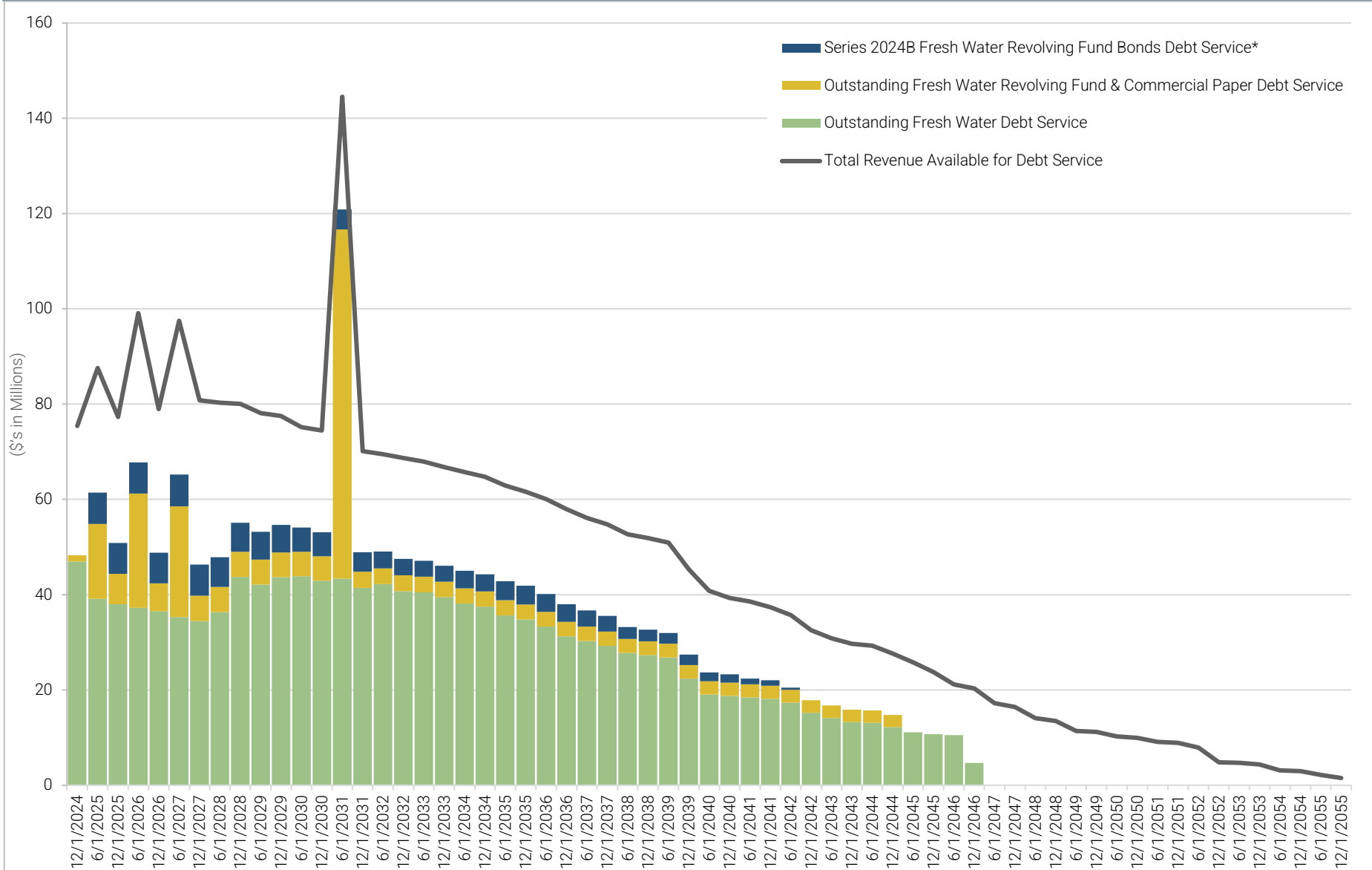
(d) Hypothetical equal payment Debt Service of \$100,000,000 Fresh Water Series 2023 Commercial Paper at 2.58% for 20 years.

\*Preliminary, subject to change.



# Fresh Water Debt Service Structure\* (Excluding Series 2010A-2 Fresh Water Bonds per POS Appendix A-2)

Estimated Debt Service on Outstanding Fresh Water Bonds, Fresh Water Revolving Fund Bonds and Series 2024B Fresh Water Revolving Fund Bonds\*



\*Preliminary, subject to change.

## Series 2024B Fresh Water Revolving Fund Bonds

Use of Proceeds	<ul style="list-style-type: none"> <li>Proceeds of the Series 2024B Fresh Water Revolving Fund Bonds will be used, together with other available funds of the Authority, to:                             <ul style="list-style-type: none"> <li>Refund a portion of the Authority's Series 2010A-2 Fresh Water Bonds; and</li> <li>Pay the costs of issuance of the Series 2024B Fresh Water Revolving Fund Bonds</li> </ul> </li> </ul>
Amortization	\$102,020,000* of fixed rate bonds with semi-annual principal amortization from June 1, 2025 to June 1, 2042*
Interest	Payable semi-annually on each June 1 and December 1, beginning on June 1, 2025*
Optional Redemption	Callable at par on or after December 1, 2034*

## Plan of Refunding

- Pursuant to the Fresh Water Trust Agreement, the Authority issued the Series 2010A-2 Fresh Water Bonds in the original principal amount of \$149,290,000
- \$127,910,000 are outstanding as of the date of the Official Statement, of which the Authority anticipates refunding the below:

The Refunded Bonds*		
Maturity Date	Principal Amount to be Redeemed	CUSIP
12/1/2025	\$9,815,000	677659V50
12/1/2030	50,105,000	677659V68
6/1/2042	63,930,000	677659V76
<b>Total</b>	<b>\$123,850,000</b>	

## Preliminary Amortization\*

Maturity	Par Amount
6/1/2025	\$3,600,000
12/1/2025	4,025,000
6/1/2026	4,175,000
12/1/2026	4,170,000
6/1/2027	4,500,000
12/1/2027	4,505,000
6/1/2028	4,285,000
12/1/2028	4,290,000
6/1/2029	4,135,000
12/1/2029	4,140,000
6/1/2030	3,585,000
12/1/2030	3,590,000
6/1/2031	2,840,000
12/1/2031	2,835,000
6/1/2032	2,340,000
12/1/2032	2,330,000
6/1/2033	2,320,000
12/1/2033	2,315,000
6/1/2034	2,720,000
12/1/2034	2,720,000
6/1/2035	3,215,000
12/1/2035	3,210,000
6/1/2036	3,115,000
12/1/2036	3,115,000
6/1/2037	2,900,000
12/1/2037	2,895,000
6/1/2038	2,120,000
12/1/2038	2,120,000
6/1/2039	1,975,000
12/1/2039	1,970,000
6/1/2040	1,665,000
12/1/2040	1,660,000
6/1/2041	1,115,000
12/1/2041	1,110,000
6/1/2042	415,000
<b>Total</b>	<b>\$102,020,000</b>

\*Preliminary, subject to change.

- The predecessors of the Fresh Water Revolving Fund Program reflects a history of a stand-alone, self-sufficient financing program
  - The Fresh Water Program was created in 1992 and its predecessor programs date back to 1969
  - The original prior program (“Pollution Abatement”) was funded with a \$100 million deposit from the State 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
  - Strong record of enforcing revenue collection and legal enforcement
- The Fresh Water Revolving Fund Program (including the Fresh Water Program) maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders
  - As of July 31, 2024, there were 391 LGAs with 1,291 projects being financed by the Fresh Water Revolving Fund Program
  - A total of \$2.834 billion\* in principal amount of loans awarded that are still outstanding have been made with a current principal balance of \$2.099 billion\* outstanding
  - The Top Ten Borrowers constitute approximately 50.79% of the total projected remaining repayments pursuant to existing loan agreements
  - The Cities of Columbus (13.81%)\* and Toledo (8.06%) are the two largest borrowers in the program
  - 100% collection rate for July 1, 2024 loan repayments
  - Covenant to not issue additional new money bonds under the Fresh Water Trust Agreement except ability to refund outstanding Fresh Water Bonds under the Fresh Water Trust Agreement
  - Excess loan repayments flowing to Fresh Water Revolving Fund Trust Agreement structure provides 1.57x semi-annual debt service coverage over the next twenty years
  - Loan payments due on January 1st and July 1st fund debt service 5 months before due dates on June 1st and December 1st, respectively

\*Figures include loan funded on October 1, 2024 with proceeds of the Series 2024A Fresh Water Revolving Fund Bonds.

# Preliminary Financing Schedule and Contact Information



October 2024						
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		

November 2024						
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

Financing Schedule*	
Date	Action
Wednesday, October 16	Post POS and Investor Presentation
Thursday, October 24	Pricing
Friday, November 1	Closing

Denotes holiday  
 Denotes key dates

## Ohio Water Development Authority (Issuer)

Mike Fraizer	<i>Executive Director</i>	(614) 466-0257	<a href="mailto:mfraizer@owda.org">mfraizer@owda.org</a>
Todd Skruck	<i>Chief Financial Officer / Asst. Executive Director</i>	(614) 466-3079	<a href="mailto:tskruck@owda.org">tskruck@owda.org</a>
Jennifer Norris	<i>Senior Accountant</i>	(614) 506-5560	<a href="mailto:jnorris@owda.org">jnorris@owda.org</a>

## Squire Patton Boggs (Bond Counsel)

Ryan K. Callender	<i>Partner</i>	(216) 479-8395	<a href="mailto:ryan.callender@squirepb.com">ryan.callender@squirepb.com</a>
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## Jefferies LLC (Senior Manager)

Kym Arnone	<i>Managing Director</i>	(212) 336-7303	<a href="mailto:karnone@jefferies.com">karnone@jefferies.com</a>
Bill Bloom	<i>Managing Director</i>	(212) 336-7022	<a href="mailto:bbloom@jefferies.com">bbloom@jefferies.com</a>
Kate Jovanoska	<i>Senior Vice President</i>	(212) 284-2044	<a href="mailto:kjovanoska@jefferies.com">kjovanoska@jefferies.com</a>

\*Preliminary, subject to change.