



Ohio Water Development Authority

\$ _____ *

Water Development Refunding Revenue Bonds Fresh Water Series 2023B

Investor Presentation

November 29, 2023

**Preliminary, subject to change.*



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Transaction Summary*

Water Development Refunding Revenue Bonds, Fresh Water Series 2023B

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount:	\$_____
Expected Ratings:	Applied For / Applied For (Moody’s / Standard & Poor’s)
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	The proceeds of the Series 2023B Fresh Water Bonds will be used for the purposes of providing the funds necessary to (a) purchase and refund all or a portion of the Refunded Bonds (as defined herein) being tendered by the Holders thereof, (b) provide an amount, if any, required to be deposited in the Debt Service Reserve Fund, and (c) pay the costs of issuance of the Series 2023B Fresh Water Bonds
Security:	The Fresh Water 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 (i) all amounts in the Revenue Fund, Fresh Water Construction Fund (except the Encumbered Balance in the Fresh Water Construction Fund), Debt Service Fund, Debt Service Reserve Fund, Fresh Water Surplus Fund and Cross-Collateralization Fund created by the Trust Agreement (except any amounts which are required to be transferred to the Rebate Fund); and (ii) the 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, except those moneys which have been depledged as authorized by the Trust Agreement
Bond Structure:	To be determined, subject to results of tender
Redemption Provisions:	Bonds maturing on or after _____ 1, 20__ are subject to prior redemption on any date on or after _____ 1, 20__ , at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date
Interest:	Semiannually on each June 1 and December 1, beginning on June 1, 2024
Tender Timeline:	Launch: November 21, 2023 Pricing Notice: November 29, 2023 Expiration: December 5, 2023
Pricing Closing:	Pricing: Week of December 4, 2023 Closing: December 22, 2023
Underwriters:	Loop Capital Markets (Senior Manager and Dealer Manager); Stifel (Joint Senior Manager); Huntington (Co-Manager)

*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 Directors of the Department of Natural Resources, the Development Services Agency and the Ohio Environmental Protection Agency are members ex-officio of the Authority
- Jointly administers (with Ohio EPA) the federally authorized bond funded Wastewater and Drinking Water revolving loan programs; and also funds its own bond funded revolving fund loan program (Fresh Water) and provides conduit financing for private businesses
- Established and administers non-bond funded programs that include: Solid Waste Program (established in 1991); R&D Grant Program (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 Advance Program (2015)



Fresh Water Program Overview

As of August 31, 2023

- The Authority established the Fresh Water Program in August 1992 to provide a continuing financing source for Local Governmental Agencies for costs of planning, designing, acquiring, constructing or refinancing wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities, and water supply and water distribution facilities
- A portion of the proceeds of the Pure Water Refunding Bonds issued by the Authority in 1992 provided the initial source of funding for the Fresh Water Program by a deposit of approximately \$126,000,000 to the Fresh Water Construction Fund held by the Fresh Water Construction Fund Trustee
- The Authority has used the Fresh Water Initial Deposit and a portion of the net proceeds of various Fresh Water Bonds to make loans to those Local Governmental Agencies
- The payments that the Authority receives from outstanding Fresh Water Loans as well as those from any future Fresh Water Loans funded from the proceeds of Parity Bonds and Subordinate Obligations deposited in the Fresh Water Construction Fund, secure the Fresh Water Bonds, and on a subordinate basis, the Subordinate Obligations
- Moneys in the Fresh Water Construction Fund and Reimbursement Account are to be used for the purpose of making Fresh Water Loans to Local Governmental Agencies in the State of Ohio as part of the Authority's Fresh Water Program
- On December 10, 2015, the Authority implemented an interest rate subsidy program under which the Authority has set aside funds that it will contribute to pay the portion greater than 4% per annum due from Local Governmental Agencies on certain outstanding loans
- On January 28, 2021, the Authority created the Fresh Water Refinance Loan Program to refinance the debt of Local Government Agencies for drinking water, wastewater, and storm water projects
 - Loans through the Fresh Water Program, Water Pollution Control Loan Program, and the Drinking Water Assistance Fund Program are not eligible for Fresh Water Refinance Loan Program



Fresh Water Program Loan Terms & Interest Rates¹

- The Program’s loan rates are generally market rate loans with reductions in the rates based on the circumstances of the local government agency
- The Program loan rates are reset monthly and current rates are as follows:

Loan Rate	Rate Setting
Standard Intermediate-Term Rate (5 – 20 years)	8-week average of the MMD AA 20 Year GO rate plus 0.30%
Standard Long-Term Rate (21 – 30 years)	8-week average of the MMD AA 30 Year GO rate plus 0.30%

- Fresh Water Loans are not callable by the borrowers and may not be prepaid by the borrower prior to maturity
- In addition, the Authority offers a 0.5% reduction in its loan rates for each of the following situations applicable to a Local Governmental Agency at the time its loan is made, up to a maximum reduction of 1%, if:
 - I. The Local Governmental Agency is under findings and orders from the Ohio Environmental Protection Agency;
 - II. The Local Governmental Agency is connecting to other systems for treatment services;
 - III. The Local Governmental Agency has previously borrowed from the Authority and is current on loan repayments;
 - IV. The Local Governmental Agency is purchasing another system; or
 - V. The Local Government Agency is in compliance with a “balanced growth plan,” as certified by the State.
- Maximum discount for funds borrowed by a Local Government Agency in a calendar year are also restricted by amount as follows:
 - 1.0% up to \$15 million
 - 0.5% from \$15 million to \$25 million
 - No discount for more than \$25 million
 - Maximum reduction is 100 basis points from the contract interest rate at the time of approval

¹ 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 Local Governmental Agencies for the **refinancing of existing debt** for drinking water, wastewater, and storm water projects
- Loans through the Fresh Water Program, WPCLF, and the DWAF are not eligible for this program
- Eligible projects include
 - Development or acquisition of potable water sources
 - Construction/expansion of water and wastewater treatment facilities
 - Installation or improvement of water distribution and wastewater collection system
 - Well-head protection planning studies
 - Storm water management facilities
- As of the date of this official statement, 103 loans have been issued under this program in the aggregate principal amount of \$172,425,798

Key Loan Terms¹

- 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 less than \$50 million, the contract interest rate will lock in contemporaneously with the pricing of the linked OWDA bonds plus 0.05%
- No prepayments

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

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 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 Local Governmental Agencies; all of the suits have been completed and resulted in the repayment or restructuring of each loan
 - The following three Government Agencies that have borrowed under the Fresh Water program are presently subject to state financial supervision under the Fiscal Emergency Act; all of these Governmental Agencies are current on Fresh Water Loan payments

Governmental Agency	Outstanding Fresh Water Loan Amount	Final Payment Date
City of Portsmouth	\$ 4,883,838	07/01/2045
Village of Green Camp	567,872	07/01/2046
Village of Trimble	151,316	01/01/2046

Fresh Water Loans Financed and Significant Local Government Agency Participants

As of August 31, 2023

- 385 Local Governmental Agencies with 1,237 Projects being financed pursuant to Existing Cooperative Agreements, all of which are included within the Fresh Water Program. A total of \$2.448 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$1.763 billion outstanding
- The 13 Local Governmental Agencies listed below have the largest principal amounts outstanding:

Top 13 Local Government Agencies by Percent of Projected Total Remaining Repayments

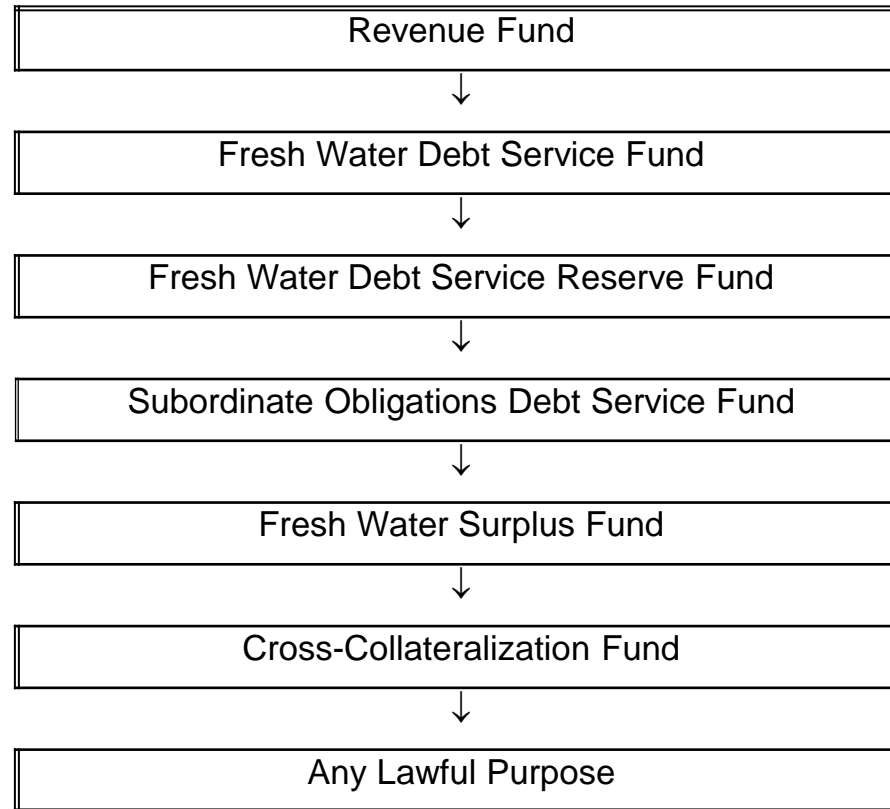
Local Governmental Agency	Number of Projects	Project Costs Funded with Fresh Water Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of all Loans Remaining to be Repaid
Columbus	33	\$ 265,600,716	\$ 221,822,642	9.76%
Toledo	14	148,617,638	176,938,949	7.78%
Lima	14	106,928,399	117,015,252	5.15%
Fremont	3	66,171,603	88,821,219	3.91%
Medina County	31	98,689,329	72,271,187	3.18%
Southwest Licking Community Water and Sewer District	21	69,485,759	71,016,710	3.12%
Montgomery County	59	66,820,809	69,986,020	3.08%
Avon Lake	14	63,434,585	60,192,232	2.65%
Piqua	4	48,734,330	59,701,537	2.63%
Sandusky	18	83,009,126	56,097,922	2.47%
Delaware County	2	37,039,345	53,702,838	2.36%
Akron	22	60,420,619	49,464,084	2.18%
Erie County	21	63,515,064	48,699,504	2.14%
Totals	256	\$1,178,467,322	\$1,145,730,096	50.41%

Fresh Water Bondholder Security

Security Feature	Details
Revenues Pledged to Fresh Water Bonds:	Principal and interest repayments on all pledged loan agreements, which are secured by the promise to pay from water and sewer rates and charges by Local Governmental Agencies in the State of Ohio to the Authority pursuant to the Cooperative Agreements entered into as part of the Authority's Fresh Water Program, and by certain of the Funds as defined in and created by the Trust Agreement
Coverage Pledge:	Minimum 1.05x coverage from existing loan repayment for Fresh Water Bonds
Additional Coverage and Security:	<ul style="list-style-type: none"> ▪ Payments from future loans made from Series 2023 Fresh Water 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 – The Fresh Water Surplus Fund – The Fresh Water Construction Fund (except to the extend of the Encumbered Balance in the fund)
Debt Service Reserve Funds:	The Series 2023 Fresh Water Bonds will be secured by a Debt Service Reserve Fund in the amount of ½ of the maximum annual debt service
Cross Collateralization:	Moneys in the Cross-Collateralization Fund are to be used first for the purposes of making up a deficiency in the Debt Service Fund or the Debt Service Reserve Fund, or making up any respective deficiency in any debt service fund or debt service reserve fund that the Authority may establish in connection with the issuance of debt obligations to provide funds for any program that may supersede the Fresh Water Program
Additional Bonds Test:	<ul style="list-style-type: none"> ▪ Must meet coverage (105%) pledge with payments of loans already made, and ▪ DSRF balance for the series of Fresh Water Bonds being issued is equal to or exceeds the Required Reserve Fund Balance

Program Flow of Funds

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



Debt Service Coverage*

Existing Fresh Water Loans as of August 31, 2023

	A	B	C	D	E	F = (B + C + D + E)	G = (A - F)	H = (A / F)
	Total Revenue Available for Debt Service (a & b)	Combined Fresh Water Debt Service	Fresh Water Series 2018A Debt Service (c)	Fresh Water Series 2023 Commercial Paper (d)	Fresh Water Series 2023A	Total Fresh Water Debt Service	Estimated Surplus	Coverage
12/1/2023	71,269,999	40,189,246	6,472,625	1,630,000	-	48,291,871	22,978,129	1.48
6/1/2024	73,375,957	40,223,677	6,410,125	1,630,000	2,916,667	51,180,469	22,195,488	1.43
12/1/2024	72,934,072	38,216,936	6,347,625	1,630,000	2,500,000	48,694,561	24,239,511	1.50
6/1/2025	73,633,405	38,364,208	6,285,125	4,130,000	2,500,000	51,279,333	22,354,072	1.44
12/1/2025	73,116,471	37,166,265	6,222,625	4,089,250	2,500,000	49,978,140	23,138,331	1.46
6/1/2026	74,159,582	36,506,685	6,160,125	4,048,500	2,500,000	49,215,310	24,944,271	1.51
12/1/2026	72,918,537	35,746,262	6,097,625	4,007,750	2,500,000	48,351,637	24,566,900	1.51
6/1/2027	71,451,930	34,828,259	6,035,125	3,967,000	2,500,000	47,330,384	24,121,546	1.51
12/1/2027	70,528,492	33,917,732	5,972,625	3,926,250	2,500,000	46,316,607	24,211,886	1.52
6/1/2028	69,694,905	35,473,979	5,910,125	3,885,500	2,500,000	47,769,604	21,925,301	1.46
12/1/2028	69,403,284	43,998,797	4,938,475	3,844,750	2,500,000	55,282,022	14,121,262	1.26
6/1/2029	67,819,606	42,088,289	4,938,475	3,804,000	2,500,000	53,330,765	14,488,841	1.27
12/1/2029	67,151,462	43,812,631	4,938,475	3,763,250	2,500,000	55,014,357	12,137,105	1.22
6/1/2030	64,773,676	42,891,967	4,938,475	3,722,500	2,500,000	54,052,943	10,720,734	1.20
12/1/2030	64,062,384	42,191,615	4,938,475	3,681,750	2,500,000	53,311,840	10,750,544	1.20
6/1/2031	61,921,527	41,315,344	4,938,475	3,641,000	2,500,000	52,394,819	9,526,708	1.18
12/1/2031	60,653,834	39,615,324	4,938,475	3,600,250	2,500,000	50,654,049	9,999,785	1.20
6/1/2032	59,960,233	39,344,376	4,938,475	3,559,500	2,500,000	50,342,352	9,617,882	1.19
12/1/2032	59,141,814	34,657,138	4,938,475	3,518,750	6,000,000	49,114,364	10,027,450	1.20
6/1/2033	58,378,147	34,028,965	4,938,475	3,478,000	5,912,500	48,357,940	10,020,207	1.21
12/1/2033	57,185,148	33,435,898	4,938,475	3,437,250	5,825,000	47,636,623	9,548,525	1.20
6/1/2034	56,093,715	32,627,035	4,938,475	3,396,500	5,737,500	46,699,510	9,394,205	1.20
12/1/2034	55,063,530	31,748,835	4,938,475	3,355,750	5,650,000	45,693,061	9,370,469	1.21
6/1/2035	53,322,795	30,537,461	4,938,475	3,315,000	5,562,500	44,353,437	8,969,358	1.20
12/1/2035	52,005,526	28,937,194	4,938,475	3,274,250	5,975,000	43,124,920	8,880,607	1.21
6/1/2036	50,495,959	27,752,050	4,938,475	3,233,500	5,875,000	41,799,026	8,696,933	1.21
12/1/2036	48,353,455	25,767,234	4,938,475	3,192,750	5,775,000	39,673,459	8,679,996	1.22
6/1/2037	46,496,959	21,004,917	4,938,475	3,152,000	9,175,000	38,270,392	8,226,566	1.21
12/1/2037	45,137,445	19,589,115	4,938,475	3,111,250	8,987,500	36,626,341	8,511,104	1.23
6/1/2038	43,016,467	18,273,437	4,938,475	3,070,500	7,800,000	34,082,412	8,934,055	1.26
12/1/2038	42,218,530	17,905,622	4,938,475	3,029,750	7,637,500	33,511,347	8,707,183	1.26
6/1/2039	41,247,305	17,367,930	4,938,475	2,989,000	7,475,000	32,770,406	8,476,900	1.26
12/1/2039	35,554,009	13,004,541	4,938,475	2,948,250	7,312,500	28,203,766	7,350,243	1.26
6/1/2040	31,071,397	9,376,274	4,938,475	2,907,500	7,150,000	24,372,250	6,699,148	1.27
12/1/2040	29,601,144	9,197,104	4,938,475	2,866,750	6,987,500	23,989,830	5,611,314	1.23

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

Debt Service Coverage (Continued)*

Existing Fresh Water Loans as of August 31, 2023

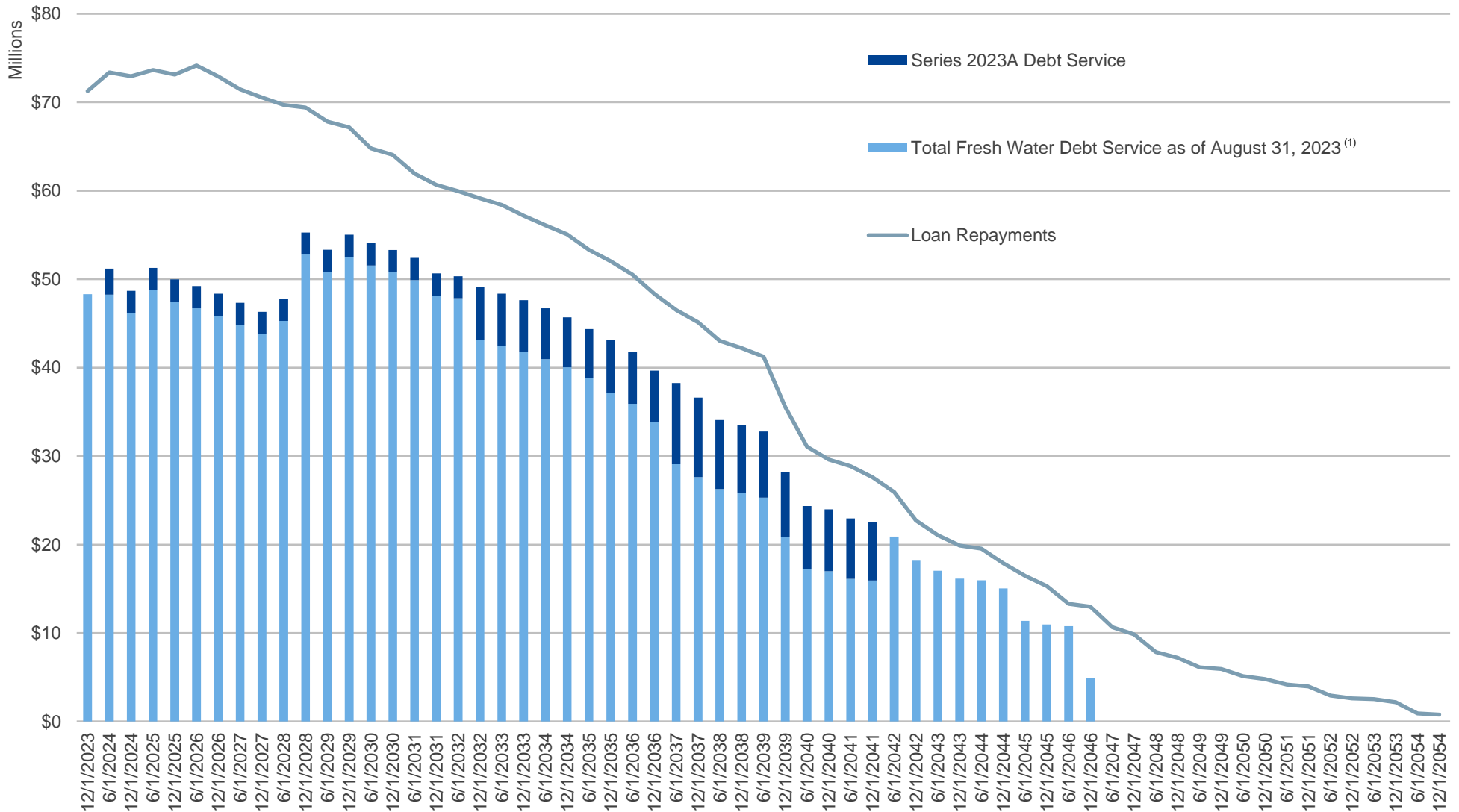
	A	B	C	D	E	F = (B + C + D + E)	G = (A - F)	H = (A / F)
	Total Revenue Available for Debt Service (a & b)	Combined Fresh Water Debt Service	Fresh Water Series 2018A Debt Service (c)	Fresh Water Series 2023 Commercial Paper (d)	Fresh Water Series 2023A	Total Fresh Water Debt Service (e)	Estimated Surplus	Coverage
6/1/2041	28,852,510	8,368,057	4,938,475	2,826,000	6,825,000	22,957,533	5,894,977	1.26
12/1/2041	27,614,374	8,205,113	4,938,475	2,785,250	6,662,500	22,591,339	5,023,035	1.22
6/1/2042	25,949,694	13,212,293	4,938,475	2,744,500	-	20,895,268	5,054,426	1.24
12/1/2042	22,730,035	10,525,000	4,938,475	2,703,750	-	18,167,225	4,562,809	1.25
6/1/2043	21,062,960	9,447,500	4,938,475	2,663,000	-	17,048,975	4,013,985	1.24
12/1/2043	19,901,073	8,591,250	4,938,475	2,622,250	-	16,151,975	3,749,098	1.23
6/1/2044	19,537,732	8,451,250	4,938,475	2,581,500	-	15,971,225	3,566,507	1.22
12/1/2044	17,898,358	7,560,000	4,938,475	2,540,750	-	15,039,225	2,859,133	1.19
6/1/2045	16,466,421	6,436,250	4,938,475	-	-	11,374,725	5,091,695	1.45
12/1/2045	15,294,080	6,036,250	4,938,475	-	-	10,974,725	4,319,354	1.39
6/1/2046	13,296,146	5,842,500	4,938,475	-	-	10,780,975	2,515,171	1.23
12/1/2046	12,983,790	-	4,938,475	-	-	4,938,475	8,045,315	2.63
6/1/2047	10,670,546	-	-	-	-	-	10,670,546	-
12/1/2047	9,857,187	-	-	-	-	-	9,857,187	-
6/1/2048	7,841,522	-	-	-	-	-	7,841,522	-
12/1/2048	7,205,634	-	-	-	-	-	7,205,634	-
6/1/2049	6,123,117	-	-	-	-	-	6,123,117	-
12/1/2049	5,936,218	-	-	-	-	-	5,936,218	-
6/1/2050	5,119,447	-	-	-	-	-	5,119,447	-
12/1/2050	4,815,896	-	-	-	-	-	4,815,896	-
6/1/2051	4,179,948	-	-	-	-	-	4,179,948	-
12/1/2051	3,955,920	-	-	-	-	-	3,955,920	-
6/1/2052	2,943,670	-	-	-	-	-	2,943,670	-
12/1/2052	2,619,652	-	-	-	-	-	2,619,652	-
6/1/2053	2,529,257	-	-	-	-	-	2,529,257	-
12/1/2053	2,190,375	-	-	-	-	-	2,190,375	-
6/1/2054	910,152	-	-	-	-	-	910,152	-
12/1/2054	793,086	-	-	-	-	-	793,086	-
	2,362,491,501	1,203,777,809	244,637,336	138,305,000	171,241,667	1,757,961,812	604,529,688	

- (a) The amounts show are the aggregate of the amounts required to be paid by Local Governmental Agencies under the Existing Cooperative Agreements, which amounts have been assigned by the Authority in the Trust Agreement for deposit in the revenue fund. Amounts are semi-annual amounts and do not include any interest earnings thereon. Payments by the Local Governmental Agencies are due semiannually on January 1 and July 1.
- (b) These amounts also include projected direct payments of the federal BAB's subsidy related to the 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 6/1/2024. The subsidy amounts are expected to be received through 2042 and are no greater than \$2,148,078 in any given year.
- (c) Actual amortization through June 1, 2028. Hypothetical equal payment Debt Service of the \$136,405,000 Fresh Water Series 2018 Bonds June 1, 2028 bullet maturity at 3.26% 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 3.26% for 20 years.
- (e) These amounts include debt service on all Target Bonds and do not include a preliminary Debt Service related to any proposed Series 2023B Fresh Water Bonds.

*Preliminary, subject to change.

Fresh Water Debt Service Structure*

Estimated Debt Service on Outstanding Fresh Water Series Bonds (Including Series 2023A)



*Preliminary, subject to change. Note: Series 2023A bonds amortizing semiannually from June 1 2032 to December 1, 2041.

(1) Inclusive of (B) Combined Fresh Water Debt Service, (C) Fresh Water Series 2018A Debt Service, and (D) Fresh Water Series 2023 Commercial Paper. Note: See prior slide footnotes for additional details.

Tender Offer

- The Authority has launched a Tender Offer for the \$177.5 million of outstanding bonds as shown below (the “Target Bonds”)
- Concurrently with the marketing of the Series 2023B Fresh Water Bonds, the Authority, with the assistance of Loop Capital Markets as Dealer Manager, is making an offer to the beneficial owners (the “Bondholders”) of the Target Bonds to tender their Target Bonds to the Authority for cash, pursuant to the Invitation
- The Authority’s ability to fund and execute the tender is based on the issuance of the Series 2023B Fresh Water Bonds and the use of certain available monies of the Authority
- In order to meet the Authority’s goals, the Authority may choose to not accept all of the bonds offered for tender subject to the terms provided in the Invitation
- Please refer to the Invitation for additional details regarding the Tender Offer, which is available at globic.com/owda

List of Target Bonds			
Series	Tax Status	Target Par Amount	Maturity Range
Series 2016A	Tax-Exempt	\$130,000,000	12/1/2029-12/1/2035
Series 2016B	Tax-Exempt	\$47,500,000	12/1/2030-6/1/2037

Preliminary Tender Offer Schedule*	
Activity	Date*
Launch Tender and Release of Preliminary Official Statement	November 21, 2023
Pricing Notice	On or about November 29, 2023
Tender Expiration	Before 5:00 p.m. on December 5, 2023
Preliminary Acceptance Date	5:00 p.m. on December 6, 2023
Final Acceptance Date	On or about December 8, 2023
Settlement Date	December 22, 2023

*Preliminary, subject to change.

Financing Summary*

Water Development Refunding Revenue Bonds, Fresh Water Series 2023B

Principal	To be determined, subject to results of tender
Interest	Semiannually on each June 1 and December 1, beginning on June 1, 2024
Redemption Provisions	Bonds maturing on or after _____ 1, 20__ are subject to prior redemption on any date on or after _____ 1, 20__ , at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date

Sources of Funds	Series 2023B Fresh Water Bonds
Principal Amount	
Net Premium	
Total Sources of Funds	

Sources of Funds	Series 2023B Fresh Water Bonds
Deposit for Refunding of Refunded Bonds ⁽¹⁾	
Deposit to Debt Service Reserve Fund	
Costs of Issuance ⁽²⁾	
Total Uses of Funds	

*Preliminary, subject to change

(1) See "PLAN OF REFUNDING; TENDER OFFER."

(2) Includes Underwriters' discount, legal fees, financial advisor fees, Trustee fees, rating agency fees, and printing expenses.

Credit Highlights

- **The Fresh Water Program was created in 1992 as a stand-alone self-sufficient financing program**
 - Fresh Water’s predecessor programs (“Prior Programs”) date back to 1969
 - The original prior program (“Pollution Abatement”) was funded with a \$100 million deposit from the State of Ohio of General Obligation bonds authorized by the voters in 1968
- **Credit strengths reflect the high quality of the Program**
 - Rated Aaa/AAA by Moody’s/S&P
 - More than 50-year track record of managing loan programs for communities throughout the State of Ohio
 - Strong record of enforcing revenue collection and legal enforcement
- **The Fresh Water Fund maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders**
 - As of August 31, 2023, there are 385 Local Governments Agencies with 1,237 projects financed by the Fresh Water Program
 - A total of \$2.447 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$1.763 billion outstanding
 - The Top 13 Borrowers constitute approximately 50.41% of the total projected remaining repayments pursuant to existing loan agreements
 - The Cities of Columbus (9.76%) and Toledo (7.78%) are the two largest borrowers in the program
 - As of August 31, 2023, the Authority has \$975 million of outstanding Fresh Water bonds, \$150 million of authorized subordinate obligations pursuant to a Revolving Credit Facility with PNC Bank of which \$60.6 million is outstanding, and \$200 million of authorized Commercial Paper (supported by a revolving credit agreement with TD Bank) of which \$100 million is outstanding

Financing Schedule*

November 2023						
SU	M	TU	W	TH	F	SA
			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 2023						
SU	M	TU	W	TH	F	SA
					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						

 Launch Tender and Release Preliminary Official Statement

 Final Pricing Notice

 Tender Expiration

 Pricing and BPA Signing

 Closing

 Market Holiday

Activity	Date*
Launch Tender and Release of Preliminary Official Statement	Tuesday, November 21, 2023
Final Pricing Notice	Wednesday, November 29, 2023
Tender Expiration	Tuesday, December 5, 2023
Pricing and BPA Signing	Wednesday, December 6, 2023
Closing	Friday, December 22, 2023

*Preliminary, subject to change.

Contact Information

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Ohio Water
Development Authority