



## Ohio Water Development Authority

\$339,030,000\*

Water Pollution Control Loan Fund Refunding Revenue Bonds  
Series 2023A

Investor Presentation

April 13, 2023





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## Transaction Summary\*

### Water Pollution Control Loan Fund Refunding Revenue Bonds, Series 2023A

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount*:	\$339,030,000
Ratings:	Aaa / AAA (Moody’s / S&P)
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	Proceeds of the Series 2023A WPCLF Bonds shall be used by the Director of Environmental Protection of the State of Ohio (the “Director”) and the Authority for the purposes of (a) refunding all or a portion of the Authority’s outstanding Water Pollution Control Loan Fund Revenue Bonds, Water Quality Series 2010B-2 (Federally Taxable – Build America Bonds – Direct Payment) (the “Series 2010B-2 Bonds”), which were issued for the purposes of raising moneys for the sole benefit of the Water Pollution Control Loan Fund as provided in division (T) of Section 6121.04 of the Ohio Revised Code, the WPCLF General Bond Resolution, and the Series 2023 WPCLF Resolution, or reimbursing the Authority for funds advanced for that purpose, and (b) paying issuance expenses relating to the issuance of the Series 2023A WPCLF Bonds
Security:	Principal of and interest on the Series 2023A WPCLF Bonds are payable solely from, and are secured on a subordinate basis to the previously issued Water Quality Bonds that the Authority has issued, or may issue in the future to refund Water Quality Bonds, by a pledge and assignment of Pledged Revenues, consisting primarily of the principal and interest payments by Governmental Agencies pursuant to the WPCLF Loan Agreements entered into pursuant to the Water Pollution Control Loan Fund (“WPCLF”) Program, and by certain funds created by the Trust Agreement (all other outstanding bonds under the WPCLF Program are scheduled to mature by December 1, 2023)
Bond Structure*:	Fixed-rate bonds with a serial semiannual principal amortization from June 1, 2024 to December 1, 2032
Optional Redemption*:	Subject to early optional redemption
Interest*:	Semiannually on each June 1 and December 1, beginning on December 1, 2023
Pricing Date*:	April 18, 2023
Closing Date*:	May 1, 2023
Underwriters:	Ramirez & Co., Inc. (Senior Manager); Jefferies (Co-Senior Manager); J.P. Morgan, San Blas Securities, TD Securities (Co-Managers)

\*Preliminary, subject to change. Note: The Authority has prepared the Preliminary Official Statement and investors should read the entire Preliminary Official Statement carefully before making an investment decision.



## 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 55 years
- The Authority consists of eight members
  - Five members of the Authority are appointed by the Governor for eight-year, staggered terms, with the advice and consent of the State Senate
  - 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
- 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 (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)





# Water Pollution Control Loan Fund Program Overview

As of March 15, 2023

- The federal Clean Water Act authorizes the U.S. EPA to make capitalization grants to states for deposit in their water pollution control revolving funds to provide loans and other financial assistance for water pollution control projects
- In order to receive a federal capitalization grant, a state must provide a “state match” totaling 20% of the total federal grant
- As per the Bipartisan Infrastructure Law (“BIL”), the Authority is expected to receive two grants for years 2022 – 2026\*
- Since 1989, the WPCLF has received over \$2.7 billion of federal capitalization grants which have been matched with over \$536 million of State matching funds. The adjacent table shows this funding over the last six years
- The WPCLF has made nearly \$8.3 billion in loans since inception using federal capitalization grants, state match monies, as well as bond proceeds, and loan repayments
- Currently, the WPCLF portfolio includes over \$6.4 billion of pledged loans outstanding to 355 different borrowers for 1,262 projects
- The Authority has \$406.850 million of Water Quality bonds and \$2.762 billion of WPCLF revenue bonds outstanding, before the issuance of the Series 2023A WPCLF Bonds

## Capitalization Grants\*

### Federal Fiscal Years 2017-2022

Year	Capitalization Grant	State Match
2017	74,638,000	14,927,600
2018	90,357,000	18,071,400
2019	89,448,000	17,889,600
2020	86,670,200	17,892,000
2021	89,448,000	17,889,600
2022	165,333,000	23,047,100
<b>Total</b>	<b>\$598,684,000</b>	<b>\$109,717,300</b>

Source: Ohio Water Development Authority Preliminary Official Statement.

\* On March 15, 2023 the Authority received the 2022 WPCLF Capitalization Grants. Per the Bipartisan Infrastructure Law (“BIL”), the Authority receives two Grants from 2022-2026: 1) regular grant referred to as base grant (\$65,138,000) with a 20% state match requirement (\$13,027,600); and 2) additional BIL grant referred to as base supplemental grant (\$100,195,000) with a 10% state match requirement (\$10,019,500) for 2022.





## WPCLF Program Loan Terms and Interest Rates

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- The WPCLF Program's subsidized loan rates provide below – market funding and therefore a strong incentive for extensive participation by communities throughout Ohio
- The WPCLF Program loan rates are reset monthly and current rates are as follows:

<b>Loan Rate</b>	<b>Rate Setting</b>
Standard Intermediate-Term Rate (5 – 20 years)	8-week average of the AA MMD 20 Year GO rate less 0.95%
Standard Long-Term Rate (21 – 30 years)	8-week average of the AA MMD 30 Year GO rate less 1.00%
Standard Long-Term Rate (31 – 45 years)	8-week average of the AA MMD 30 Year GO rate less 0.85%
Small Communities	If Standard Rate is 1% or higher: Standard Rate less 0.50% If Standard Rate is below 1%: 0.5x Standard Rate
Hardship	0% to 1.0% depending on community service population and the communities median household income (MHI) compared to state MHI

- The Authority has set aside an aggregate amount of \$75,000,000 in surplus funds during the period from January 1, 2016 through July 1, 2037, for payments to subsidize borrowers with loans with rates in excess of 3%
- The portion of interest paid by the Authority on qualified loans will be equal to the amount necessary to reduce the effective rate of those loans to 3.00% during the remaining life of each loan
- Governmental Agencies may not prepay WPCLF Loans prior to maturity



## Enforcement Process for Revenue Collection

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- The Authority has covenanted to its bondholders that it will take all necessary actions to collect all loan payments due to the Authority, including:
  - Within 20 days after any default: make demand for payment
  - Two months after default: give written notice the Authority intends to file suit at three months after default to collect loan repayment due
  - Three months after default: file suit to collect loan repayment due
- The Authority has a strong, 50-year record of enforcing its rights to loan payments
  - Currently there is no active litigation to collect WPCLF loan payments
- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections

*Source: Ohio Water Development Authority Preliminary Official Statement. Note: The Authority has prepared the Preliminary Official Statement and investors should read the entire Preliminary Official Statement carefully before making an investment decision.*



## WPCLF Loans Financed and Significant Government Agency Participants

- As of February 28, 2023:
  - There were 355 Governmental Agencies with 1,262 Projects financed through loans made by the Authority (the “Existing WPCLF Loans”) pursuant to loan agreements with the Authority
  - A total of \$9,058,498,731 in principal amount of Existing WPCLF Loans has been made, with a principal balance of \$6,379,983,906 outstanding

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

Local Governmental Agency	Number of Projects	Estimated Project Costs Funded with WPCLF Loans	Projected Remaining Water Quality and WPCLF Series Repayments	Percent of Projected Total Remaining Repayments
Northeast Ohio Regional Sewer District	64	\$1,533,535,584	\$1,429,026,625	19.42%
Columbus	162	1,959,420,281	1,427,889,693	19.40%
Akron	58	836,611,335	950,341,083	12.91%
Toledo	45	592,569,147	415,709,379	5.65%
Hamilton County*	44	504,878,096	398,795,726	5.42%
Euclid	14	181,368,193	163,033,275	2.22%
Lancaster	6	101,649,595	90,122,221	1.22%
Canton	4	91,618,526	89,444,363	1.22%
Montgomery County	12	91,005,116	84,938,896	1.15%
Wapakoneta	1	82,749,953	83,005,068	1.13%
<b>Totals</b>	<b>410</b>	<b>\$5,975,405,826</b>	<b>\$5,132,306,329</b>	<b>69.74%</b>

\*Represents arrangements with Hamilton County, City of Cincinnati and the Metropolitan Sewer District; see the POS for additional information.





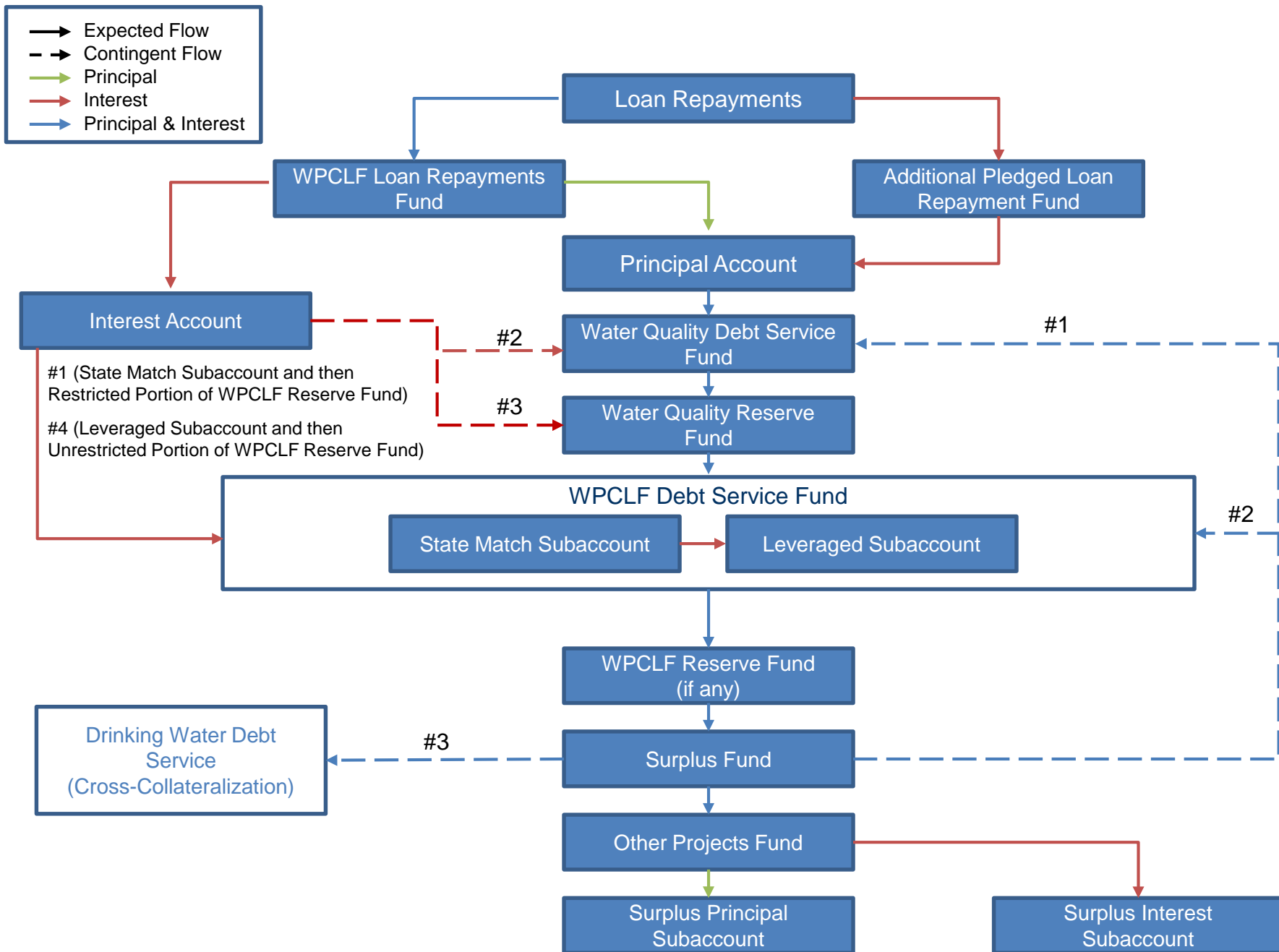
## WPCLF Bond Security Features

Feature	WPCLF (Leverage Portion and State Match Portion) Bonds
State Match / WPCLF (State Match Portion) Revenues:	Future interest payment on all loans dated after the issuance of the first series of WPCLF Bonds
Water Quality / WPCLF (Leverage Portion) Revenues:	Principal repayments on all loans and debt service on additional pledged loans after paying Water Quality Bond debt service and future interest payments after paying WPCLF Bonds (State Match Portion) and Water Quality Bond debt service
Coverage Pledge:	Minimum 1.00x coverage from existing loan interest repayment for WPCLF (State Match Portion) Bonds debt service. Minimum 1.00x coverage from existing principal repayments for Water Quality Bonds and WPCLF (Leveraged Portion) Bonds debt service
Additional Coverage and Security:	<ul style="list-style-type: none"> <li>▪ Payments from additional future loans</li> <li>▪ With respect to the Leveraged Portion and State Match Portion, interest earnings on:               <ul style="list-style-type: none"> <li>– Debt Service Fund (ten months each year)</li> <li>– Debt Service Reserve Fund (if any)</li> <li>– Interest Fund (interest payments in excess of debt service)</li> </ul> </li> <li>▪ With respect to the Leveraged Portion only:               <ul style="list-style-type: none"> <li>– Balance of and earnings on Surplus Fund</li> <li>– Unencumbered Leveraged portion Net Bond Proceeds Fund</li> <li>– Capitalization Grant Subaccount</li> </ul> </li> <li>▪ With respect to the State Match Portion only:               <ul style="list-style-type: none"> <li>– Unencumbered State Match Portion Net Bond Proceeds Fund</li> </ul> </li> </ul>
Debt Service Reserve Funds:	The Series 2023A WPCLF Bonds <u>will not</u> be secured by a Debt Service Reserve Fund
Cross Collateralization:	<ul style="list-style-type: none"> <li>▪ All WPCLF and DWAF Loan Agreement loans are secured by the Governmental Agency's promise to pay from water rates and charges</li> <li>▪ Cross-collateralization through investment between the WPCLF and DWAF Programs provides additional security and greater portfolio diversification for bonds issued under both programs               <ul style="list-style-type: none"> <li>– Allows the WPCLF and DWAF to achieve an enhanced security through access to other Program's surpluses</li> <li>– Reduces default tolerance concentration penalties associated with larger borrowers for both programs</li> </ul> </li> </ul>
Additional Bonds Test:	Meet coverage (100%) pledge with payments of loans already made and DSRF requirements

*Note: There are currently no State Match Bonds outstanding.*



# WPCLF Program Cash Flow and Pledged Funds



Source: Ohio Water Development Authority Preliminary Official Statement.



# Debt Service Coverage

## Existing WPCLF Loans as of February 28, 2023

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = (A / (B + F))
	Estimated Total Projected Payments (a) & (b)	Outstanding Water Quality Series Debt Service (c)	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (d) & (e)	WPCLF Series 2023A Debt Service*	Total WPCLF Debt Service (d) & (e)	Estimated Surplus*	WPCLF Coverage*
6/1/2023	214,977,683	14,369,799	200,607,884	142,437,196	-	142,437,196	58,170,688	137.10%
12/1/2023	213,338,776	14,268,346	199,070,430	129,842,946	9,888,375	139,731,321	59,339,109	138.53%
6/1/2024	211,727,987	37,761,792	173,966,195	119,710,946	33,515,750	153,226,696	20,739,499	110.86%
12/1/2024	216,764,719	37,450,539	179,314,180	114,666,321	33,419,750	148,086,071	31,228,109	116.83%
6/1/2025	219,156,756	36,046,989	183,109,767	124,957,196	32,245,500	157,202,696	25,907,071	113.41%
12/1/2025	218,232,325	35,615,760	182,616,565	128,337,446	32,034,625	160,372,071	22,244,494	111.35%
6/1/2026	219,130,427	37,423,554	181,706,873	128,892,571	34,068,375	162,960,946	18,745,927	109.35%
12/1/2026	217,154,318	36,415,604	180,738,714	127,025,071	33,305,375	160,330,446	20,408,268	110.37%
6/1/2027	220,055,315	32,904,119	187,151,196	124,099,321	30,038,875	154,138,196	33,013,000	117.65%
12/1/2027	217,960,423	31,985,330	185,975,093	121,876,571	29,341,500	151,218,071	34,757,022	118.97%
6/1/2028	208,066,529	26,807,640	181,258,889	135,635,196	24,380,625	160,015,821	21,243,068	111.37%
12/1/2028	197,633,886	19,655,093	177,978,793	128,440,696	17,412,875	145,853,571	32,125,222	119.41%
6/1/2029	190,750,421	16,618,553	174,131,868	118,567,196	14,501,125	133,068,321	41,063,547	127.43%
12/1/2029	188,109,593	15,406,538	172,703,055	109,932,821	13,398,000	123,330,821	49,372,234	135.59%
6/1/2030	186,930,140	14,361,113	172,569,027	112,679,446	12,454,875	125,134,321	47,434,706	134.00%
12/1/2030	185,001,620	19,248,740	165,752,880	100,485,446	17,438,250	117,923,696	47,829,184	134.87%
6/1/2031	182,664,570	17,290,123	165,374,447	102,761,571	15,615,375	118,376,946	46,997,501	134.64%
12/1/2031	178,286,673	14,034,196	164,252,477	102,138,175	12,483,125	114,621,300	49,631,177	138.58%
6/1/2032	174,331,040	11,393,526	162,937,514	101,894,087	9,945,125	111,839,212	51,098,302	141.46%
12/1/2032	171,024,991	10,929,819	160,095,172	97,694,999	9,563,250	107,258,249	52,836,923	144.71%
6/1/2033	168,059,126	10,161,357	157,897,769	99,264,623	-	99,264,623	58,633,146	153.58%
12/1/2033	162,237,132	6,880,703	155,356,429	99,664,285	-	99,664,285	55,692,144	152.27%
6/1/2034	159,760,542	6,734,453	153,026,089	87,949,047	-	87,949,047	65,077,042	168.73%
12/1/2034	156,573,442	6,842,959	149,730,483	84,149,885	-	84,149,885	65,580,598	172.07%
6/1/2035	144,305,333	-	144,305,333	81,118,847	-	81,118,847	63,186,486	177.89%
12/1/2035	136,056,500	-	136,056,500	76,968,581	-	76,968,581	59,087,919	176.77%
6/1/2036	130,069,828	-	130,069,828	81,389,185	-	81,389,185	48,680,643	159.81%
12/1/2036	123,367,173	-	123,367,173	76,416,169	-	76,416,169	46,951,004	161.44%
6/1/2037	118,167,002	-	118,167,002	76,844,050	-	76,844,050	41,322,952	153.78%
12/1/2037	112,714,244	-	112,714,244	72,741,400	-	72,741,400	39,972,844	154.95%
6/1/2038	109,745,199	-	109,745,199	69,277,750	-	69,277,750	40,467,449	158.41%
12/1/2038	104,520,344	-	104,520,344	65,158,850	-	65,158,850	39,361,494	160.41%
6/1/2039	100,649,776	-	100,649,776	54,616,575	-	54,616,575	46,033,201	184.28%
12/1/2039	94,456,029	-	94,456,029	49,728,300	-	49,728,300	44,727,729	189.94%
6/1/2040	91,635,792	-	91,635,792	47,433,075	-	47,433,075	44,202,717	193.19%

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



# Debt Service Coverage

## Existing WPCLF Loans as of February 28, 2023

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = (A / (B + F))
	Estimated Total Projected Payments (a) & (b)	Outstanding Water Quality Series Debt Service (c)	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (d) & (e)	WPCLF Series 2023A Debt Service*	Total WPCLF Debt Service (d) & (e)	Estimated Surplus*	WPCLF Coverage*
12/1/2040	82,993,172	-	82,993,172	41,668,975	-	41,668,975	41,324,197	199.17%
6/1/2041	80,455,760	-	80,455,760	29,010,975	-	29,010,975	51,444,785	277.33%
12/1/2041	78,571,544	-	78,571,544	28,700,350	-	28,700,350	49,871,194	273.77%
6/1/2042	75,383,739	-	75,383,739	28,392,100	-	28,392,100	46,991,639	265.51%
12/1/2042	72,685,821	-	72,685,821	28,056,100	-	28,056,100	44,629,721	259.07%
6/1/2043	71,959,600	-	71,959,600	28,717,350	-	28,717,350	43,242,250	250.58%
12/1/2043	69,611,367	-	69,611,367	28,371,550	-	28,371,550	41,239,817	245.36%
6/1/2044	68,543,293	-	68,543,293	28,022,750	-	28,022,750	40,520,543	244.60%
12/1/2044	64,883,049	-	64,883,049	27,670,950	-	27,670,950	37,212,099	234.48%
6/1/2045	64,017,241	-	64,017,241	28,326,150	-	28,326,150	35,691,091	226.00%
12/1/2045	62,792,914	-	62,792,914	28,025,700	-	28,025,700	34,767,214	224.05%
6/1/2046	58,741,639	-	58,741,639	31,728,375	-	31,728,375	27,013,264	185.14%
12/1/2046	58,780,366	-	58,780,366	29,254,100	-	29,254,100	29,526,266	200.93%
6/1/2047	48,163,932	-	48,163,932	21,704,000	-	21,704,000	26,459,932	221.91%
12/1/2047	47,730,869	-	47,730,869	21,303,900	-	21,303,900	26,426,969	224.05%
6/1/2048	47,253,453	-	47,253,453	20,893,100	-	20,893,100	26,360,353	226.17%
12/1/2048	46,234,512	-	46,234,512	20,482,300	-	20,482,300	25,752,212	225.73%
6/1/2049	45,094,140	-	45,094,140	16,071,500	-	16,071,500	29,022,640	280.58%
12/1/2049	44,629,539	-	44,629,539	10,750,000	-	10,750,000	33,879,539	415.16%
6/1/2050	37,094,826	-	37,094,826	10,500,000	-	10,500,000	26,594,826	353.28%
12/1/2050	36,070,404	-	36,070,404	10,250,000	-	10,250,000	25,820,404	351.91%
6/1/2051	34,426,694	-	34,426,694	-	-	-	34,426,694	-
12/1/2051	27,749,182	-	27,749,182	-	-	-	27,749,182	-
6/1/2052	24,476,036	-	24,476,036	-	-	-	24,476,036	-
12/1/2052 - 6/1/2057	159,752,854	-	159,752,854	-	-	-	159,752,854	-
12/1/2057 - 6/1/2062	100,972,561	-	100,972,561	-	-	-	100,972,561	-
12/1/2062 - 6/1/2067	48,723,216	-	48,723,216	-	-	-	48,723,216	-
12/1/2067-12/1/2071	3,812,905	-	3,812,905	-	-	-	3,812,905	-
	<b>7,605,220,282</b>	<b>510,606,645</b>	<b>7,094,613,637</b>	<b>4,012,696,065</b>	<b>415,050,750</b>	<b>4,427,746,815</b>	<b>3,081,917,572</b>	

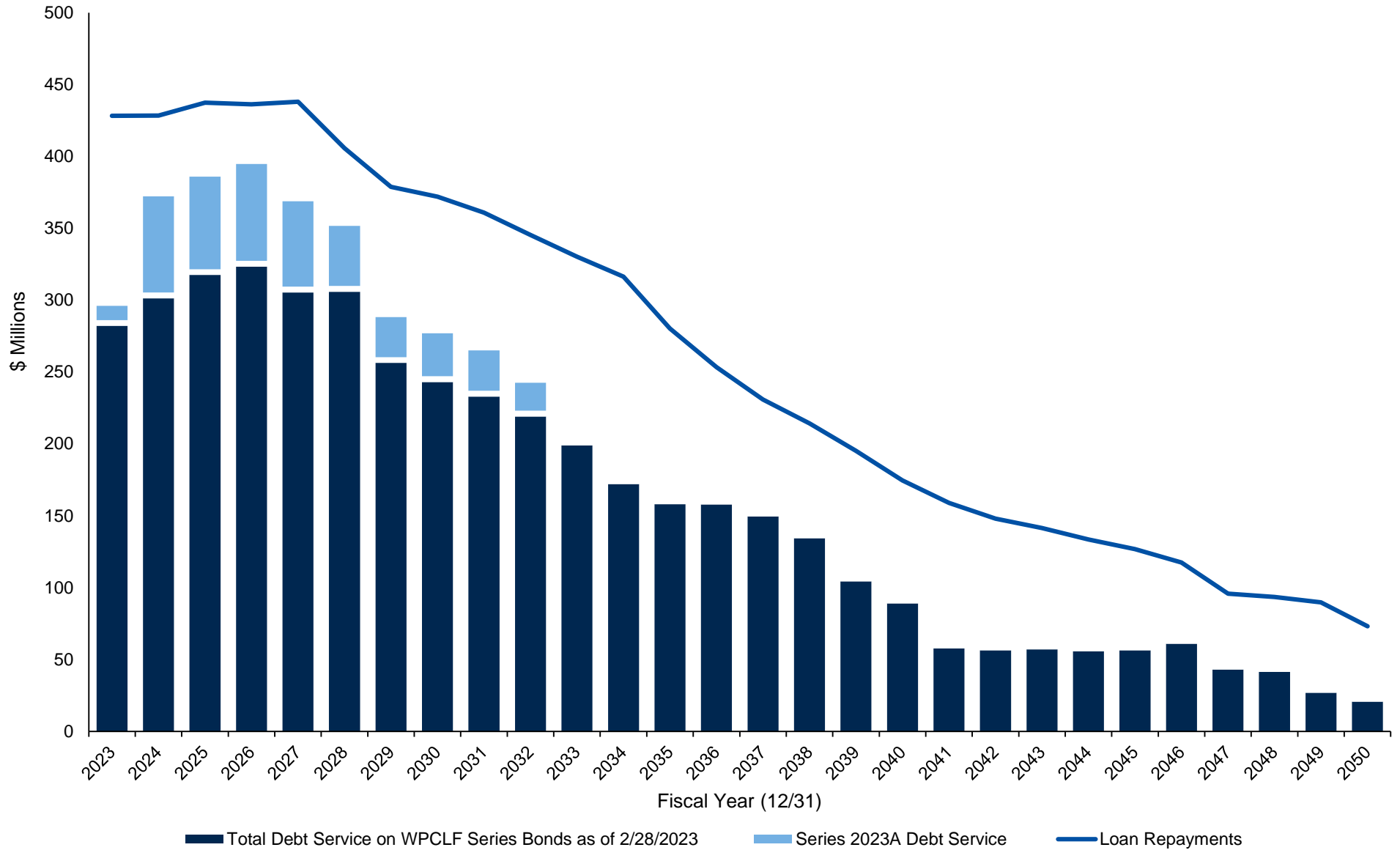
\*Preliminary, subject to change. Note: The Authority has prepared the Preliminary Official Statement and investors should read the entire Preliminary Official Statement carefully before making an investment decision.

- a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF Loan Agreements as of 2/28/2023. Such amounts have been pledged as security for currently issued and / or additional Water Quality and WPCLF Series Bonds. Amounts shown are semi-annual payment amounts and do not include interest earnings thereon. See "THE WATER POLLUTION CONTROL LOAN FUND - WPCLF Loan Agreements" in the Preliminary Official Statement.
- b) These amounts also include projected direct payments of the federal BAB's subsidy related to the Water Quality 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 2034 and are no greater than \$6,462,685 in any given year.
- c) Includes debt service payments on Refunded Bonds to be refunded with proceeds of the Series 2023A WPCLF Refunding Bond.
- d) The debt service payments for the Series 2016A WPCLF Bonds were calculated using the average rate of interest borne by the Series 2016A WPCLF Bonds from February 1, 2018 through February 28, 2023 which was 0.98%.
- e) Hypothetical debt service of \$84,000,000 WPCLF State Match Series 2022 Notes at 3.07% for 10 years. WPCLF 2019A Series has actual amortization through June 1, 2029 and hypothetical debt service of the \$265,000,000 June 1, 2029 maturity at 2.86% for 20.5 years beginning June 1, 2029.



# Water Quality and WPCLF Debt Service Structure

## Estimated Debt Service on Outstanding WPCLF Series Bonds (Including Series 2023A)\*



\*Preliminary, subject to change.



## Financing Summary\*

### Water Pollution Control Loan Fund Refunding Revenue Bonds, Series 2023A

Maturity Date	Par Amount
06/1/2024	\$25,040,000
12/1/2024	25,570,000
06/1/2025	25,035,000
12/1/2025	25,450,000
06/1/2026	28,120,000
12/1/2026	28,060,000
06/1/2027	25,495,000
12/1/2027	25,435,000
06/1/2028	21,110,000
12/1/2028	14,670,000
06/1/2029	12,125,000
12/1/2029	11,325,000
06/1/2030	10,665,000
12/1/2030	15,915,000
06/1/2031	14,490,000
12/1/2031	11,720,000
06/1/2032	9,475,000
12/1/2032	9,330,000
<b>Total</b>	<b>\$339,030,000</b>

Principal	Fixed-rate bonds with a serial semiannual principal amortization from June 1, 2024 to December 1, 2032
Interest	Semiannually on each June 1 and December 1, beginning on December 1, 2023
Optional Redemption	Subject to early optional redemption

#### Sources of Funds<sup>1</sup>

Par Amount of Series 2023A WPCLF Bonds	\$339,030,000
[Net] Original Issue Premium	
Other Sources <sup>1</sup>	

Total

#### Uses of Funds

Deposit to Escrow Fund
Cost of Issuance <sup>2</sup>
Expenses

Total

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

(1) Including moneys released from the Debt Service Reserve Fund relating to the refunding of the Refunded Bonds and other Bond Funds.

(2) Including Underwriters' Discount, Bond Counsel fees, Trustee fees, Financial Advisor fees, rating agency fees, and other costs.





## Credit Highlights

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- ✓ The Water Pollution Control Loan Fund was created as a stand-alone, self-sufficient financing program in 1989
  - No reliance on State funding to the SRF Programs
- ✓ Credit strengths reflect the high quality of the Program
  - Rated Aaa / AAA by Moody's / S&P
  - 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 WPCLF maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders
  - As of February 28, 2023, there were 355 Governmental Agencies with 1,262 Projects financed through the WPCLF
  - A total of \$9.06 billion in principal amount of loans has been made in the WPCLF program, with a principal balance of \$6.38 billion outstanding
  - Top 10 Borrowers constitute approximately 69.74% of the total projected remaining repayments pursuant to existing loan agreements
    - The Northeast Ohio Regional Sewer District (19.42%), the City of Columbus (19.40%), and the City of Akron (12.91%) are the program's three largest borrowers
  - Currently, the Authority has approximately \$406.850 million of Water Quality bonds and \$2.762 billion of WPCLF revenue bonds outstanding (all other outstanding bonds under the WPCLF Program are scheduled to mature by December 1, 2023)
- ✓ The WPCLF is cross-collateralized with the Drinking Water Assistance Fund ("DWAF")
  - Cross-collateralization between the WPCLF and the DWAF by providing for the investment of surplus funds available in the DWAF to enhance the security for bonds in the WPCLF



## April 2023

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						

## May 2023

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			

## June 2023

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	

- Pricing
- Closing
- Redeem

Activity	Date*
Release of Preliminary Official Statement	April 11 <sup>th</sup>
Pricing	April 18 <sup>th</sup>
BPA Signing	April 18 <sup>th</sup>
Closing	May 1 <sup>st</sup>
Refunded Bonds Redeemed	June 1 <sup>st</sup>

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