



## Water Development Authority

# Ohio Water Development Authority

\$400,000,000\* Water Pollution Control Loan Fund Revenue Bonds  
Series 2024D (Green Bonds)

\$\_\_\_\_\_ \* Water Pollution Control Loan Fund Refunding Revenue Bonds  
Series 2024E

Investor Presentation

September 23, 2024



*\*Preliminary, subject to change.*

The Investor Presentation you are about to view is provided as of September 23<sup>rd</sup>, 2024, for a proposed offering of the Ohio Water Development Authority (the “Authority”) of its Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2024D (Green Bonds) (the “Series 2024D Bonds”) and Water Pollution Control Loan Fund Refunding Revenue Bonds, Series 2024E (the “Series 2024E Bonds” and, together with the Series 2024D Bonds, the “Series 2024DE Bonds” or the “Bonds”). If you are viewing this presentation after that date, events may have occurred that have a material adverse effect on the financial information presented. Neither the Underwriters mentioned in this presentation (the “Underwriters”), nor PFM Financial Advisors LLC (the “Financial Advisor”), nor the Ohio Water Development Authority (the “Issuer”) has undertaken any obligation to update this presentation. The information presented is not warranted as to completeness or accuracy and is subject to change without notice. You agree not to duplicate, copy download, screen capture, electronically store, or record this presentation, nor to produce, publish or distribute this presentation in any form whatsoever.

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# Transaction Summary\*

## Water Pollution Control Loan Fund (“WPCLF”) Revenue and Refunding Revenue Bonds

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount*:	<ul style="list-style-type: none"> <li>▪ \$400,000,000* WPCLF Revenue Bonds, Series 2024D (Green Bonds) (“Series 2024D Bonds”)</li> <li>▪ \$ _____ * WPCLF Refunding Revenue Bonds, Series 2024E (“Series 2024E Bonds”)</li> </ul>
Ratings:	Moody’s: Aaa / S&P: AAA (expected; ratings have been applied for)
Tax Status <sup>1</sup> :	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	<ul style="list-style-type: none"> <li>▪ <b>Series 2024D Bonds:</b> (i) Raising moneys for the sole benefit of the WPCLF as provided in division (T) of Section 6121.04 of the Ohio Revised Code, the WPCLF General Bond Resolution, and the Series 2024DE WPCLF Resolution, or reimbursing the Authority for funds advanced for that purpose, and (ii) paying issuance expenses relating to the issuance of the Series 2024D WPCLF Bonds</li> <li>▪ <b>Series 2024E Bonds:</b> (i) Refunding all or a portion of the Authority’s Refunded Bonds being tendered by the Holders thereof and accepted for purchase by the Authority, and (ii) paying issuance expenses relating to the issuance of the Series 2024E WPCLF Refunding Bonds and the refunding of the Refunded Bonds</li> </ul>
Security:	Principal of and interest on the Series 2024 WPCLF Bonds are payable solely from, and are secured by, a pledge and assignment of “Pledged Revenues,” which are primarily the principal and interest payments by Ohio local governments (“Local Governmental Agencies”) pursuant to the WPCLF loan agreements (“WPCLF Loan Agreement(s)”) and the loans being “WPCLF Loans”) entered into pursuant to the WPCLF Program, and by certain funds created by the trust agreement for the Series 2024DE WPCLF Bonds
Bond Structure*:	<ul style="list-style-type: none"> <li>▪ <b>Series 2024D Bonds:</b> Fixed-rate bonds with principal amortization from 6/1/2029 to 12/1/2044</li> <li>▪ <b>Series 2024E Bonds:</b> Fixed-rate bonds with principal amortization from _____ to _____</li> </ul>
Optional Redemption*:	Series 2024DE Bonds maturing on or after June 1, 2035 are subject to prior redemption on any date on or after December 1, 2034
Interest*:	Payable semi-annually on each June 1 and December 1, beginning June 1, 2025
Pricing Date*:	October 1, 2024
Closing Date*:	October 15, 2024
Underwriters:	Senior Manager: RBC Capital Markets Co-Senior Manager: Bank of America Co-Managers: Piper Sandler & Co., PNC Capital Markets, Robert W. Baird & Co., San Blas Securities
ESG Designation:	The Series 2024D Bonds are designated as Green Bonds with a Second Party Opinion provided by Kestrel

\*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;  
1) Upon issuance of the Bonds, Bond Counsel is expected to deliver an opinion that interest on the Bonds is excludable from gross income for Federal and State of Ohio income tax purposes and is not an item of tax preference for purposes of computing the federal alternative minimum tax imposed on individuals. The form of Bond Counsel Opinion is available in the Preliminary Official Statement. Before purchasing the Bonds, you should consult with your tax advisor concerning your particular tax situation.

## 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, called the “WPCLF Program” and “DWAF Program,” respectively; and also funds its own bond funded revolving fund loan program (“Fresh Water Program”) and provides conduit financing for private businesses
- Established and administers non-bond funded programs that include: Solid Waste Program (established in 1991); R&D Grant Program; 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 July 31, 2024 (except as noted in footnotes)

- 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 “state match” totaling 20% of the federal grant
- Since 1989, the WPCLF has received over \$2.8 billion of federal capitalization grants which have been matched with over \$556 million of State matching funds. The adjacent table shows this funding over the last five years
- The WPCLF has made over \$9.8 billion in loans since inception using federal capitalization grants, state match monies, as well as bond proceeds, and loan repayments
- As per the Bipartisan Infrastructure Law ("BIL"), the Authority receives two Grants from 2022-2026:
  - Regular grant referred to as base grant (\$42,229,000) with a 20% state match requirement (\$8,445,800); and
  - Additional BIL grant, referred to as base supplemental grant (\$117,343,000) with a 10% state match requirement (\$11,734,300) for 2023
- As of July 31, 2024, the WPCLF portfolio includes nearly \$7.1 billion of pledged loans outstanding to 361 different borrowers for 1,285 projects
- The Authority has \$3.660 billion of WPCLF revenue bonds outstanding, before the issuance of the Bonds

## Capitalization Grants\*

### Federal Fiscal Years 2019-2023

Year	Capitalization Grant	State Match
2019	\$ 89,448,000	\$ 17,889,600
2020	89,460,000	17,892,000
2021	89,448,000	17,889,600
2022	165,333,000	23,047,100
2023*	159,572,000	20,180,100
<b>Total</b>	<b>\$ 593,261,000</b>	<b>\$ 96,898,400</b>

Source: Preliminary Official Statement.

\* On March 18, 2024 the Authority received the 2023 WPCLF Capitalization Grants.



- The Series 2024D Bonds are designated “Green Bonds” due to the projects’ adherence to the standards of the ICMA Green Bond Principles (2021)
- Kestrel was engaged to provide a Second Party Opinion (“SPO”) that verifies the use of the proceeds of the Series 2024D Bonds and conformance with the ICMA Green Bond Principles
  - In Kestrel’s opinion, the Series 2024D Bonds also support the following UN Sustainable Development Goals 6: **Clean Water and Sanitation**, 9: **Industry, Innovation and Infrastructure**, 12: **Responsible Consumption and Production**
  - Kestrel further notes in its SPO the equitable access to loans that the WPCLF Program provides for economically disadvantaged communities and communities experiencing certain economic hardships

<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>▪ Series 2024D Bond proceeds will reimburse the Authority for WPCLF Loans financing wastewater, stormwater and water pollution prevention projects                             <ul style="list-style-type: none"> <li>– GBP Eligible Project Categories: <b>Sustainable Wastewater Management and Pollution Prevention and Control</b></li> </ul> </li> </ul>
<b>Process for Project Evaluation and Selection</b>	<ul style="list-style-type: none"> <li>▪ All WPCLF Loans assigned to the Series 2024D Bonds were evaluated and selected based on criteria in the Integrated Priority System that prioritizes projects based on public health protection, environmental benefits, and economic need</li> </ul>
<b>Management of Proceeds</b>	<ul style="list-style-type: none"> <li>▪ Proceeds of the Series 2024D Bonds will be allocated immediately at closing to reimburse the Authority for approximately 354 WPCLF loans made to approximately 188 local government borrowers that finance wastewater, stormwater and water pollution prevention projects, and to pay costs of issuance</li> </ul>
<b>Reporting</b>	<ul style="list-style-type: none"> <li>▪ The Authority produces annual reports on the system-wide impact of its operations and programs, including the WPCLF Program</li> <li>▪ Within 12-24 months of closing, the Authority will voluntarily produce a one-time update report on WPCLF Loans assigned to the Series 2024D Bonds on EMMA</li> </ul>

Sources: Preliminary Official Statement, Kestrel Second Party Opinion

## Environmental and Social Impacts of WPCLF Loans

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- WPCLF Loans assigned to the Series 2024D Bonds finance many different types of wastewater and stormwater projects across the State of Ohio, including but not limited to those outlined below:
  - Wastewater collection and/or treatment system rehabilitation, extension, improvements, and/or construction can improve treatment, increase system capacities, and mitigate overflow into environmentally sensitive areas.
  - Upgrades and repairs of household sewage treatment systems improve water quality and reduce release of pollutants into the environment by replacing failing systems or connecting them to centralized sanitary sewer systems
  - Regionalization projects promote cooperation and consolidation of independent entities in order to provide more efficient and centralized wastewater and treatment systems; regional approaches to wastewater infrastructure can improve technical, managerial and financial capacity to keep wastewater systems in compliance
  - Combined sewer overflows and sanitary sewer overflows (CSO/SSO) and stormwater system upgrades eliminate pollution-prone combined sewers systems by constructing separate stormwater sewers and/or reduce potential for sewage overflows and release of polluted water into waterways
  - Nutrient reduction (i.e. reducing phosphorus and nitrogen pollution) mitigates harmful algae blooms that can negatively affect drinking water quality and pose threats to public and ecosystem health
  - Stormwater management projects are essential to maintaining healthy waterways because stormwater can carry and release significant amounts of pollutants into streams and rivers
  - Planning and design, as long-term integrated resource management planning is essential to stewardship of natural resources
- Equitable access to WPCLF financing is managed through offers of principal forgiveness and subsidized interest rates for economically disadvantaged communities

## WPCLF Program Loan Terms and Interest Rates

- 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 in order to establish the fixed rate for loans originated during the period until the next reset and current rates are as follows:

Loan Rate	Rate Setting
Standard Intermediate-Term Rate (5 – 20 years)	8-week average of the AA MMD 20 Year GO rate less 0.95%
Standard Long-Term Rate (21 – 30 years)	8-week average of the AA MMD 30 Year GO rate less 1.00%
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 created an interest rate subsidy program to set aside an aggregate amount of \$75,000,000 in surplus funds to subsidize loan interest payments for Local Governmental Agency borrowers with qualified loans with rates in excess of 3%
  - The interest rate subsidy program is for loan interest payments during the period from January 1, 2016 through July 1, 2037
- Local Governmental Agencies may not prepay WPCLF Loans prior to maturity



- 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 and give written notice that 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
- 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: 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 Governmental Agency Participants

- As of July 31, 2024, there were 361 Governmental Agencies with 1,285 Projects financed through loans made by the Authority (the “Existing WPCLF Loans”) pursuant to loan agreements with the Authority (the “Existing WPCLF Loan Agreements”)
  - A total of \$9,803,786,394 in principal amount of Existing WPCLF Loans has been made, with a principal balance of \$7,137,740,619 outstanding
  - Also as of July 31, 2024, the Governmental Agencies listed in the following table have Existing Loans, constituting approximately 67.51% of the total projected remaining WPCLF loan repayments pursuant to the Existing WPCLF Loan Agreements

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

Local Governmental Agency	Number of Projects	Estimated Project Costs Funded with WPCLF Loans	Projected Remaining WPCLF Repayments	Percent of Projected Total Remaining Repayments
Columbus	158	\$2,041,459,527	1,573,593,541	18.53%
Akron	64	1,122,475,548	1,405,160,416	16.55%
Northeast Ohio Regional Sewer District	59	1,436,457,085	1,304,710,845	15.37%
Hamilton County	51	571,019,669	441,854,190	5.20%
Toledo	46	586,804,901	369,257,963	4.35%
Dayton	4	150,587,041	187,740,327	2.21%
Euclid	14	181,368,111	149,676,993	1.76%
Lancaster	7	127,335,938	118,405,842	1.39%
Newark	15	114,046,138	95,141,697	1.11%
Canton	7	95,998,533	87,827,600	1.03%
<b>Totals</b>	<b>425</b>	<b>\$6,427,552,491</b>	<b>\$5,733,369,414</b>	<b>67.51%</b>

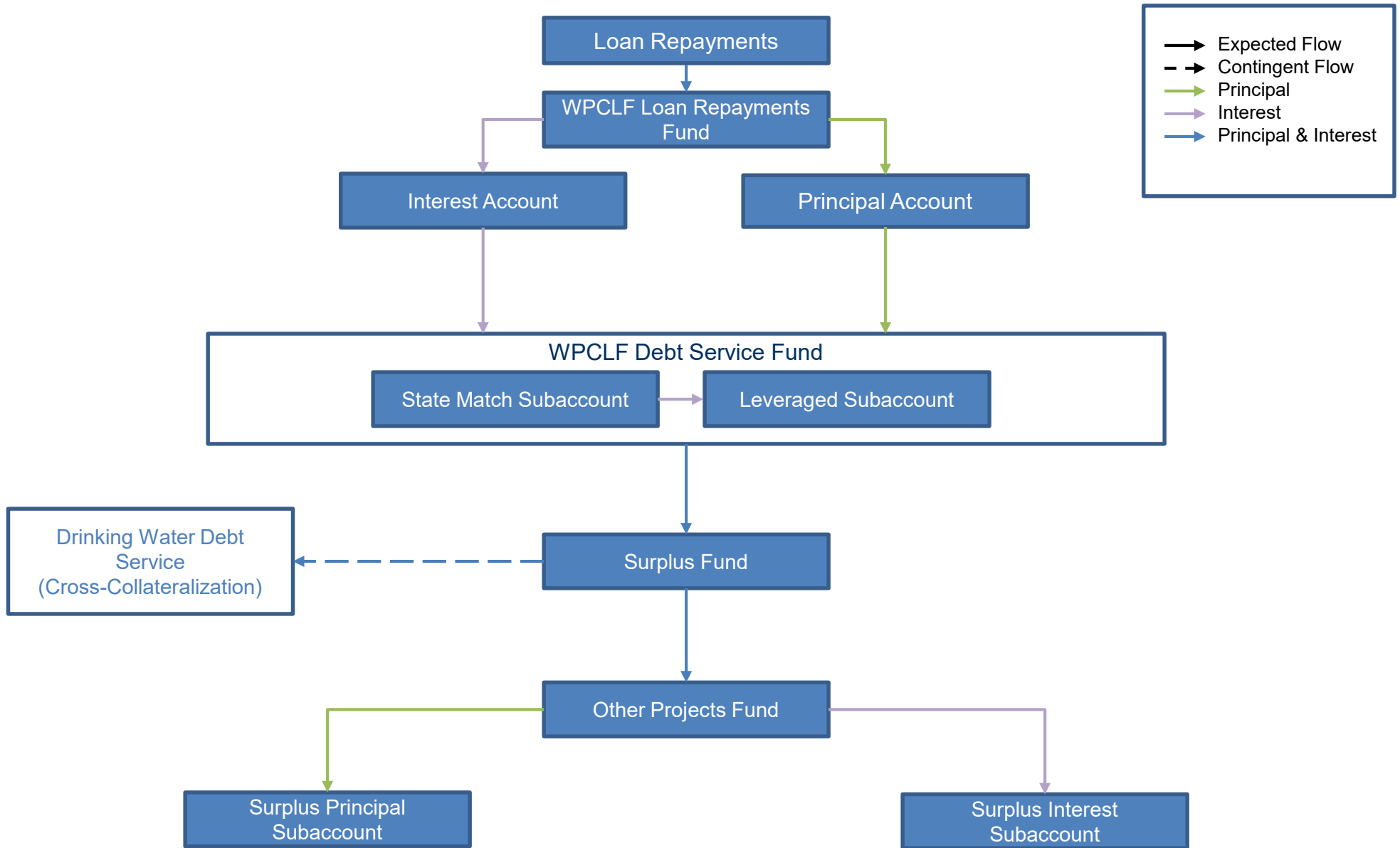
Source: Preliminary Official Statement

## WPCLF Bond Security Features

Feature	WPCLF (Leveraged Portion and State Match Portion) Bonds
State Match / WPCLF (State Match Portion) Revenues:	Interest payment on all loans
WPCLF (Leveraged Portion) Revenues:	Principal repayments on all loans and debt service on additional pledged loans and future interest payments after paying WPCLF Bonds (State Match Portion)
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 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 Bonds <u>will not</u> be secured by a Debt Service Reserve Fund
Cross Collateralization:	<ul style="list-style-type: none"> <li>▪ All WPCLF Loans and the loans within the DWAF Program are secured by the Local 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</li> <li>▪ Allows the WPCLF and DWAF Programs to achieve an enhanced security through access to other Program's surpluses</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. See the Preliminary Official Statement for additional information.*

# WPCLF Program Cash Flow and Pledged Funds<sup>1</sup>



Source: Preliminary Office Statement.

# Debt Service Coverage\*

## Existing WPCLF Loans as of July 31, 2024 (except as noted in footnotes)

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D = (A - B - C)</b>	<b>E = (A / (B + C))</b>
	<b>Estimated Total Projected Payments (a)</b>	<b>Outstanding WPCLF Series Debt Service (b), (c) &amp; (d)</b>	<b>WPCLF Series 2024 D Debt Service*</b>	<b>Estimated Surplus</b>	<b>WPCLF Coverage</b>
12/01/2024	208,200,799	168,316,170	-	39,884,629	123.70%
06/01/2025	216,256,999	177,063,531	12,555,556	26,637,912	122.14%
12/01/2025	218,102,039	180,235,656	10,000,000	27,866,383	121.01%
06/01/2026	225,011,992	170,527,281	10,000,000	44,484,711	131.95%
12/01/2026	227,064,876	168,272,031	10,000,000	48,792,845	134.94%
06/01/2027	237,625,485	163,503,406	10,000,000	64,122,079	145.33%
12/01/2027	237,630,238	166,319,031	10,000,000	61,311,207	142.88%
06/01/2028	233,926,645	179,731,156	10,000,000	44,195,489	130.15%
12/01/2028	224,470,358	166,011,531	10,000,000	48,458,827	135.21%
06/01/2029	221,199,699	160,858,031	20,000,000	40,341,668	137.51%
12/01/2029	217,773,529	157,698,531	19,750,000	40,324,998	138.09%
06/01/2030	216,709,725	159,749,656	14,500,000	42,460,069	135.66%
12/01/2030	214,845,350	159,397,406	14,375,000	41,072,944	134.79%
06/01/2031	213,218,539	154,329,156	19,250,000	39,639,383	138.16%
12/01/2031	209,013,286	153,081,531	19,000,000	36,931,755	136.54%
06/01/2032	205,230,437	148,645,656	18,750,000	37,834,781	138.07%
12/01/2032	202,023,545	143,210,531	18,500,000	40,313,014	141.07%
06/01/2033	199,155,235	139,542,406	18,250,000	41,362,829	142.72%
12/01/2033	193,426,548	129,086,406	28,000,000	36,340,142	149.84%
06/01/2034	191,022,060	117,545,506	32,500,000	40,976,554	162.51%
12/01/2034	187,902,797	113,576,681	31,875,000	42,451,116	165.44%
06/01/2035	175,686,677	109,473,481	26,250,000	39,963,196	160.48%
12/01/2035	167,482,786	104,746,406	25,750,000	36,986,380	159.89%
06/01/2036	161,535,395	103,635,325	25,250,000	32,650,070	155.87%
12/01/2036	155,111,681	103,209,625	24,750,000	27,152,056	150.29%
06/01/2037	149,926,382	105,575,550	14,250,000	30,100,832	142.01%
12/01/2037	144,609,566	101,150,900	14,000,000	29,458,666	142.96%
06/01/2038	141,656,819	97,365,250	13,750,000	30,541,569	145.49%
12/01/2038	136,544,995	92,924,350	13,500,000	30,120,645	146.94%
06/01/2039	132,761,228	89,560,075	13,250,000	29,951,153	148.24%
12/01/2039	126,870,477	85,162,300	13,000,000	28,708,177	148.97%
06/01/2040	124,182,543	82,341,575	12,750,000	29,090,968	150.81%
12/01/2040	115,744,026	75,561,975	12,500,000	27,682,051	153.18%
06/01/2041	113,611,146	71,898,725	12,250,000	29,462,421	158.02%
12/01/2041	111,967,684	70,855,600	12,000,000	29,112,084	158.02%

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



# Debt Service Coverage\*

## Existing WPCLF Loans as of July 31, 2024 (except as noted in footnotes)

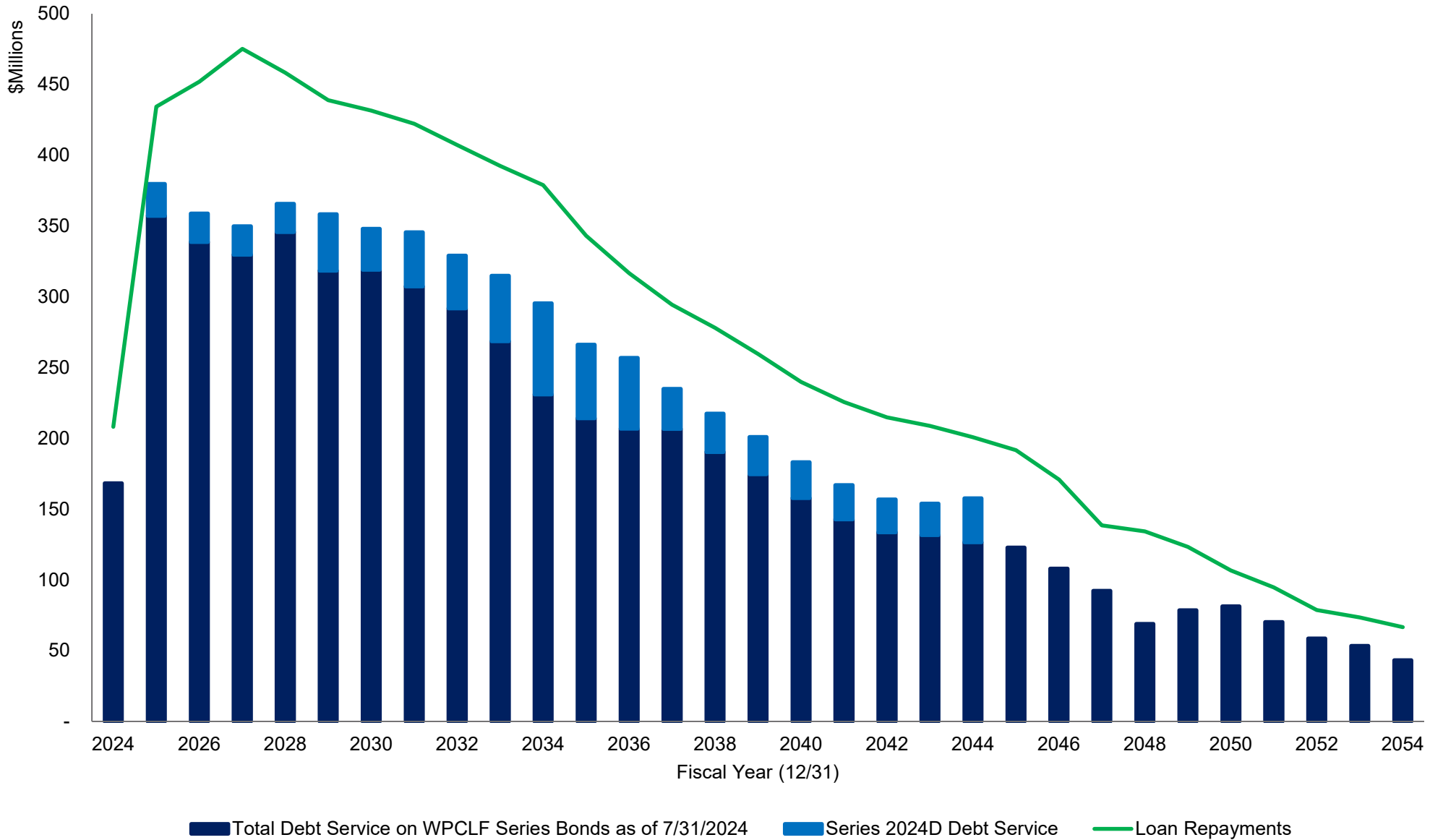
	A	B	C	D = (A - B - C)	E = (A / (B + C))
	Estimated Total Projected Payments (a)	Outstanding WPCLF Series Debt Service (b), (c) & (d)	WPCLF Series 2024 D Debt Service*	Estimated Surplus	WPCLF Coverage
06/01/2042	108,740,029	67,323,350	11,750,000	29,666,679	161.52%
12/01/2042	106,199,152	66,325,850	11,500,000	28,373,302	160.12%
06/01/2043	105,548,661	66,325,600	11,250,000	27,973,061	159.14%
12/01/2043	103,307,316	65,309,300	11,000,000	26,998,016	158.18%
06/01/2044	102,266,976	64,290,000	15,750,000	22,226,976	159.07%
12/01/2044	98,617,648	62,276,200	15,375,000	20,966,448	158.36%
06/01/2045	97,220,905	62,292,700	-	34,928,205	156.07%
12/01/2045	94,406,831	60,534,550	-	33,872,281	155.96%
06/01/2046	86,739,445	53,419,775	-	33,319,670	162.37%
12/01/2046	84,180,961	54,569,400	-	29,611,561	154.26%
06/01/2047	70,343,793	46,543,200	-	23,800,593	151.14%
12/01/2047	68,137,424	45,667,000	-	22,470,424	149.20%
06/01/2048	67,667,939	34,789,100	-	32,878,839	194.51%
12/01/2048	66,657,068	34,161,200	-	32,495,868	195.13%
06/01/2049	61,971,620	31,533,300	-	30,438,320	196.53%
12/01/2049	61,416,244	46,957,100	-	14,459,144	130.79%
06/01/2050	53,810,600	41,058,500	-	12,752,100	131.06%
12/01/2050	52,791,126	40,264,400	-	12,526,726	131.11%
06/01/2051	50,625,889	37,470,300	-	13,155,589	135.11%
12/01/2051	44,093,028	32,756,600	-	11,336,428	134.61%
06/01/2052	40,003,800	30,126,500	-	9,877,300	132.79%
12/01/2052	38,771,251	28,538,200	-	10,233,051	135.86%
06/01/2053	37,584,378	26,970,800	-	10,613,578	139.35%
12/01/2053	35,935,312	26,424,300	-	9,511,012	135.99%
06/01/2054	34,572,874	22,877,800	-	11,695,074	151.12%
12/01/2054	32,000,221	20,418,000	-	11,582,221	156.73%
6/1/2055 - 12/1/2059	187,497,805	-	-	187,497,805	-
6/1/2060 - 12/1/2064	136,473,865	-	-	136,473,865	-
6/1/2065 - 12/1/2069	80,925,637	-	-	80,925,637	-
6/1/2070 - 12/1/2072	33,489,612	-	-	33,489,612	-
	<b>8,699,498,996</b>	<b>5,739,385,452</b>	<b>647,180,556</b>	<b>2,312,932,988</b>	

- a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF Loan Agreements as of 7/31/2024. Such amounts have been pledged as security for currently issued and / or additional WPCLF Series Bonds. Amounts shown are semi-annual payment amounts and do not include interest earnings thereon.
- b) WPCLF 2019A Series has actual amortization through June 1, 2029 and hypothetical debt service of the \$265,000,000 June 1, 2029 bullet maturity at 4.66% for 20.5 years beginning June 1, 2029.
- c) WPCLF 2023C Series has actual amortization through June 1, 2033 and hypothetical debt service of the \$200,000,000 June 1, 2033 bullet maturity at 4.66% for 12.5 years beginning December 1, 2041.
- d) WPCLF 2024C Series debt service was calculated using assumed interest rate of 4.18%.

\*Preliminary, subject to change.

# WPCLF Debt Service Structure

Estimated Debt Service on Outstanding WPCLF Series Bonds (Including the Bonds)\*



\*Preliminary, subject to change.

# Financing Summary



## Water Pollution Control Loan Fund Revenue and Refunding Revenue Bonds

		<b>Maturity Date*</b>	<b>Series 2024D Principal Amortization*</b>	<b>Series 2024E Principal Amortization*</b>	<b>Total*</b>
<b>Series</b>	<ul style="list-style-type: none"> <li>▪ \$400,000,000* WPCLF Revenue Bonds, Series 2024D (Green Bonds)</li> <li>▪ \$_____ * WPCLF Refunding Revenue Bonds, Series 2024E</li> </ul>	06/01/2029	\$10,000,000		\$10,000,000
		12/01/2029	10,000,000		10,000,000
<b>Structure*</b>	Fixed-rate bonds with serial semi-annual principal amortization from July 1, 2029 to December 1, 2044	06/01/2030	5,000,000		5,000,000
		12/01/2030	5,000,000		5,000,000
		06/01/2031	10,000,000		10,000,000
		12/01/2031	10,000,000		10,000,000
		06/01/2032	10,000,000		10,000,000
		12/01/2032	10,000,000		10,000,000
		06/01/2033	10,000,000		10,000,000
		12/01/2033	20,000,000		20,000,000
		06/01/2034	25,000,000		25,000,000
		12/01/2034	25,000,000		25,000,000
		06/01/2035	20,000,000		20,000,000
		12/01/2035	20,000,000		20,000,000
		06/01/2036	20,000,000		20,000,000
		12/01/2036	20,000,000		20,000,000
		06/01/2037	10,000,000		10,000,000
		12/01/2037	10,000,000		10,000,000
<b>Optional Redemption*</b>	Bonds maturing on or after June 1, 2035 are subject to prior redemption on any date on or after December 1, 2034	06/01/2038	10,000,000		10,000,000
		12/01/2038	10,000,000		10,000,000
<b>Green Bonds Designation</b>	The Series 2024D Bonds are designated as Green Bonds with a Second Party Opinion provided by Kestrel	06/01/2039	10,000,000		10,000,000
		12/01/2039	10,000,000		10,000,000
		06/01/2040	10,000,000		10,000,000
		12/01/2040	10,000,000		10,000,000
		06/01/2041	10,000,000		10,000,000
		12/01/2041	10,000,000		10,000,000
		06/01/2042	10,000,000		10,000,000
		12/01/2042	10,000,000		10,000,000
		06/01/2043	10,000,000		10,000,000
		12/01/2043	10,000,000		10,000,000
		06/01/2044	15,000,000		15,000,000
		12/01/2044	15,000,000		15,000,000
		<b>Total</b>	<b>\$400,000,000</b>	<b>\$-</b>	<b>\$400,000,000</b>

\*Preliminary, subject to change; Source: Preliminary Official Statement

## 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 WPCLF Program
- ✓ The WPCLF maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders
  - As of July 31, 2024, there were 361 Governmental Agencies with 1,285 Projects financed through loans made by the Authority pursuant to loan agreements with the Authority
  - A total of \$9.8 billion in principal amount of Existing WPCLF Loans has been made, with a principal balance of over \$7.1 billion outstanding
  - The Top 10 borrowers constitute approximately 67.5% of the total projected remaining repayments pursuant to Existing WPCLF loan agreements
    - The City of Columbus (18.53%), the City of Akron (16.55%), and Northeast Ohio Regional Sewer District (15.37%) are the program's three largest borrowers
  - Currently, the Authority has approximately \$3.660 billion of WPCLF Revenue Bonds outstanding
- ✓ The WPCLF Program is cross-collateralized with the DWAF Program
  - Cross-collateralization between the WPCLF and the DWAF Programs by providing for the investment of surplus funds available in the DWAF to enhance the security for bonds in the WPCLF, and vice versa

## Financing Schedule and Contact Information

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

Pricing

Closing

Activity	Date*
Release of Preliminary Official Statement and Launch Tender	September 23 <sup>rd</sup>
Tender Expiration	September 30 <sup>th</sup>
Pricing	October 1 <sup>st</sup>
Closing	October 15 <sup>th</sup>

### Contact Information

#### Ohio Water Development Authority

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#### Squire Patton Boggs – Bond Counsel

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#### RBC Capital Markets – Senior Manager

Tim Williams	Managing Director	(212) 519-8473	tim.williams@rbccm.com
Jim Kelly	Director	(312) 559-3880	james.kelly@rbccm.com

\*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.