



## Ohio Water Development Authority

\$450,000,000\*

Water Pollution Control Loan Fund Revenue Bonds  
Series 2020A

Investor Presentation

March 4, 2020



*\*Preliminary, subject to change.*



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## Transaction Summary\*

### Water Pollution Control Loan Fund Refunding Revenue and Revenue Bonds, Series 2020A

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount:	\$450,000,000*
Ratings:	TBD / TBD (Moody’s / S&P)
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	Proceeds from the sale of the Series 2020A WPCLF Bonds are expected to be used for the purposes of (a) 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 2020A WPCLF Resolution, or reimbursing the Authority for funds advanced for that purpose, and (b) paying issuance expenses relating to the issuance of the Series 2020A WPCLF Bonds
Security:	Principal of and interest on the Series 2020A WPCLF Bonds are payable solely from, and are secured on a subordinate basis to the previously issued Water Quality Bonds (as hereinafter defined) that the Authority has issued or may issue in the future to refund Water Quality Bonds, as described herein, 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 (each as defined and described herein) entered into pursuant to the Water Pollution Control Loan Fund (“WPCLF”) Program, and by certain funds created by the Trust Agreement
Bond Structure:	Fixed rate bonds with a serial semiannual principal amortization from June 1, 2029 to December 1, 2040 and a term bond due on December 1, 2050
Optional Redemption:	Bonds maturing on or after December 1, 2030 are subject to redemption on any date on or after June 1, 2030
Interest:	Semiannually on each June 1 and December 1, beginning on June 1, 2020
Pricing Date:	March 11, 2020*
Closing Date:	April 8, 2020*
Underwriters:	J.P. Morgan (Senior Manager), UBS Financial Services Inc. (Co-Senior Manager), Huntington Capital Markets, Janney Montgomery Scott LLC, KeyBanc, RBC Capital Markets, Stifel, Nicolaus & Company, Incorporated (Co-Managers)



## Overview of OWDA

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### 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 (the “OEPA”) 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); Alternative Stormwater Infrastructure Loan program (2010); Unsewered Area Assistance Program (2013); and Loan Advance Program (2015)





# Water Pollution Control Loan Fund Program Overview

As of December 31, 2019

- 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
- Since 1989, the WPCLF has received nearly \$2.4 billion of federal capitalization grants which have been matched with over \$477 million of State matching funds. The adjacent table shows this funding over the last five years
- The WPCLF has made over \$7.7 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 \$5.7 billion of pledged loans outstanding to 338 different borrowers for 1,199 projects
- The Authority has approximately \$524.415 million of Water Quality bonds and \$2.162 billion of WPCLF revenue bonds outstanding, before the issuance of the Series 2020A WPCLF Bonds

## Capitalization Grants

### Federal Fiscal Years 2015-2019

<u>Year</u>	<u>Capitalization Grant</u>	<u>State Match</u>
2015	78,528,000	15,705,600
2016	75,217,000	15,043,400
2017	74,638,000	14,927,600
2018	90,357,000	18,071,400
2019	89,448,000	17,889,600
<b>Total</b>	<b>\$408,188,000</b>	<b>\$81,637,600</b>



## WPCLF Program Loan Terms & 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	Standard rate less 0.50%
Hardship	0% to 1.0% depending on community service population

- The Authority has set aside an aggregate amount of \$75,000,000 in surplus funds for such payments during the period from January 1, 2016 through July 1, 2037, to subsidize borrowers with loans with rates in excess of 3%
- WPCLF Loans may not be prepaid 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:
  - Making demand for payment within 20 days after any default
  - Giving notice that if the default is not remedied within 2 months the Authority will file suit to collect the moneys due
  - Filing suit within 3 months of the default date
- The Authority has a strong, 50-year record of enforcing its rights to loan payments
  - Currently there is no active litigation to collect WPCLF loan payments
- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections



## WPCLF Loans Financed and Significant Government Agency Participants

- As of December 31, 2019,
  - There were 338 Governmental Agencies with 1,199 Projects financed through loans made by the Authority (the “Existing WPCLF Loans”) pursuant to loan agreements with the Authority
  - A total of \$7,748,251,143 in principal amount of Existing WPCLF Loans has been made, with a principal balance of \$5,779,647,721 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
Columbus	144	\$1,541,097,071	\$1,197,696,225	17.50%
Northeast Ohio Regional Sewer District	52	1,203,403,565	1,121,743,908	16.39%
Akron	48	792,215,797	982,611,310	14.36%
Toledo	52	626,767,691	547,528,097	8.00%
Hamilton County*	45	509,827,731	491,390,279	7.18%
Euclid	13	187,163,288	196,714,157	2.87%
Canton	7	100,348,983	102,245,051	1.49%
Lorain	9	111,900,048	89,346,919	1.31%
Avon Lake	6	78,391,706	85,961,901	1.26%
Springfield	5	82,485,876	80,978,738	1.18%
<b>Totals</b>	<b>381</b>	<b>\$5,233,601,756</b>	<b>\$4,896,216,585</b>	<b>71.54%</b>

\*The County of Hamilton (the “Hamilton”) and the City of Cincinnati (the “Cincinnati”) have previously contracted via an operating agreement for Cincinnati to operate the Metropolitan Sewer District of Greater Cincinnati (“MSD”). The MSD Operating Agreement between Hamilton and Cincinnati expired by its terms (after an extension) on September 30, 2018 (the “MSD Agreement”). The United States District Court for the Southern District of Ohio (the “Court”), exercising its jurisdiction over the 2004 Consent Decree between Hamilton and Cincinnati related to the MSD, recently extended the MSD Agreement and ordered Hamilton and Cincinnati to continue their mediation efforts to resolve their disputes regarding the MSD, which decision has been affirmed by the United States Court of Appeals for the Sixth Circuit. The Authority and the Director have directly informed the Court of the outstanding WPCLF Loans that Hamilton has incurred for the MSD, to ensure that the Court is aware of such outstanding WPCLF Loans before it renders any further court orders.





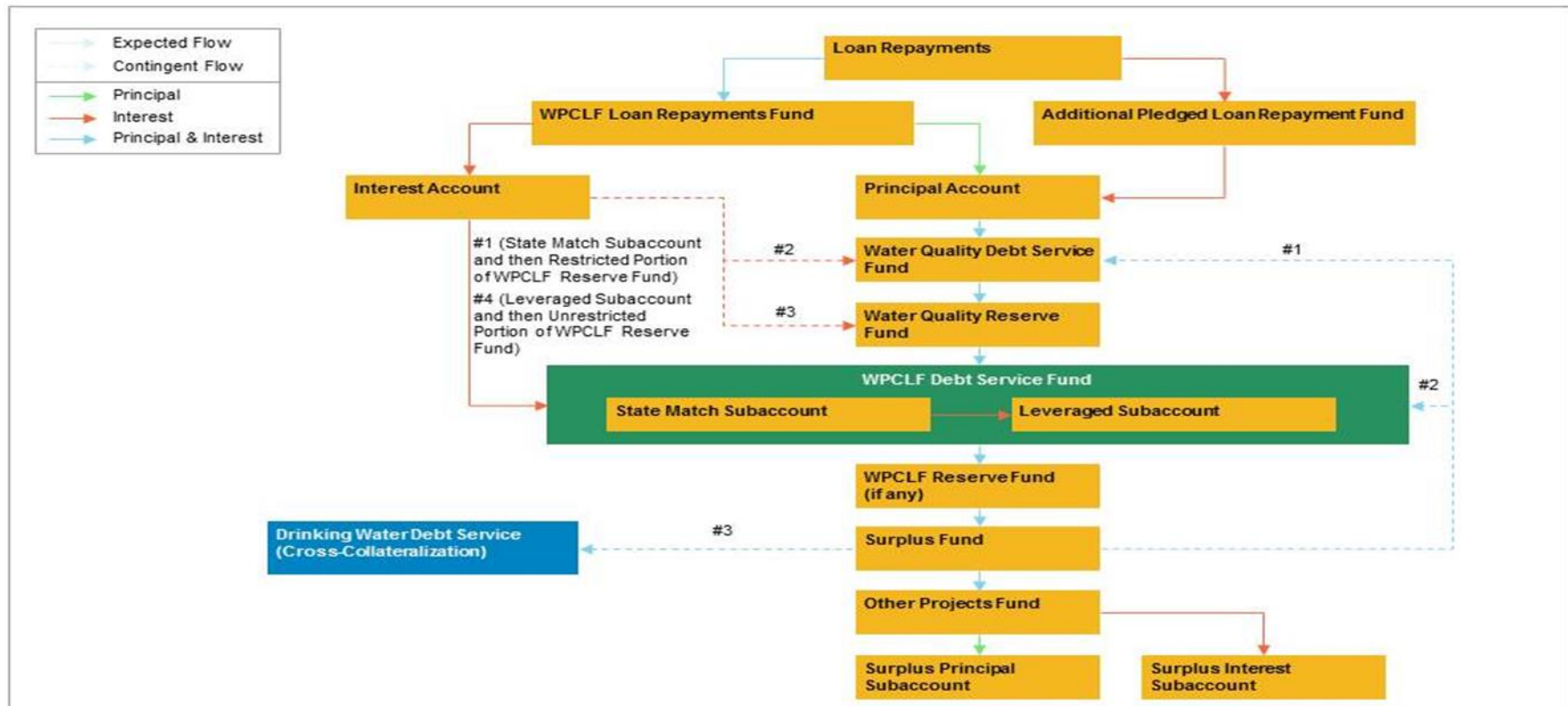
## WPCLF Bond Security Features

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 2020A WPCLF Bonds will not 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

- There are currently no State Match Bonds outstanding



## WPCLF Program Cash Flow and Pledged Funds





# Debt Service Coverage

## Existing WPCLF Loans as of December 31, 2019

	A	B	C = (A - B)	D	E	F = (C - D - E)	G = (A / (B + D + E))
	Estimated Total Projected Payments (a & b)	Outstanding Water Quality Series Debt Service	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (c & (d))	WPCLF Series 2020 A Debt Service *	Estimated Surplus *	WPCLF Coverage *
6/1/2020	191,233,133	41,107,645	150,125,488	98,274,588	3,312,500	48,538,400	134.02%
12/1/2020	198,343,402	40,546,326	157,797,076	96,620,122	11,250,000	49,926,954	133.64%
6/1/2021	202,747,269	37,363,779	165,383,490	96,525,872	11,250,000	57,607,618	139.69%
12/1/2021	208,402,692	27,421,054	180,981,638	106,473,497	11,250,000	63,258,141	143.58%
6/1/2022	209,548,124	19,624,606	189,923,518	113,217,797	11,250,000	65,455,721	145.43%
12/1/2022	210,236,741	19,007,521	191,229,220	112,546,922	11,250,000	67,432,298	147.22%
6/1/2023	209,117,956	14,369,799	194,748,157	107,344,922	11,250,000	76,153,235	157.27%
12/1/2023	204,626,079	14,268,346	190,357,733	106,750,672	11,250,000	72,357,061	154.70%
6/1/2024	200,332,392	37,761,792	162,570,600	84,926,172	11,250,000	66,394,428	149.57%
12/1/2024	200,160,349	37,450,539	162,709,810	84,181,547	11,250,000	67,278,263	150.63%
6/1/2025	199,566,088	36,046,989	163,519,099	94,672,422	11,250,000	57,596,677	140.57%
12/1/2025	196,106,987	35,615,760	160,491,227	98,252,672	11,250,000	50,988,555	135.14%
6/1/2026	193,076,050	37,423,554	155,652,496	97,007,797	11,250,000	47,394,699	132.53%
12/1/2026	191,022,906	36,415,604	154,607,302	95,380,297	11,250,000	47,977,005	133.54%
6/1/2027	184,335,995	32,904,119	151,431,876	92,704,547	11,250,000	47,477,329	134.69%
12/1/2027	182,207,484	31,985,330	150,222,154	90,721,797	11,250,000	48,250,357	136.02%
6/1/2028	172,279,986	26,807,640	145,472,346	106,730,422	11,250,000	27,491,924	118.99%
12/1/2028	161,815,829	19,655,093	142,160,736	99,735,922	11,250,000	31,174,814	123.86%
6/1/2029	154,903,954	16,618,553	138,285,401	76,062,422	21,250,000	40,972,979	135.96%
12/1/2029	152,343,782	15,406,538	136,937,244	71,978,047	21,000,000	43,959,197	140.56%
6/1/2030	150,587,303	14,361,113	136,226,190	71,313,153	20,750,000	44,163,037	141.50%
12/1/2030	148,588,827	19,248,740	129,340,087	64,274,153	20,500,000	44,565,934	142.84%
6/1/2031	146,234,889	17,290,123	128,944,766	63,077,653	20,250,000	45,617,113	145.34%
12/1/2031	141,835,712	14,034,196	127,801,516	66,977,853	20,000,000	40,823,663	140.41%
6/1/2032	137,840,814	11,393,526	126,447,288	36,043,153	44,750,000	45,654,135	149.52%
12/1/2032	134,513,474	10,929,819	123,583,655	49,928,452	28,875,000	44,780,203	149.90%
6/1/2033	131,530,266	10,161,357	121,368,909	48,072,002	28,375,000	44,921,907	151.87%
12/1/2033	125,690,416	6,880,703	118,809,713	46,356,052	28,875,000	43,578,661	153.07%
6/1/2034	123,218,051	6,734,453	116,483,598	59,615,201	17,350,000	39,518,397	147.21%
12/1/2034	119,999,061	6,842,959	113,156,102	53,182,926	18,100,000	41,873,176	153.60%
6/1/2035	107,710,435	-	107,710,435	43,268,776	26,825,000	37,616,659	153.67%
12/1/2035	99,443,652	-	99,443,652	46,132,551	18,325,000	34,986,101	154.28%
6/1/2036	93,433,718	-	93,433,718	51,312,700	16,025,000	26,096,018	138.75%
12/1/2036	86,712,874	-	86,712,874	46,744,225	15,775,000	24,193,649	138.70%
6/1/2037	81,114,027	-	81,114,027	33,860,550	20,525,000	26,728,477	149.15%
12/1/2037	75,591,899	-	75,591,899	30,492,150	20,150,000	24,949,749	149.27%
6/1/2038	72,534,052	-	72,534,052	27,132,750	19,775,000	25,626,302	154.63%
12/1/2038	67,207,002	-	67,207,002	23,798,850	19,400,000	24,008,152	155.58%

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



# Debt Service Coverage

## Existing WPCLF Loans as of December 31, 2019

	A	B	C = (A - B)	D	E	F = (C - D - E)	G = (A / (B + D + E))
	Estimated Total Projected Payments (a & b)	Outstanding Water Quality Series Debt Service	Estimated Net Revenues	Outstanding WPCLF Series Debt Service (c) & (d)	WPCLF Series 2020 A Debt Service *	Estimated Surplus *	WPCLF Coverage *
6/1/2039	63,189,342	-	63,189,342	22,041,575	19,025,000	22,122,767	153.87%
12/1/2039	56,874,118	-	56,874,118	17,728,300	18,650,000	20,495,818	156.34%
6/1/2040	53,943,153	-	53,943,153	16,008,075	18,275,000	19,660,078	157.35%
12/1/2040	45,054,936	-	45,054,936	13,868,975	14,900,000	16,285,961	156.61%
6/1/2041	39,274,718	-	39,274,718	13,760,975	2,600,000	22,913,743	240.05%
12/1/2041	37,642,948	-	37,642,948	13,650,350	2,600,000	21,392,598	231.64%
6/1/2042	35,081,714	-	35,081,714	13,542,100	2,600,000	18,939,614	217.33%
12/1/2042	34,764,872	-	34,764,872	13,431,100	2,600,000	18,733,772	216.86%
6/1/2043	34,792,969	-	34,792,969	14,317,350	2,600,000	17,875,619	205.66%
12/1/2043	34,281,582	-	34,281,582	14,196,550	2,600,000	17,485,032	204.10%
6/1/2044	34,309,586	-	34,309,586	14,072,750	2,600,000	17,636,836	205.78%
12/1/2044	34,337,811	-	34,337,811	13,945,950	2,600,000	17,791,861	207.53%
6/1/2045	34,068,074	-	34,068,074	14,826,150	2,600,000	16,641,924	195.50%
12/1/2045	34,096,450	-	34,096,450	14,750,700	2,600,000	16,745,750	196.51%
6/1/2046	32,939,534	-	32,939,534	14,678,375	6,600,000	11,661,159	154.80%
12/1/2046	32,967,178	-	32,967,178	7,529,100	11,500,000	13,938,078	173.25%
6/1/2047	32,112,451	-	32,112,451	7,429,000	14,275,000	10,408,451	147.96%
12/1/2047	31,711,611	-	31,711,611	6,328,900	14,975,000	10,407,711	148.85%
6/1/2048	31,232,715	-	31,232,715	6,243,100	14,650,000	10,339,615	149.49%
12/1/2048	30,203,398	-	30,203,398	6,157,300	14,325,000	9,721,098	147.46%
6/1/2049	29,528,283	-	29,528,283	5,071,500	11,000,000	13,456,783	183.73%
12/1/2049	29,364,010	-	29,364,010	-	10,750,000	18,614,010	273.15%
6/1/2050	21,752,299	-	21,752,299	-	10,500,000	11,252,299	207.16%
12/1/2050	20,710,846	-	20,710,846	-	10,250,000	10,460,846	202.06%
a 6/1/2051 - 12/1/2055	88,608,073	-	88,608,073	-	-	88,608,073	
b 6/1/2056 - 12/1/2060	36,699,809	-	36,699,809	-	-	36,699,809	
c 6/1/2061 - 12/1/2065	35,726,474	-	35,726,474	-	-	35,726,474	
d 6/1/2066 - 6/1/2067	8,209,010	-	8,209,010	-	-	8,209,010	
	6,899,671,635	695,677,576	6,203,994,058	3,055,269,781	857,112,500	2,291,611,777	

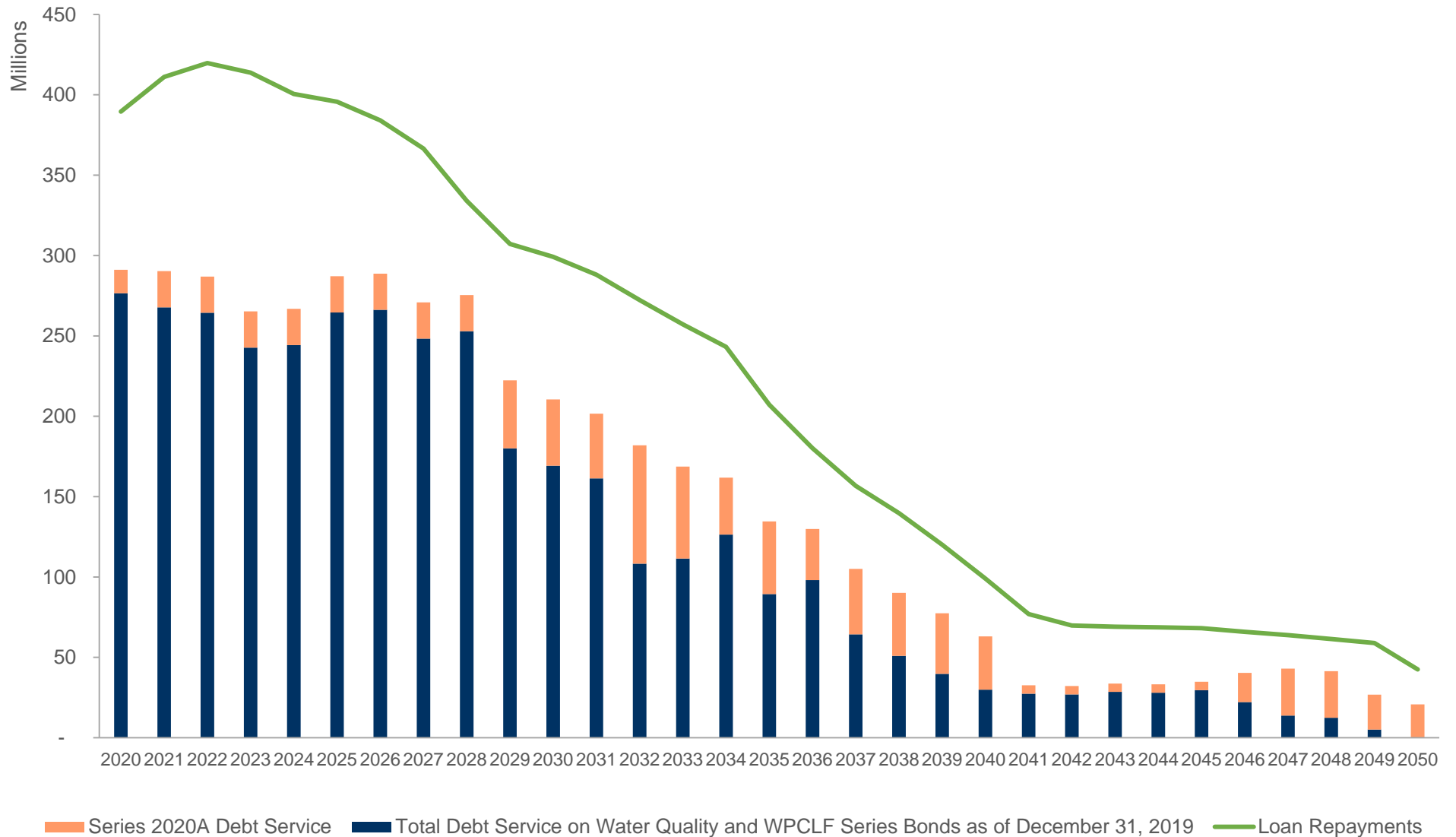
\*Preliminary, subject to change.

- (a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF Loan Agreements as of 12/31/2019. 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".
- (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 32.935% of the applicable interest rates through 6/1/2024. The subsidy amounts are expected to be received through 2034 and are no greater than \$6,635,845 in any given year.
- (c) The debt service payments for the WPCLF Series 2016 A bonds were calculated using the average rate of interest borne by the WPCLF Series 2016 A Bonds from May 4, 2016 through July 31, 2019 which was 1.13%.
- (d) Hypothetical debt service of \$70,000,000 WPCLF Series 2017 - 2020 B & C Floating Rate Notes at 1.91% 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 bullet maturity at 2.86% for 20.5 years beginning June 1, 2029.



# Water Quality and WPCLF Debt Service Structure

Estimated Debt Service on Outstanding Water Quality and WPCLF Series Bonds (Including Series 2020A)\*



\*Preliminary, subject to change.



# Financing Summary

## Water Pollution Control Loan Fund Refunding Revenue and Revenue Bonds, Series 2020A

<b>Maturity Date*</b>	<b>Par Amount*</b>
6/1/2029	10,000,000
12/1/2029	10,000,000
6/1/2030	10,000,000
12/1/2030	10,000,000
6/1/2031	10,000,000
12/1/2031	10,000,000
6/1/2032	35,000,000
12/1/2032	20,000,000
6/1/2033	20,000,000
12/1/2033	21,000,000
6/1/2034	10,000,000
12/1/2034	11,000,000
6/1/2035	20,000,000
12/1/2035	12,000,000
6/1/2036	10,000,000
12/1/2036	10,000,000
6/1/2037	15,000,000
12/1/2037	15,000,000
6/1/2038	15,000,000
12/1/2038	15,000,000
6/1/2039	15,000,000
12/1/2039	15,000,000
6/1/2040	15,000,000
12/1/2040	12,000,000
12/1/2050	104,000,000
<b>Total</b>	<b>450,000,000</b>

<b>Principal*</b>	Fixed rate bonds with a serial semiannual principal amortization from June 1, 2029 to December 1, 2040 and a term bond due on December 1, 2050
<b>Interest</b>	Semiannually on each June 1 and December 1, beginning on June 1, 2020
<b>Optional Redemption*</b>	Bonds maturing on or after December 1, 2030 are subject to redemption on any date on or after June 1, 2030

### Sources of Funds\*

Par Amount of Series 2020A WPCLF Bonds	\$450,000,000
[Net] Original Issue Premium	
<b>Total</b>	

### Uses of Funds\*

Deposit to WPCLF Project Fund
Expenses
<b>Total</b>

\*Preliminary, subject to change.



## 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 December 31, 2019, there were 338 Governmental Agencies with 1,199 Projects financed through the WPCLF
  - A total of \$7.75 billion in principal amount of loans has been made in the WPCLF program, with a principal balance of \$5.78 billion outstanding
  - Top 10 Borrowers constitute approximately 71.54% of the total projected remaining repayments pursuant to existing loan agreements
    - The City of Columbus (17.50%), the Northeast Ohio Regional Sewer District (16.39%), and the City of Akron (14.36%) are the program's three largest borrowers
  - Currently, the Authority has approximately \$524.415 million of Water Quality bonds and \$2.162 billion of WPCLF revenue bonds outstanding
- ✓ 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 surplus funds available in the DWAF to enhance the security for bonds in the WPCLF



**March 2020**

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				

**April 2020**

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

Activity	Date*
Release of Preliminary Official Statement	Wednesday, March 4 <sup>th</sup>
Pricing	Wednesday, March 11 <sup>th</sup>
BPA Signing	Wednesday, March 11 <sup>th</sup>
Closing	Wednesday, April 8 <sup>th</sup>

\*Preliminary, subject to change.





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