



Ohio Water
Development Authority

Ohio Water Development Authority

\$23,120,000*

Water Development Refunding Revenue Bonds
Community Assistance Series 2019

Investor Presentation

November 6, 2019



*Preliminary, subject to change.

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Transaction Summary*

Water Development Refunding Revenue Bonds, Community Assistance Series 2019

Issuer:	Ohio Water Development Authority (the "Authority" or "OWDA")
Par Amount:	\$23,120,000*
Ratings:	Moody's: [____]; Fitch: [____]
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	The Series 2019 Community Assistance Bonds are to be issued for the purposes of refunding a portion of the Series 2010B Bonds previously issued for the purpose of providing loan funding to local governments
Security:	Principal of and interest on the Series 2019 Community Assistance Bonds are secured on a parity with other Community Assistance Bonds under the Trust Agreement by a pledge of the Pledged Revenues, consisting primarily of certain loan payments made 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 Community Assistance Program, and by certain of the Funds as defined in and created by the Trust Agreement. In addition, the Authority is required to requisition from the Cross-Collateralization Fund moneys that may be available for such purpose for deposit into the Debt Service Fund and the Debt Service Reserve Fund
Bond Structure:	Fixed rate bonds with serial semiannual principal amortization from December 1, 2022 to December 1, 2030
Optional Redemption:	The Series 2019 Community Assistance Bonds maturing on or after June 1, 2030 are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part (as selected by the Authority) on any date on or after December 1, 2029, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date
Interest:	Semiannually on June 1 and December 1, beginning on June 1, 2020
Pricing Date:	November 13, 2019*
Closing Date:	December 5, 2019*
Underwriters:	UBS - Sole 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 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
- 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)



Community Assistance Program Overview

- The Authority established the Community Assistance Program (formerly known as the “Hardship Program”) in 1983 to provide financing for the costs of Projects to eligible Local Government Agencies
- The Authority initially funded the Community Assistance Program with \$15,000,000 derived from the various surplus funds created under the Prior Programs
- The Authority has used the initial deposit, the subsequent transfers and the net proceeds of Community Assistance Bonds to make a total of 352 loans under the Community Assistance Program in an aggregate amount of approximately \$323,253,578
- The Community Assistance Program provides financing for the purpose of paying costs of, or making loans to Local Governmental Agencies to pay costs of, planning, designing, acquiring or constructing wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and appurtenant sewerage facilities necessary for the effective operation thereof, and water supply facilities, water distribution facilities and appurtenant water facilities necessary for the effective operation thereof
- Loans made under the Community Assistance Program bear interest at a fixed interest rate determined by the Authority. At the inception of the Community Assistance Program in 1997, the minimum interest rate payable by a borrowing Local Governmental Agency was two percent (2.00%) per annum
- Since January 2001, the Authority has had the ability to make loans at lower interest rates, including loans that do not bear interest. To date, the Authority has made only interest-bearing loans ranging from 1.00% to 3.11%
- Loans made under the Community Assistance Program are repayable over a period of 10 to 30 years, as determined by each Local Governmental Agency
- The Series 2019 Community Assistance Bonds are to be issued for the purposes of (i) refunding a portion of the Refunded Bonds previously issued for the purpose of paying the costs of, or making loans to Local Governmental Agencies to pay costs of, acquiring or constructing water supply facilities, water distribution facilities and appurtenant water facilities necessary for the effective operation thereof and waste water treatment facilities, interceptor sewer facilities, sewage collection facilities and appurtenant sewerage facilities necessary for the effective operation thereof, (ii) funding the Debt Service Reserve Fund for the Series 2019 Community Assistance Bonds, and (iii) paying certain costs of issuance of the Series 2019 Community Assistance Bonds



Community Assistance Program Loans Financed and Significant Government Agency Participants

- As of October 1, 2019, there were \$145,278,159 of pledged loans outstanding to 179 different borrowers for 297 projects
- Each of the Local Government Agencies comprise less than 5% of the total loan repayments under the Existing Cooperative Agreements
- The Governmental Agencies listed below have Projects comprising, in the aggregate, approximately 54% of the total estimated Project costs to be repaid for all Projects funded under the Existing Cooperative Agreements and approximately 50.18% of total loan repayments

Significant Government Agencies by Percent of Projected Total Remaining Repayments

(As of October 1, 2019)

Local Government Agency ¹	Number of Projects	Purpose	Estimated Project Costs to be Repaid	Estimated Total Remaining Loan Repayments	Percent of Total Loan Repayments
Ottawa County	1	Water Treatment	\$29,990,828	\$7,680,717	4.64%
Byesville	10	Water and Sewer Line	10,467,511	6,729,697	4.07%
Martins Ferry	1	Water Treatment	10,369,124	1,327,778	0.80%
Perry County	8	Water and Sewer Line	10,154,515	7,188,155	4.34%
Montpelier	1	Water and Sewer Line	7,551,180	4,430,978	2.68%
Whitewater Twp Regional Sewer District	4	Sewer Line	6,098,713	3,628,356	2.19%
Arcanum	3	Water and Wastewater Treatment	5,789,325	4,097,196	2.48%
North Baltimore	3	Water Treatment	4,834,993	497,198	0.30%
Adams County Regional Water District	2	Water Distribution and Treatment	4,687,277	1,253,483	0.76%
South Bloomfield	2	Water and Wastewater Treatment	4,683,214	2,542,746	1.54%
Galion	2	Water Treatment	4,405,518	2,331,413	1.41%
Jamestown	1	Water Treatment	4,389,930	3,504,783	2.12%
Fayetteville-Perry Twp Reg Sewer District	5	Wastewater Treatment and Collection	4,161,271	3,487,136	2.11%
Ripley	3	Water Treatment	3,750,720	2,846,362	1.72%
Pioneer	2	Water Distribution and Storage	3,685,881	3,376,471	2.04%
Millersport	4	Water and Wastewater Treatment	3,617,951	2,891,395	1.75%
North Hampton	4	Water and Sewer Line	3,594,948	2,735,372	1.65%
New Lexington	9	Water and Wastewater Treatment	3,401,974	2,310,321	1.40%
Muskingum County	5	Water and Wastewater Treatment	3,293,988	1,838,710	1.11%
Leesburg	3	Water and Wastewater Treatment	3,221,353	2,699,151	1.63%
Hamden	3	Wastewater Treatment and Collection	3,217,707	2,691,156	1.63%
Swan creek Water	2	Water Treatment	3,120,967	2,023,863	1.22%
Russia	1	Water Treatment	3,000,000	2,491,003	1.51%
Camden	1	Water Treatment	2,949,305	2,999,913	1.81%
Paulding	1	Wastewater Treatment	2,764,341	2,869,159	1.73%
Lakeview	1	Water and Wastewater Treatment	2,539,346	2,541,886	1.54%
Totals	82		\$149,741,880	\$83,014,398	50.18%

Enforcement Process for Revenue Collection

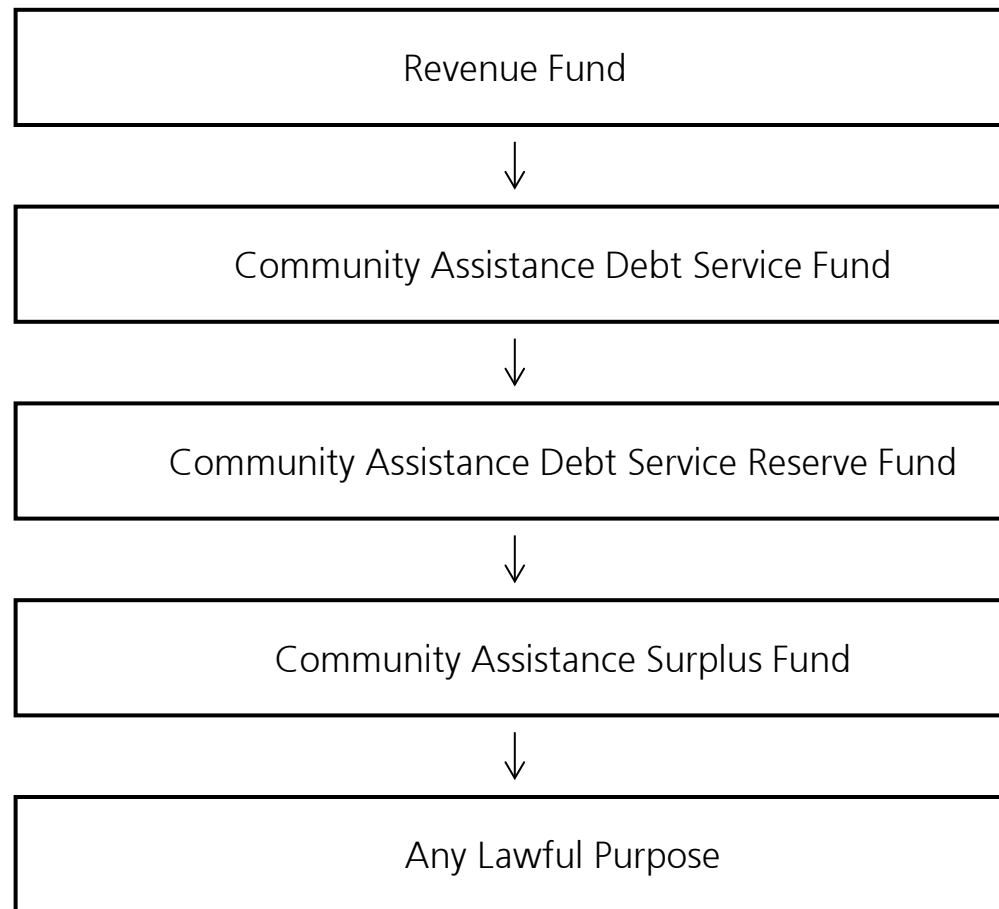
- The Authority has covenanted to its bondholders that it will take all necessary actions to collect all loan payments due to the Authority, including:
 - Sending invoices 15 days prior to due date
 - Making demand for payment within 20 days after any default
 - Giving notice that if the default is not remedied within 2 months the Authority will file suit to collect 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
 - Only one Community Assistance Loan is currently in default
 - Village of Bridgeport, Ohio failed to make payments due on July 2, 2018, January 2, 2019 and July 3, 2019 with the delinquent amount totaling \$198,852.29
 - Prior to its failure to make its July 2, 2018 payment, Bridgeport had made full and timely payments
 - In October 2018, the Authority filed a complaint against Bridgeport in the Franklin County Court of Common Pleas
 - In June 2019, Bridgeport submitted a Financial Recovery Plan to the Ohio Auditor of State. The recovery plan included implementation of a 1% municipal income tax effective August 1, 2019 that will realize full collections in 2021
 - The Authority anticipates that its ability to pay Bond Service Charges on Community Assistance Bonds will not be materially adversely affected by any of the developments associated with the Bridgeport default
- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections

Community Assistance Bondholder Security

Security Feature	Details
Revenues Pledged to Community Assistance 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 Community Assistance 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 repayments for Community Assistance Bonds
Additional Coverage and Security:	<ul style="list-style-type: none"> ▪ Balance of and interest earnings on: <ul style="list-style-type: none"> – Debt Service Fund – Debt Service Reserve Fund (if any) – Direct Payments – Community Assistance Surplus Fund – The Community Assistance Construction Fund (except to the extent of the Encumbered Balance in the fund).
Debt Service Reserve Funds:	100% of the maximum annual Bond Service Charges on all Community Assistance Bonds outstanding
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 Community Assistance Program
Additional Bonds Test:	<ul style="list-style-type: none"> ▪ 105% coverage of pledged loan repayments existing loans and 110% of pledged loan repayments plus interest earnings on the Special Funds ▪ DSRF balance for the series of Community Assistance 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 Community Assistance Construction Fund:



Note: This chart is for illustrative purposes only and is in no way comprehensive or definitive

Debt Service Coverage

Existing Community Assistance Loans as of August 31, 2019

	A	B	C	D	E = B - C + D	F = A - E	G = A / E
	Total Revenue Available for Debt Service (a) ^	Combined Community Assistance Debt Service	Refunded Debt Service	Refunding Debt Service (b)	Total Debt Service	Estimated Surplus	Coverage (c)
6/1/2020	6,235,667	3,367,669	836,057	565,156	3,096,768	3,138,899	2.01
12/1/2020	6,154,152	3,420,257	1,041,057	578,000	2,957,200	3,196,952	2.08
6/1/2021	6,148,121	3,312,648	936,086	578,000	2,954,563	3,193,558	2.08
12/1/2021	6,130,938	3,409,403	1,048,240	578,000	2,939,163	3,191,776	2.09
6/1/2022	6,113,589	3,424,703	1,087,278	578,000	2,915,425	3,198,164	2.10
12/1/2022	5,624,996	1,859,197	920,097	1,518,000	2,457,100	3,167,896	2.29
6/1/2023	5,566,463	1,811,751	982,251	1,689,500	2,519,000	3,047,463	2.21
12/1/2023	5,509,912	1,905,044	1,077,644	1,786,125	2,613,525	2,896,387	2.11
6/1/2024	5,426,452	1,815,427	985,327	1,694,625	2,524,725	2,901,727	2.15
12/1/2024	5,407,521	1,912,814	1,090,314	1,809,625	2,632,125	2,775,396	2.05
6/1/2025	4,559,324	1,812,119	977,319	1,686,000	2,520,800	2,038,524	1.81
12/1/2025	4,506,001	1,878,770	1,057,170	1,784,625	2,606,225	1,899,776	1.73
6/1/2026	4,433,473	1,803,118	969,718	1,685,000	2,518,400	1,915,073	1.76
12/1/2026	4,360,277	1,863,568	1,043,868	1,777,000	2,596,700	1,763,577	1.68
6/1/2027	4,352,032	1,791,618	960,618	1,685,875	2,516,875	1,835,157	1.73
12/1/2027	4,269,992	1,841,418	1,019,618	1,756,125	2,577,925	1,692,067	1.66
6/1/2028	4,097,972	1,734,168	901,668	1,628,750	2,461,250	1,636,722	1.66
12/1/2028	4,084,333	1,769,718	952,018	1,693,625	2,511,325	1,573,008	1.63
6/1/2029	4,039,942	1,708,618	870,718	1,596,000	2,433,900	1,606,042	1.66
12/1/2029	4,016,217	1,714,068	896,668	1,629,875	2,447,275	1,568,942	1.64
6/1/2030	4,011,978	1,703,718	871,718	1,592,000	2,424,000	1,587,978	1.66
12/1/2030	3,944,038	1,683,368	867,368	1,604,125	2,420,125	1,523,913	1.63
6/1/2031	3,944,038	2,618,018	2,618,018	-	-	3,944,038	-
12/1/2031	3,738,866	2,440,543	2,440,543	-	-	3,738,866	-
6/1/2032	3,638,169	2,376,698	2,376,698	-	-	3,638,169	-
12/1/2032	3,591,376	2,347,270	2,347,270	-	-	3,591,376	-
6/1/2033	3,415,706	2,202,074	2,202,074	-	-	3,415,706	-
12/1/2033	3,306,798	2,169,645	2,169,645	-	-	3,306,798	-

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

Debt Service Coverage

Existing Community Assistance Loans as of August 31, 2019

	A	B	C	D	E = B - C + D	F = A - E	G = A / E
	Total Revenue Available for Debt Service (a) ^	Combined Community Assistance Debt Service	Refunded Debt Service	Refunding Debt Service (b)	Total Debt Service	Estimated Surplus	Coverage (c)
6/1/2034	3,195,664	2,126,601	2,126,601	-	-	3,195,664	-
12/1/2034	2,980,896	1,983,250	1,983,250	-	-	2,980,896	-
6/1/2035	2,878,582	1,892,666	1,892,666	-	-	2,878,582	-
12/1/2035	2,613,750	1,658,313	1,658,313	-	-	2,613,750	-
6/1/2036	2,573,658	1,624,648	1,624,648	-	-	2,573,658	-
12/1/2036	2,438,743	1,505,675	1,505,675	-	-	2,438,743	-
6/1/2037	2,392,583	1,469,009	1,469,009	-	-	2,392,583	-
12/1/2037	2,105,640	1,222,189	1,222,189	-	-	2,105,640	-
6/1/2038	1,930,429	1,061,673	1,061,673	-	-	1,930,429	-
12/1/2038	1,795,031	-	-	-	-	1,795,031	-
6/1/2039	1,672,172	-	-	-	-	1,672,172	-
12/1/2039	1,551,898	-	-	-	-	1,551,898	-
6/1/2040	1,290,795	-	-	-	-	1,290,795	-
12/1/2040	925,636	-	-	-	-	925,636	-
6/1/2041	828,159	-	-	-	-	828,159	-
12/1/2041	790,107	-	-	-	-	790,107	-
6/1/2042	740,181	-	-	-	-	740,181	-
12/1/2042	592,775	-	-	-	-	592,775	-
6/1/2043	455,630	-	-	-	-	455,630	-
12/1/2043	424,232	-	-	-	-	424,232	-
6/1/2044	351,510	-	-	-	-	351,510	-
12/1/2044	177,527	-	-	-	-	177,527	-
6/1/2045	92,554	-	-	-	-	92,554	-
12/1/2045	18,908	-	-	-	-	18,908	-
	165,445,403	76,241,444	50,091,082	31,494,031	57,644,393	107,801,010	

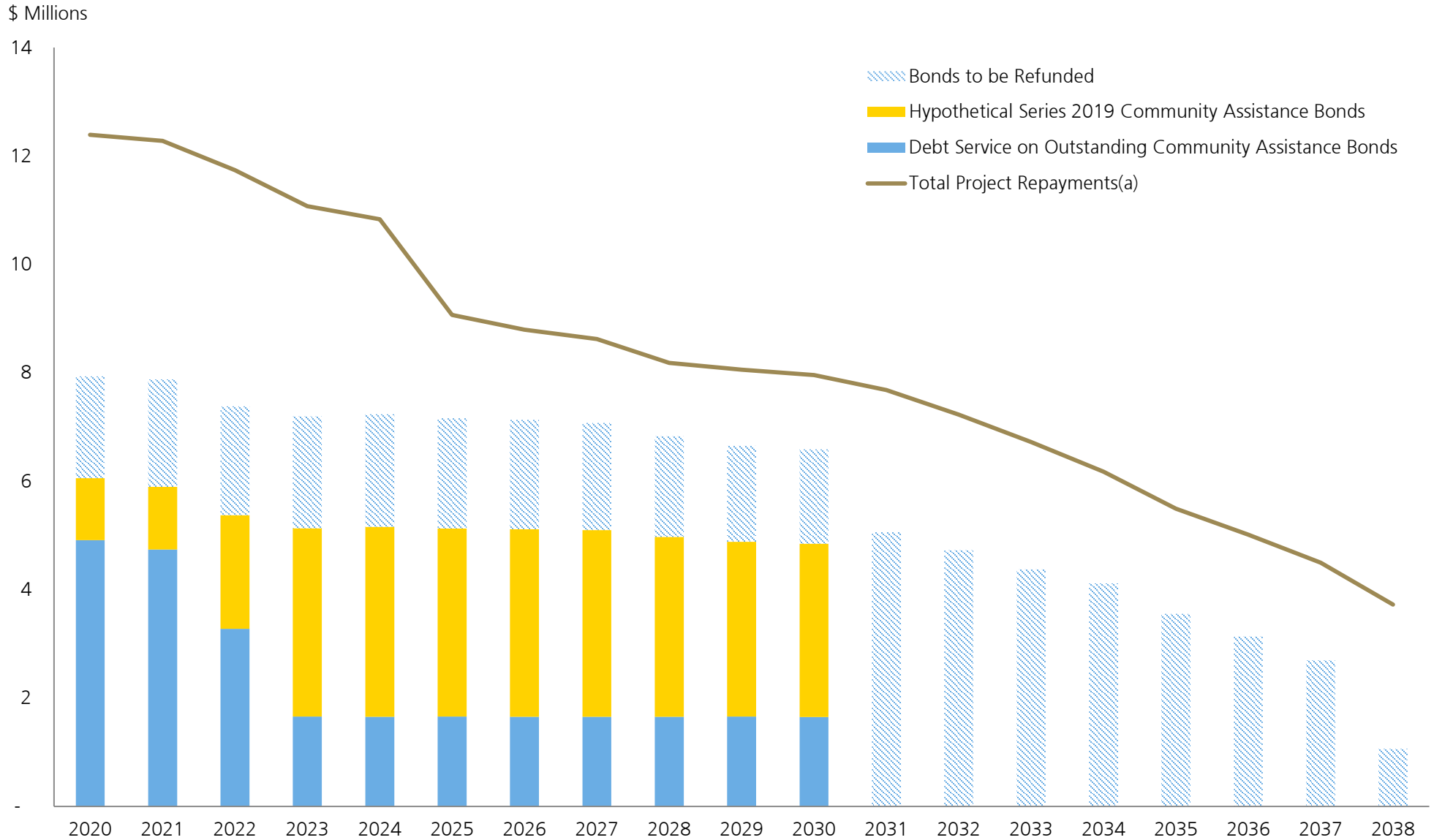
*Preliminary, subject to change.

^ Community Assistance loan repayments due July 1, 2019 totaling \$6.1 million were collected to fund debt service of \$3.4 million due December 1, 2019.

- (a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing Community Assistance Loan Agreements as of 8/31/2019. Such amounts have been pledged as security for currently issued and / or additional Community Assistance Series Bonds. Amounts shown as of 8/31/2019. Amounts shown are semi-annual payment amounts and do not included interest earnings thereon.
- (b) Table shows the proposed debt service upon the expected issuance of the Series 2019 Community Assistance Bonds.
- (c) Coverage is calculated based on loan payments due on existing Community Assistance Loans as of August 31, 2019.

Community Assistance Debt Service Structure

Estimated Debt Service on Outstanding Community Assistance Bonds After Issuance of Series 2019*



*Preliminary, subject to change.

(a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing Community Assistance Loan Agreements as of 8/31/2019. Such amounts have been pledged as security for currently issued and / or additional Community Assistance Series Bonds. Amounts shown as of 8/31/2019.

Financing Summary*

Water Development Refunding Revenue Bonds, Community Assistance Series 2019

Principal	Semiannual serial maturities beginning on December 1, 2022 through December 1, 2030
Interest	Semiannually on June 1 and December 1, beginning on June 1, 2020
Optional Redemption	The Series 2019 Community Assistance Bonds maturing on or after June 1, 2030 are subject to prior redemption by and at the sole option of the Authority in whole multiples of \$5,000, either in whole or in part (as selected by the Authority) on any date on or after December 1, 2029, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date

Sources of Funds

Par Amount of Series 2019 Community Assistance Bonds	\$23,120,000
Original Issue Premium (Discount)	
Funds on Hand	
Total	

Uses of Funds

Deposit to Series 2019 Escrow Fund
Costs of Issuance ⁽¹⁾
Additional Proceeds
Total

Maturity Date	Par Amount
12/01/2022	\$940,000
06/01/2023	1,135,000
12/01/2023	1,260,000
06/01/2024	1,200,000
12/01/2024	1,345,000
06/01/2025	1,255,000
12/01/2025	1,385,000
06/01/2026	1,320,000
12/01/2026	1,445,000
06/01/2027	1,390,000
12/01/2027	1,495,000
06/01/2028	1,405,000
12/01/2028	1,505,000
06/01/2029	1,445,000
12/01/2029	1,515,000
06/01/2030	1,515,000
12/01/2030	1,565,000
Total	\$23,120,000

⁽¹⁾ Including Underwriters' Discount, Bond Counsel fees, Trustee fees, Financial Advisor fees, rating agency fees, and other costs.

*Preliminary, subject to change.

Credit Highlights

- ✓ The Community Assistance Program was created as a stand-alone, self-sufficient financing program in 1983
 - No reliance on State funding to the SRF Programs

- ✓ Credit strengths reflect the high quality of the Program
 - 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 Community Assistance Program maintains a diverse loan pool that provides significant overcollateralization for bondholders
 - As of October 1, 2019, there were 179 Governmental Agencies with 297 Projects financed through the Community Assistance Program
 - A total of approximately \$323 million in principal amount of loans has been made in the Community Assistance Program, with an aggregate principal balance of approximately \$145 million outstanding
 - Top 29 Borrowers constitute approximately 50.18% of the total projected remaining repayments pursuant to existing loan agreements
 - Ottawa County (4.64%) and Perry County (4.34%) are the programs two largest borrowers

- ✓ The Community Assistance Program is cross-collateralized with the Fresh Water Program
 - Cross-collateralization through investment between the Community Assistance and Fresh Water Programs provides additional security and greater portfolio diversification for bonds issued under both programs
 - Allows the Community Assistance and Fresh Water Programs to achieve an enhanced security through access to other Program’s surpluses



Expected Additional Deposits to the Unrestricted Account in the Cross-Collateralization Fund ⁽¹⁾

Year Ended	Pure Water	Fresh Water	Total
12/31/2020	419,245	35,532,146	35,951,391
12/31/2021	402,709	33,735,480	34,138,188
12/31/2022	312,515	34,135,525	34,448,041
12/31/2023	312,515	34,459,311	34,771,827
12/31/2024	312,515	34,722,870	35,035,386
12/31/2025	312,515	34,201,787	34,514,302
12/31/2026	274,498	33,223,245	33,497,743
12/31/2027	236,480	31,866,621	32,103,101
12/31/2028	235,672	27,809,802	28,045,474
12/31/2029	234,864	25,166,293	25,401,156
	3,053,528	324,853,080	327,906,608

⁽¹⁾All figures are as of November 6, 2019.

Financing Schedule and Contact Information*

Activity	Date*	November							December						
		S	M	T	W	Th	F	S	S	M	T	W	Th	F	S
Release of Preliminary Official Statement	Wednesday, November 6 th						1	2	1	2	3	4	5	6	7
Expect to Receive Ratings	Monday, November 11 th	3	4	5	6	7	8	9	8	9	10	11	12	13	14
Pricing	Wednesday, November 13 th	10	11	12	13	14	15	16	15	16	17	18	19	20	21
BPA Signing	Wednesday, November 13 th	17	18	19	20	21	22	23	22	23	24	25	26	27	28
Closing	Thursday, December 5 th	24	25	26	27	28	29	30	29	30	31				

Pricing
 Holiday
 Closing

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*Preliminary, subject to change.