



Ohio Water
Development Authority

Ohio Water Development Authority

\$150,000,000*

Water Development Revenue Bonds
Fresh Water Series 2019

Investor Presentation

October 29, 2019



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Transaction Summary*

Water Development Revenue Bonds, Fresh Water Series 2019

Issuer:	Ohio Water Development Authority (the “Authority” or “OWDA”)
Par Amount:	\$150,000,000*
Expected Ratings:	Aaa / AAA (Moody’s / Standard & Poor’s)
Tax Status:	Tax-Exempt (Federal and State of Ohio)
Use of Funds:	Proceeds from the sale of the Series 2019 Fresh Water Bonds are expected to be used for the purposes of raising moneys for the sole benefit of the Fresh Water Construction Fund or reimbursing the Authority for funds previously advanced and to pay costs of issuance
Security:	The Fresh Water Bonds, including any Parity Bonds that may be issued in the future, will be payable solely from, and be secured equally and ratably by, a pledge of the Pledged Revenues consisting of (i) all amounts in the Revenue Fund, Fresh Water Construction Fund (except the Encumbered Balance in the Fresh Water Construction Fund), Debt Service Fund, Debt Service Reserve Fund, Fresh Water Surplus Fund and Cross-Collateralization Fund created by the Trust Agreement (except any amounts which are required to be transferred to the Rebate Fund); and (ii) the Revenues, including all moneys received by the Authority in repayment of the principal of and for payment of the interest on all loans made by the Authority pursuant to the Cooperative Agreements, except those moneys which have been depleted as authorized by the Trust Agreement
Bond Structure:	Fixed-rate bonds with a serial semiannual principal amortization from December 1, 2029 to December 1, 2039 and a term bond due on June 1, 2044*
Redemption Provisions:	Please see “The Series 2019 Fresh Water Bonds” on Page 17 of the Preliminary Official Statement
Interest:	Semiannually on each June 1 and December 1, beginning on June 1, 2020
Pricing Date:	November 5, 2019*
Closing Date:	November 19, 2019*
Underwriters:	Loop Capital Markets (Senior Manager), UBS (Co-Senior Manager) Drexel Hamilton, Goldman Sachs & Co. LLC, The Huntington Investment Company (Co-Managers)

*Preliminary, subject to change.

Overview of OWDA

The Ohio Water Development Authority

- Created in 1968, the Authority has provided water and wastewater loans to communities throughout Ohio for over 50 years
- The Authority consists of eight members
 - Five members of the Authority are appointed by the Governor for eight-year, staggered terms, with the advice and consent of the State Senate
 - The Directors of the Department of Natural Resources, the Development Services Agency and the Ohio Environmental Protection Agency (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)



Fresh Water Program Overview

As of August 31, 2019

- The Authority established the Fresh Water Program in August 1992 to provide a continuing financing source for Local Governmental Agencies for costs of planning, designing, acquiring or constructing wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities, and water supply and water distribution facilities
- A portion of the proceeds of the Pure Water Refunding Bonds issued by the Authority in 1992 provided the initial source of funding for the Fresh Water Program by a deposit of approximately \$126,000,000 to the Fresh Water Construction Fund held by the Fresh Water Construction Fund Trustee
- The Authority has used the Fresh Water Initial Deposit and a portion of the net proceeds of various Fresh Water Bonds to make loans to those Local Governmental Agencies
- The payments that the Authority receives from outstanding Fresh Water Loans as well as those from any future Fresh Water Loans funded from the proceeds of the Series 2019 Fresh Water Bonds, Parity Bonds and Subordinate Obligations deposited in the Fresh Water Construction Fund, secure the Fresh Water Bonds, and on a subordinate basis, the Subordinate Obligations
- Moneys in the Fresh Water Construction Fund and Reimbursement Account are to be used for the purpose of making Fresh Water Loans to Local Governmental Agencies in the State of Ohio as part of the Authority's Fresh Water Program
- On December 10, 2015, the Authority implemented an interest rate subsidy program under which the Authority has set aside funds that it will contribute to pay the portion greater than 4% per annum due from Local Governmental Agencies on certain outstanding loans



Fresh Water Program Loan Terms & Interest Rates

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

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

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

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
 - No Fresh Water Loan is currently in default
 - However, the following four Government Agencies that have borrowed under the Fresh Water program are presently subject to state financial supervision under the Fiscal Emergency Act. All of these Governmental Agencies are current on Fresh Water Loan payments.

<u>Governmental Agency</u>	<u>Outstanding Fresh Water Loan Amount</u>	<u>Final Payment Date</u>
Village of Trimble	\$ 194,638	01/01/2046
Village of Green Camp	666,632	07/01/2046
Village of Mount Sterling	13,279,735	07/01/2047
City of Portsmouth	8,025,840	07/01/2045

- Loan repayment dates are generally set five months prior to bond debt service payment dates to provide cushion for collections

Fresh Water Loans Financed and Significant Local Government Agency Participants

As of August 31, 2019

- 343 Local Governmental Agencies with 1,046 Projects being financed pursuant to Existing Cooperative Agreements, all of which are included within the Fresh Water Program. A total of \$2.046 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$1.538 billion outstanding
- The twelve Local Governmental Agencies listed below have the largest principal amounts outstanding (as of August 31, 2019):

Top 12 Local Government Agencies by Percent of Projected Total Remaining Repayments

Local Governmental Agency	Number of Projects	Project Costs Funded with Fresh Water Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of all Loans Remaining to be Repaid
Columbus	29	\$ 261,205,186	\$ 283,920,115	13.64%
Lima	9	84,535,341	109,989,830	5.28%
Fremont	1	66,171,603	104,395,571	5.02%
Medina County	36	105,423,768	86,854,225	4.17%
Toledo	10	56,228,224	69,682,371	3.35%
Piqua	2	48,734,330	69,651,794	3.35%
Erie County	23	64,144,348	63,861,143	3.07%
Avon Lake	11	55,537,959	63,764,619	3.06%
Lorain	20	62,828,823	63,560,405	3.05%
Akron	20	55,187,707	59,591,197	2.86%
Sandusky	14	69,103,709	51,034,274	2.45%
Southwest Licking Community Water and Sewer District	42	80,080,889	47,171,550	2.27%
Totals	217	\$1,009,181,887	\$1,073,477,094	51.57%

Fresh Water Bondholder Security

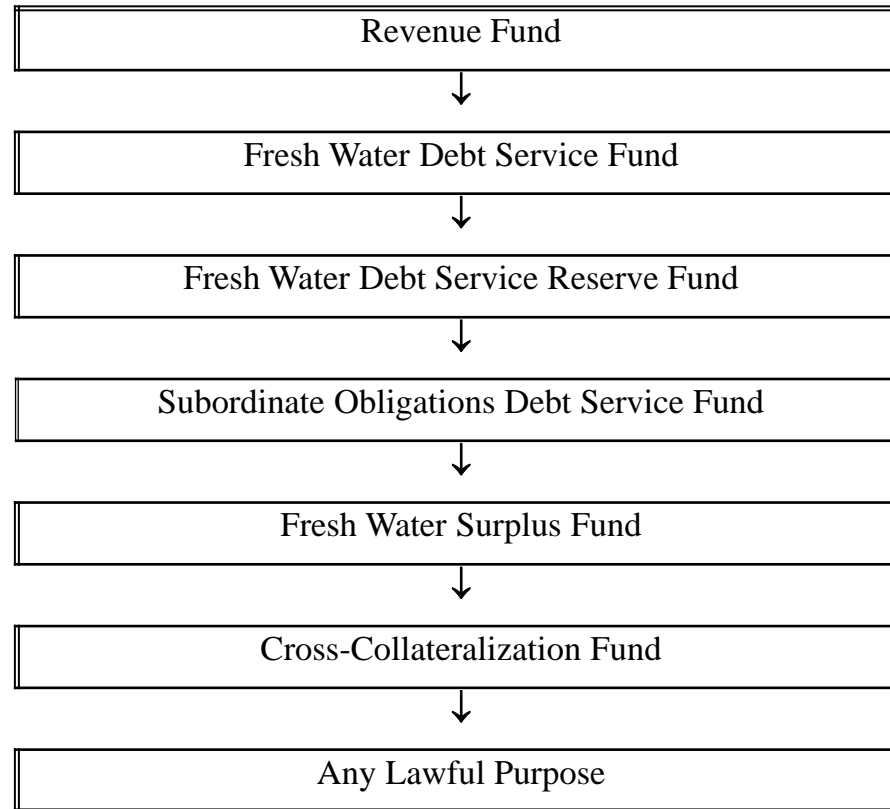
Security Feature

Details

Revenues Pledged to Fresh Water Bonds:	Principal and interest repayments on all pledged Loan Agreements, which are secured by the promise to pay from water and sewer rates and charges by Local Governmental Agencies in the State of Ohio to the Authority pursuant to the Cooperative Agreements entered into as part of the Authority's Fresh Water Program, and by certain of the Funds as defined in and created by the Trust Agreement
Coverage Pledge:	Minimum 1.05x coverage from existing loan repayment for Fresh Water Bonds.
Additional Coverage and Security:	<ul style="list-style-type: none">▪ Payments from future loans made from Series 2019 Fresh Water bond proceeds▪ Balance of and interest earnings on:<ul style="list-style-type: none">– Debt Service Fund– Debt Service Reserve Fund (if any)– Direct Payments– The Fresh Water Surplus Fund– The Fresh Water Construction Fund (except to the extent of the Encumbered Balance in the fund).
Debt Service Reserve Funds:	The Series 2019A Fresh Water Bonds will be secured by a Debt Service Reserve Fund in the amount of ½ of the maximum annual debt service
Cross Collateralization:	Moneys in the Cross-Collateralization Fund are to be used first for the purposes of making up a deficiency in the Debt Service Fund or the Debt Service Reserve Fund, or making up any respective deficiency in any debt service fund or debt service reserve fund that the Authority may establish in connection with the issuance of debt obligations to provide funds for any program that may supersede the Fresh Water Program.
Additional Bonds Test:	<ul style="list-style-type: none">▪ Must meet coverage (105%) pledge with payments of loans already made, and▪ DSRF balance for the series of Fresh Water Bonds being issued is equal to or exceeds the Required Reserve Fund Balance

Program Flow of Funds

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



Debt Service Coverage

Existing Fresh Water Loans as of August 31, 2019

	A	B	C	D	E	F = (B + C + D + E)	G = (A - F)	H = (A / F)
	Total Revenue Available for Debt Service (a & b)^	Combined Fresh Water Debt Service^	Hypothetical Fresh Water Series 2017 - 20 Note Debt Service (c)	Fresh Water Series 2018A Debt Service (d)	Fresh Water Series 2019 Debt Service*	Total Fresh Water Debt Service^	Estimated Surplus*	Fresh Water Debt Service Coverage*
6/1/2020	65,265,064	39,007,585	673,327	4,160,125	4,000,000	47,841,038	17,424,026	1.36
12/1/2020	64,953,870	38,133,676	673,327	4,160,125	3,750,000	46,717,128	18,236,742	1.39
6/1/2021	64,895,683	37,952,768	673,327	5,660,125	3,750,000	48,036,221	16,859,462	1.35
12/1/2021	64,521,011	37,468,418	673,327	5,622,625	3,750,000	47,514,371	17,006,640	1.36
6/1/2022	63,871,751	36,518,761	673,327	5,585,125	3,750,000	46,527,213	17,344,538	1.37
12/1/2022	62,826,660	35,934,097	673,327	5,547,625	3,750,000	45,905,049	16,921,610	1.37
6/1/2023	62,257,932	35,516,214	673,327	5,510,125	3,750,000	45,449,667	16,808,265	1.37
12/1/2023	61,436,867	32,759,246	673,327	6,472,625	3,750,000	43,655,198	17,781,668	1.41
6/1/2024	60,779,572	32,793,677	673,327	6,410,125	3,750,000	43,627,130	17,152,442	1.39
12/1/2024	59,258,939	30,786,936	673,327	6,347,625	3,750,000	41,557,889	17,701,051	1.43
6/1/2025	58,764,456	30,934,208	673,327	6,285,125	3,750,000	41,642,661	17,121,796	1.41
12/1/2025	57,592,831	29,736,265	673,327	6,222,625	3,750,000	40,382,218	17,210,614	1.43
6/1/2026	56,553,762	29,076,685	673,327	6,160,125	3,750,000	39,660,138	16,893,624	1.43
12/1/2026	55,297,458	28,316,262	673,327	6,097,625	3,750,000	38,837,214	16,460,243	1.42
6/1/2027	53,830,637	27,398,259	673,327	6,035,125	3,750,000	37,856,711	15,973,926	1.42
12/1/2027	52,907,002	26,487,732	673,327	5,972,625	3,750,000	36,883,684	16,023,318	1.43
6/1/2028	52,105,822	28,043,979	673,327	5,910,125	3,750,000	38,377,432	13,728,391	1.36
12/1/2028	51,813,937	28,568,797	673,327	4,609,779	3,750,000	37,601,903	14,212,034	1.38
6/1/2029	50,819,612	27,858,289	673,327	4,609,779	3,750,000	36,891,395	13,928,216	1.38
12/1/2029	50,159,436	27,757,631	673,327	4,609,779	5,750,000	38,790,738	11,368,699	1.29
6/1/2030	48,094,403	26,031,967	673,327	4,609,779	5,700,000	37,015,073	11,079,330	1.30
12/1/2030	47,382,721	25,581,615	673,327	4,609,779	5,650,000	36,514,721	10,868,000	1.30
6/1/2031	45,898,576	23,955,344	673,327	4,609,779	6,600,000	35,838,450	10,060,126	1.28
12/1/2031	44,657,501	23,530,324	673,327	4,609,779	6,525,000	35,338,430	9,319,071	1.26
6/1/2032	44,045,522	22,509,376	673,327	4,609,779	6,450,000	34,242,482	9,803,039	1.29
12/1/2032	43,369,795	22,097,138	673,327	4,609,779	6,375,000	33,755,244	9,614,551	1.28
6/1/2033	42,760,233	21,643,965	673,327	4,609,779	6,300,000	33,227,071	9,533,162	1.29
12/1/2033	41,651,626	21,225,898	673,327	4,609,779	6,225,000	32,734,004	8,917,622	1.27
6/1/2034	40,686,893	20,592,035	673,327	4,609,779	6,150,000	32,025,141	8,661,752	1.27
12/1/2034	39,911,156	19,888,835	673,327	4,609,779	6,075,000	31,246,942	8,664,215	1.28
6/1/2035	38,195,632	18,852,461	673,327	4,609,779	6,000,000	30,135,567	8,060,064	1.27
12/1/2035	36,877,014	17,427,194	673,327	4,609,779	5,925,000	28,635,300	8,241,714	1.29
6/1/2036	35,373,088	16,417,050	673,327	4,609,779	5,850,000	27,550,157	7,822,932	1.28
12/1/2036	33,229,429	7,587,234	673,327	4,609,779	12,775,000	25,645,340	7,584,089	1.30
6/1/2037	32,367,023	7,154,917	673,327	4,609,779	12,525,000	24,963,023	7,404,000	1.30
12/1/2037	31,198,378	3,989,115	673,327	4,609,779	14,275,000	23,547,222	7,651,157	1.32
6/1/2038	29,346,519	2,973,437	673,327	4,609,779	13,975,000	22,231,543	7,114,976	1.32
12/1/2038	28,529,496	2,905,622	673,327	4,609,779	13,675,000	21,863,728	6,665,768	1.30
6/1/2039	27,540,961	2,667,930	673,327	4,609,779	13,375,000	21,326,036	6,214,924	1.29
12/1/2039	22,190,288	2,604,541	-	4,609,779	9,075,000	16,289,320	5,900,968	1.36

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

Debt Service Coverage (Continued)

Existing Fresh Water Loans as of August 31, 2019

	A	B	C	D	E	F = (B + C + D + E)	G = (A - F)	H = (A / F)
	Total Revenue Available for Debt Service (a & b)^	Combined Fresh Water Debt Service^	Hypothetical Fresh Water Series 2017 - 20 Note Debt Service (c)	Fresh Water Series 2018A Debt Service (d)	Fresh Water Series 2019 Debt Service*	Total Fresh Water Debt Service^	Estimated Surplus*	Fresh Water Debt Service Coverage*
6/1/2040	17,584,293	2,176,274	-	4,609,779	5,875,000	12,661,053	4,923,240	1.39
12/1/2040	16,227,530	2,122,104	-	4,609,779	5,750,000	12,481,883	3,745,647	1.30
6/1/2041	15,684,928	1,418,057	-	4,609,779	5,625,000	11,652,836	4,032,092	1.35
12/1/2041	14,772,032	1,380,113	-	4,609,779	5,500,000	11,489,892	3,282,140	1.29
6/1/2042	13,750,927	512,293	-	4,609,779	5,375,000	10,497,071	3,253,856	1.31
12/1/2042	11,775,746	-	-	4,609,779	4,250,000	8,859,779	2,915,967	1.33
6/1/2043	11,182,766	-	-	4,609,779	2,150,000	6,759,779	4,422,987	1.65
12/1/2043	10,408,121	-	-	4,609,779	2,100,000	6,709,779	3,698,343	1.55
6/1/2044	10,272,963	-	-	4,609,779	2,050,000	6,659,779	3,613,184	1.54
12/1/2044	9,307,947	-	-	4,609,779	-	4,609,779	4,698,169	2.02
6/1/2045	8,542,894	-	-	4,609,779	-	4,609,779	3,933,115	1.85
12/1/2045	8,111,789	-	-	4,609,779	-	4,609,779	3,502,010	1.76
6/1/2046	7,943,819	-	-	4,609,779	-	4,609,779	3,334,041	1.72
12/1/2046	7,776,090	-	-	4,609,779	-	4,609,779	3,166,311	1.69
6/1/2047	5,478,839	-	-	-	-	-	5,478,839	-
12/1/2047	4,666,972	-	-	-	-	-	4,666,972	-
6/1/2048	2,629,871	-	-	-	-	-	2,629,871	-
12/1/2048	2,411,612	-	-	-	-	-	2,411,612	-
6/1/2049	2,143,909	-	-	-	-	-	2,143,909	-
12/1/2049	1,940,137	-	-	-	-	-	1,940,137	-
6/1/2050	1,406,250	-	-	-	-	-	1,406,250	-
12/1/2050	1,179,729	-	-	-	-	-	1,179,729	-
6/1/2051	583,679	-	-	-	-	-	583,679.44	-
12/1/2051	580,906	-	-	-	-	-	580,906.48	-
	2,109,582,306	958,294,328	26,259,771	268,721,434	285,425,000	1,538,700,533	570,881,772	

^ Fresh Water loan repayments due July 1, 2019 totaling \$63.1 million were collected to fund debt service of \$44.1 million due December 1, 2019.

* Preliminary, subject to change.

(a) The amounts show are the aggregate of the amounts required to be paid by Local Governmental Agencies under the Existing Cooperative Agreements, which amounts have been assigned by the Authority in the Trust Agreement for deposit in the revenue fund. Amounts shown are semi-annual amounts and do not include any interest earnings thereon. Payments by the Local Governmental Agencies are due semiannually on January 1 and July 1.

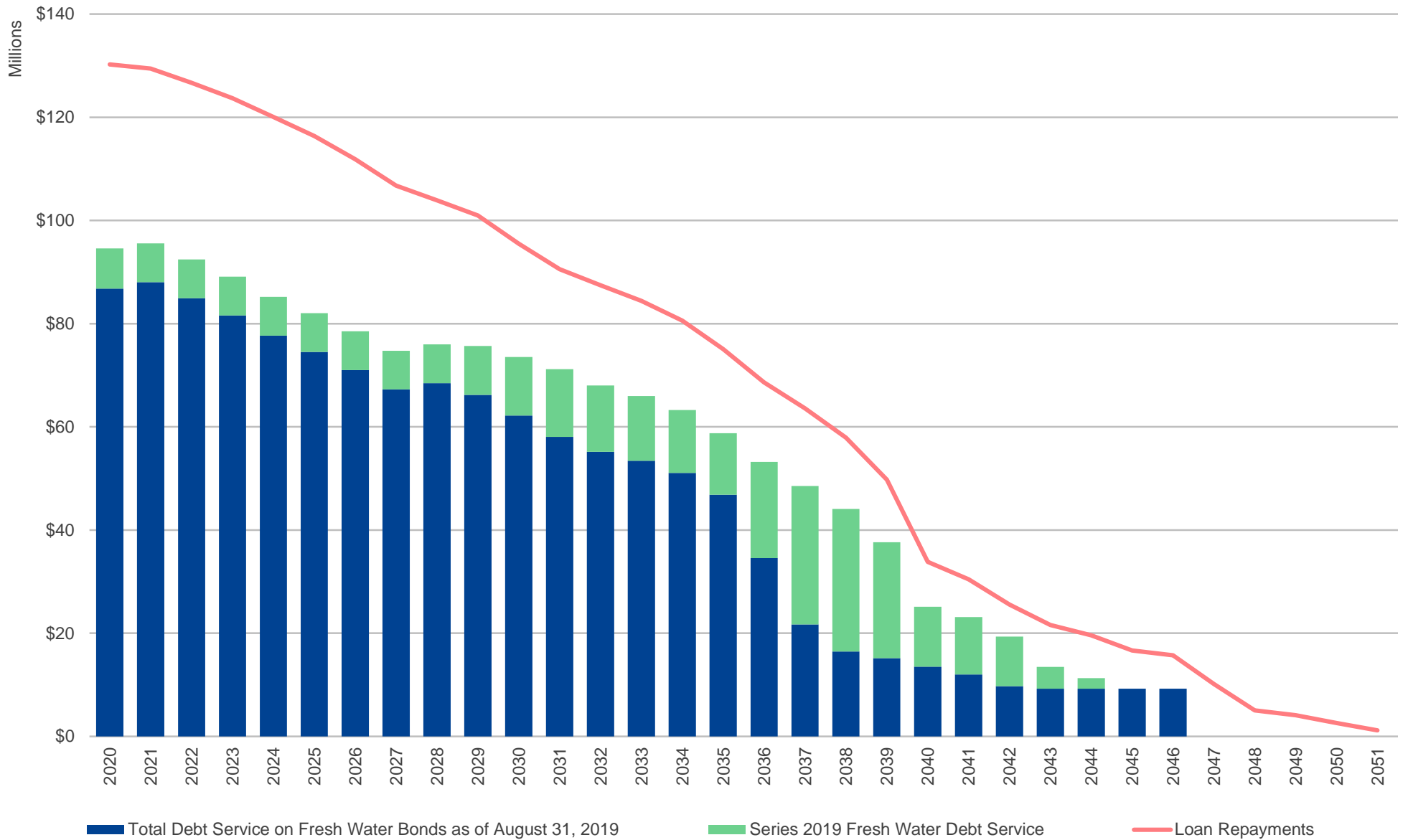
(b) These amounts also include projected direct payments of the federal BAB's subsidy related to the Fresh Water Bonds issued as build America bonds. With respect to the effect of sequestration on the receipt by the Authority of such direct payments, the subsidy amount is assumed to be 32.83% of the applicable interest rates through 6/1/2024. The subsidy amounts are expected to be received through 2034 and are no greater than \$2,291,233 in any given year.

(c) Hypothetical equal payment Debt Service of \$21,900,000 Fresh Water Series 2017 - 20 Floating Rate Notes at 2.10% for 20 years.

(d) Actual amortization through June 1, 2028. Hypothetical equal payment Debt Service of the \$136,405,000 Fresh Water Series 2018 Bonds June 1, 2028 bullet maturity at 2.67% for 18.5 years beginning on June 1, 2028.

Leverage and Fresh Water Debt Service Structure

Estimated Debt Service on Outstanding Leverage and Fresh Water Series Bonds (Including Series 2019)*



*Preliminary, subject to change.

Financing Summary

Water Development Revenue Bonds, Fresh Water Series 2019

Principal*	Semiannual serial maturities beginning on December 1, 2029 through December 1, 2039 and a term bond due June 1, 2044
Interest	Semiannually on each June 1 and December 1, beginning on June 1, 2020
Redemption Provisions	Please see “The Series 2019 Fresh Water Bonds” on Page 17 of the Preliminary Official Statement

Maturity Date*	Par Amount*
12/1/2029	\$ 2,000,000
6/1/2030	2,000,000
12/1/2030	2,000,000
6/1/2031	3,000,000
12/1/2031	3,000,000
6/1/2032	3,000,000
12/1/2032	3,000,000
6/1/2033	3,000,000
12/1/2033	3,000,000
6/1/2034	3,000,000
12/1/2034	3,000,000
6/1/2035	3,000,000
12/1/2035	3,000,000
6/1/2036	3,000,000
12/1/2036	10,000,000
6/1/2037	10,000,000
12/1/2037	12,000,000
6/1/2038	12,000,000
12/1/2038	12,000,000
6/1/2039	12,000,000
12/1/2039	8,000,000
6/1/2044	35,000,000
Total	\$ 150,000,000

Sources: ⁽¹⁾

Bond Proceeds:

Par Amount	\$ 150,000,000*
Premium	
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Uses: ⁽²⁾

Project Fund Deposits:

Project Fund	
Debt Service Reserve Fund	

Delivery Date Expenses:

Cost of Issuance	
Underwriter's Discount	
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(1) Totals rounded to the nearest dollar

(2) Including Underwriters Discount, Bond Counsel fees, Trustee fees, Financial Advisors fee, rating agency fees, and other costs

*Preliminary, subject to change

Credit Highlights

- ✓ The Fresh Water Program was created in 1992 as a stand-alone self-sufficient financing program
 - Fresh Water's predecessor programs ("Prior Programs") date back to 1969
 - The original prior program ("Pollution Abatement") was funded with a \$100 million deposit from the State of Ohio of General Obligation bonds authorized by the voters in 1968
- ✓ Credit strengths reflect the high quality of the Program
 - Rated Aaa/AAA by Moody's/S&P
 - 50-year track record of managing loan programs for communities throughout the State of Ohio
 - Strong record of enforcing revenue collection and legal enforcement
- ✓ The Fresh Water Fund maintains a sizeable and diverse loan pool that provides significant overcollateralization for bondholders
 - As of August 31, 2019 there are 343 Local Governments Agencies with 1,046 projects financed by the Fresh Water Program
 - A total of \$2.046 billion in principal amount of loans awarded that are still outstanding have been made in Fresh Water Programs, with a current principal balance of \$1.538 billion outstanding
 - The Top 12 Borrows constitute approximately 51.57% of the total projected remaining repayments pursuant to existing loan agreements
 - The Cities of Columbus (13.64%) and Lima (5.28%) are the two largest borrowers in the program
 - As of August 31, 2019, the Authority had \$860.4 million of outstanding Fresh Water bonds, and \$200 million of authorized subordinate obligations pursuant to a Revolving Credit Facility with PNC Bank of which \$21.9 million is outstanding. Effective November 1, 2019, the amount of the Revolving Credit Facility will increase to \$250 million of which a total of \$25 million is expected to be outstanding.

Financing Schedule*

October 2019							November 2019						
SU	M	TU	W	TH	F	SA	SU	M	TU	W	TH	F	SA
		1	2	3	4	5						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28	29	30

	Pricing
	Closing
	Holiday

Activity	Date*
Release of Preliminary Official Statement	Monday, October 28, 2019
Pricing	Tuesday, November 5, 2019
BPA Signing	Tuesday, November 5, 2019
Closing	Tuesday, November 19, 2019

*Preliminary, subject to change.

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Ohio Water
Development Authority