

CREDIT OPINION

9 August 2016

New Issue

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Ohio (State of)

New Issue - Moody's assigns Aa2 to OH's \$40M lease appropriation bonds; outlook stable

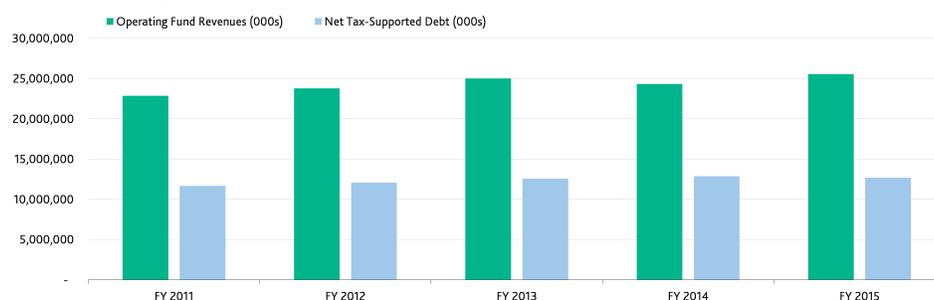
Summary Rating Rationale

Moody's Investors Service has assigned a Aa2 rating to Ohio's \$40 million Capital Facilities Lease-Appropriation Bonds, Series 2016A (Cultural and Sports Facilities Building Fund Projects). The outlook on the bonds is stable.

The bonds are rated Aa2, a notch below the state's Aa1 general obligation (GO) rating, reflecting the need for biennial legislative appropriation of the lease payments backing the bonds. There are no bondholder remedies in the event of non-appropriation. The state's Aa1 GO rating is supported by strong and proactive financial management, including timely response to budget shortfalls and moderate, affordable debt, pension and other postemployment benefit (OPEB) liabilities.

Exhibit 1

Ohio's Operating Revenues Rebounded from the Recession



Source: Moody's Investors Service

Credit Strengths

- » Conservative fiscal management including sound budgeting and proactive responses to budgetary shortfalls
- » High levels of internal liquidity including available balances outside the general revenue fund
- » Relatively moderate long-term liabilities that are affordable compared to the state's budget
- » Statutory requirement to deposit surplus year-end revenues in the state's Budget Stabilization Fund

Credit Challenges

- » Economy that remains vulnerable to manufacturing industry exposure
- » Potential revenue reductions from tax reform that threaten the state's balanced financial operations
- » Lack of certain best financial management practices

Rating Outlook

The bonds carry the state's outlook. Ohio's stable outlook is based on our expectation that its enacted budget and proactive financial management will support a satisfactory financial position for the current budget year, offsetting revenue losses from tax reforms. It also reflects our view that the state's economy will continue to improve, despite relatively weak demographic trends.

Factors that Could Lead to an Upgrade

- » Sustained increase in reserves and fund balance position significantly above historic levels
- » Economic performance that exceeds national averages over an extended period

Factors that Could Lead to a Downgrade

- » Evidence of financial deterioration, including a return to budgetary structural imbalance
- » Weakening of GAAP-basis general fund balances and liquidity position below current expectations
- » Persistent economic weakness, reflected in below-average employment, personal income or demographic trends

Key Indicators

Exhibit 2

Ohio	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Operating Fund Revenues (000s)	22,853,269	23,799,656	25,017,473	24,320,752	25,554,301
Balances as % of Operating Fund Revenues	1.8%	5.3%	13.2%	14.9%	11.7%
Net Tax-Supported Debt (000s)	11,680,585	12,089,413	12,572,156	12,856,609	12,664,731
Net Tax-Supported Debt/Personal Income	2.8%	2.8%	2.7%	2.7%	2.6%
Net Tax-Supported Debt/Personal Income 50 State Median	2.8%	2.8%	2.6%	2.5%	2.5%
Debt/All Governmental Funds Revenue	23.4%	24.5%	24.6%	24.4%	22.6%
Debt/All Governmental Funds Revenue 50 State Median*	22.7%	24.3%	23.8%	23.0%	20.4%
Adjusted Net Pension Liability/All Govt Funds Revenue	19.6%	32.0%	33.0%	27.2%	N/A
Adjusted Net Pension Liability/All Govt Funds Revenue 50 State Median	48.7%	63.9%	60.3%	59.2%	N/A
Total Non-Farm Employment Change (CY)	1.3%	1.5%	1.8%	1.3%	1.3%
Per Capita Income as a % of US (CY)	91.3%	91.0%	91.7%	92.3%	91.2%

Recent Developments

Fiscal 2016 tax receipts totaled \$21.8 billion, growing 1.9% over the prior year, but falling \$214 million (1%) below estimate. Similar to trends seen in other states in 2016, the shortfall was primarily in personal income taxes, which were \$218 million (2.7%) below estimate. Fiscal 2016 income taxes were 8.3% below the prior year due to successive income tax rate reductions that have impacted revenue collections somewhat more than expected. In response to the fiscal 2016 shortfall, the state has revised its fiscal 2017 income tax estimate down by \$229 million (2.7%), bringing total receipts down \$283 million to \$22.7 billion. The revised YOY revenue growth projection of 4.2% is consistent with the 4.2% base revenue growth (excluding the tax reform impact) experienced in fiscal 2016.

Fiscal 2016 disbursements were \$34.4 billion and approximately \$1.1 billion (3.2%) below estimate. This was primarily driven by lower than expected Medicaid expenditures, reflecting cost-controls and conservative budgeting. The lower-than-budgeted spending will

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partially balance the revenue underperformance, however the positive budget is partially offset by lower matching Federal funds for Medicaid. The projected unencumbered, unobligated fund balance will be slightly below the original budget at \$460 million (2.1% of revenues). In fiscal 2017, year-end unencumbered, unobligated fund balance is budgeted to remain flat.

Ohio's tax reforms and revenue underperformance may challenge the state's ability to maintain budget balance in the medium term. Any late-year budget gaps will increase the risk of using additional fund balances. However, such risks are mitigated by the state's strong current fund balance position (11.7% in available fund balance as a percentage of operating revenues), relative to its rated peers in the Aa1 category. Available fund balances include the roughly \$2 billion budget stabilization fund the state amassed during its economic recovery.

Detailed Rating Considerations

Economy: State economy remains stable overall and regains jobs lost from recession; unemployment has slightly increased

After a strong initial post-recession recovery, Ohio's job growth remains slightly below the national average. Through June 2016, Ohio's monthly non-farm employment grew 1.5% YOY, down from approximately 2.3% in mid-2012, and slightly below the nation's 1.7% level. However, in June 2016, seasonally adjusted nonfarm employment rose to 5.49 million, the highest level since June of 2006. Ohio's unemployment rate is slightly above the national rate in June with 5.0% and 4.9%, respectively. This reflects the strong labor force growth, at 2% YOY in June, compared to 1.2% for the US.

Manufacturing and energy sectors are showing some signs of softening, balanced with growth in health care and financial services. Although a relatively small part of the economy, May 2016 mining and logging jobs decreased by 20% on an annualized basis due to low energy prices. Manufacturing, at 12.7% of total employment, has seen slight 0.2% YOY declines through May. The strong dollar and lagging global economic growth continue to challenge manufacturing sector growth nationwide.

Despite some temporary weakening, the state's personal income growth remains above the US, and was 4.7% YOY in March, compared to 4.4% for the US. Ohio's 2015 per-capita personal income (\$43,478) improved to 91% of the nation's, from 89% in 2008.

Finances and Liquidity: Additional tax reform enacted in Ohio's FY16-FY17 budget; state will use prior-year balances and tax offsets

Ohio's conservative budget management and continued economic growth have maintained solid and favorable financial performance, allowing for gradual absorption of several tax reforms dating back to fiscal 2012. Total fiscal 2015 tax receipts exceeded budget by 1.9% (\$390.2 million). In that year, personal income taxes (39.7% of state source revenues) surpassed estimates by 3.4%, demonstrating a stable job market within the state. Actual fiscal 2015 disbursements were 0.3% (\$80.9 billion) below budget.

Ohio's fiscal 2016-2017 biennial budget increased general revenue fund appropriations 13.1% and 4.2%, respectively, over fiscal 2016 and 2017. Expenditure growth is concentrated in key spending areas of Primary and Secondary Education (5.3% and 4.1% increases, respectively, in 2016 and 2017) and Medicaid (21.8% and 5.1%). The projected increase in fiscal 2016 Medicaid spending is largely driven by an accounting shift that will move certain expenditures, and the associated federal funding, into the general revenue fund.

The current budget implemented a 6.3% across-the-board income tax rate cut effective this fiscal year. This latest round of rate reductions will be balanced with baseline revenue growth, the cigarette tax increase, increased revenue allocation of existing taxes, and \$393 million of fund balance that is in excess of the 0.5% ending general revenue fund balance. When added to income tax rate reductions in the past two fiscal years, the top marginal tax rate drops down to 4.99% from 5.93% in 2011. In addition, per-pack cigarette taxes increased to \$1.60 from \$1.25 and, beginning in 2016, small businesses can deduct 100% of their first \$250,000 in income each year, with excess income subject to a 3% flat rate. The net revenue decrease from tax reforms adopted between fiscal 2012 through fiscal 2017 is a significant \$4.9 billion, or 23.3% of fiscal 2015 state tax receipts.

LIQUIDITY

The fiscal 2016 General Revenue Fund ending unencumbered fund balance was \$765 million (3.4% of state-source revenues), down from a high of \$2.3 billion (11% of state-source revenues) in fiscal 2013, but above an earlier projection of \$469 million for the fiscal year. With the excess funds, the state made several designated transfers, including: \$29.5 million to the Budget Stabilization Fund; \$150 million to the Health and Human Services Fund; \$100 million to the Public School Building Fund and \$25 million to the Emergency Purposes/Contingency Fund. The resulting unencumbered and unobligated balance was \$460 million (2.1% of revenues).

The state increased the Budget Stabilization Fund (BSF) statutory target to 8.5% (from 5%) of general revenue fund revenues, followed by a \$526.6 million deposit in early fiscal 2016, its fourth consecutive deposit into the BSF. The current BSF balance of \$2.0 billion is 9% of state-source general revenue fund revenues.

Fiscal 2015 audited results reflect available balances as 11.73% of total revenues, down from 14.9% the prior year (on a GAAP basis). As discussed earlier, the decrease reflects implementation of the state's tax reforms.

Debt and Pensions

With net tax-supported debt of \$12.7 billion, Ohio has maintained a moderate debt burden relative to other states. The state's 2015 net tax-supported debt burden is slightly higher than the 50-state median of 2.5%, at 2.6% of personal income. Ohio ranks 24th among states based on net tax-supported debt as a percentage of personal income, down from 20th in 2005.

In April, Ohio enacted its 2017-2018 capital biennium budget at a total of \$2.62 billion in capital appropriations, with 83% funded by debt authorizations supported from the state general revenue fund. The remaining budget portion would be funded from financing backed by non-general revenue fund revenues and direct appropriations. The capital budget typically supports capital projects associated with essential core services, such as K-12 education, correctional services, and parks and recreation facilities. The budget authorizes \$1.33 billion in GO debt and \$591 million in lease appropriation debt.

In December 2014, the state, through its Department of Transportation, entered into a public-private partnership (PPP) to construct the Southern Ohio Veterans Memorial Highway (State Route 823), a four-lane limited access highway around the City of Portsmouth, Ohio. The project is expected to alleviate traffic congestion and reduce travel time for commuters. The Portsmouth Gateway Group, LLC's \$227.4 million senior Tax Exempt Private Activity Bonds, Series 2015 and its \$208 million subordinate TIFIA loan were both assigned a Baa2 rating. Ohio's termination payment as of June 30, 2015, for its PPP would be \$30.9 million. Given the long-term, debt-like obligation of the state to make availability payments through the life of the concession agreement, we include this obligation in the state's net tax supported debt.

DEBT STRUCTURE

Ohio currently holds \$1.6 billion in special obligation, appropriation bonds, or 12.9% of 2015 total net tax-supported debt. The state also has \$463 million of variable-rate demand debt outstanding (or 3.7% of total debt), for which it has maintained an internal liquidity program for tendered bonds that are not remarketed. The ratings on these bonds are VMIG 1, reflecting the state's strong management of available liquid resources. Ohio had \$5.2 billion of same-day liquid assets available to support the bonds as of June 2016, on a discounted basis, and has access to an additional \$2.0 billion of weekly liquidity (discounted).

DEBT-RELATED DERIVATIVES

The state is a party to five swap agreements with a combined notional principal of \$388 million that hedge interest rate risk on its variable-rate obligations. Collateral posting requirements are pegged to rating levels starting at Aa3 and lower, and termination provisions are triggered if the state's rating falls below Baa3 (Moody's) or BBB- (S&P). Triggers at these low rating levels introduce minimal risk to the state. As of June 30, 2016, the combined mark-to-market value of the swaps was negative \$41 million.

PENSIONS AND OPEB

Based on the state's fiscal 2014 pension data, we have calculated that its adjusted net pension liability (ANPL) was 27% of revenues, a six percentage point decrease from prior year. The 50-state median ANPL to revenues is 59%, and Ohio ranks 43rd in this ratio. Our adjustments to reported state pension data include the common 20-year amortization period, as well as an assumed 13-year duration of plan liabilities and a market-based discount rate to value the liabilities, rather than the long-term investment return used in reported figures. Our adjusted liability amounts include the three major state plans, the Ohio Public Employees Retirement System, the State Teachers Retirement System, and the Highway Patrol Retirement System.

Management and Governance

Ohio operates on a biennial budget. The state constitution has no revenue raising caps or mandated spending levels, providing flexibility to increase revenues and cut expenditures when needed. The governor also has the ability to reduce appropriations through executive orders. The state rainy day fund's statutory target is 8.5% of the prior year's general revenue fund revenues. The state is also required to retain funding equal to 0.5% of fiscal year revenues in the general revenue fund that could be carried over to the following fiscal year. In addition, there is a statutory requirement to deposit surpluses in excess of 0.5% of general revenue fund revenues into

the rainy day fund, which generally accelerates reserve restoration, although the legislature has diverted surpluses for other uses in past years.

Legal Security

The capital facilities lease appropriation bonds are secured by a lease agreements between the Ohio Facilities Construction Commission (OFCC), as lessee, and the Ohio Public Facilities Commission, as lessor. Debt service is payable from base rental payments.

The lease stipulates that the obligation to make lease payments is absolute and unconditional, contingent only upon the appropriation of funds by the legislature, and not on whether the financed projects are in use. Debt service payment dates (October 1 and April 1) rely on appropriations enacted every other year and are far enough removed from the July 1 start of the state's fiscal biennium to limit risk of an event of non-appropriation due to late budget adoption.

Pursuant to the leases, the state agencies are required to include the lease payments in biennial budget request to the Office of Budget and Management. There are no debt service reserve funds associated with these bonds, and there are no bondholder remedies in case of default due to non-appropriation. In the event of non-appropriation, the lease will terminate. The importance of maintaining continued market access for subject-to-appropriation lease debt, in general, provides a strong incentive to continue making timely appropriations.

Use of Proceeds

Bond proceeds will finance the construction and improvement costs of various capital facilities including various performing and visual arts facilities, historical facilities, and sport facilities.

Obligor Profile

Ohio is the seventh-largest US state by population. Its gross domestic product per capita also ranks seventh among the states (in current dollars).

Methodology

The principal methodology used in this rating was Lease, Appropriation, Moral Obligation and Comparable Debt of US State and Local Governments published in July 2016. Please see the Ratings Methodologies page on www.moodys.com for a copy of this methodology.

Ratings

Exhibit 3

Ohio (State of)

Issue	Rating
Capital Facilities Lease-Appropriation Bonds, Series 2016A (Cultural and Sports Facilities Building Fund Projects)	Aa2
Rating Type	Underlying LT
Sale Amount	\$40,000,000
Expected Sale Date	08/16/2016
Rating Description	Lease Rental: Appropriation

Source: Moody's Investors Service

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