

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 9, 2026**NEW ISSUE
BOOK ENTRY ONLY****Ratings: Moody's: "Aaa"
S&P: "AAA"
(See "RATINGS" herein.)**

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law, (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Series 2026B Fresh Water Revolving Fund Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2026B Fresh Water Revolving Fund Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Interest on the Series 2026B Fresh Water Revolving Fund Bonds may be subject to certain federal taxes imposed only on certain corporations. For a more complete discussion of the tax aspects, see "TAX MATTERS" herein.



**OFFICIAL STATEMENT OF THE
OHIO WATER DEVELOPMENT AUTHORITY
Relating to the Original Issuance of
\$160,105,000*
STATE OF OHIO
WATER DEVELOPMENT REVENUE AND REFUNDING REVENUE BONDS
FRESH WATER REVOLVING FUND SERIES 2026B**

Dated: Date of Delivery**Due: As shown herein**

The Ohio Water Development Authority (the "Authority") is issuing its \$160,105,000* State of Ohio Water Development Revenue and Refunding Revenue Bonds Fresh Water Revolving Fund Series 2026B (the "Series 2026B Fresh Water Revolving Fund Bonds") for the purposes of providing the funds necessary, together with other available funds of the Authority, to (a) make loans to Local Governmental Agencies in the State of Ohio as part of the Authority's Fresh Water Revolving Fund Program to pay certain costs of, or refinance the costs of, planning, designing, constructing or acquiring certain wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and water supply and water distribution facilities, (b) refund all or a portion of the Series 2016B Fresh Water Bonds (as defined herein), and (c) pay the costs of issuance of the Series 2026B Fresh Water Revolving Fund Bonds.

The Series 2026B Fresh Water Revolving Fund Bonds are secured on a subordinate basis to the previously issued Fresh Water Bonds under the Trust Agreement (as herein described) by a pledge of the Pledged Revenues, consisting primarily of certain loan payments made by Local Governmental Agencies (as herein described) in the State of Ohio to the Authority pursuant to the Cooperative Agreements (as herein described) entered into as part of the Authority's Fresh Water Revolving Fund Program, and by certain of the Funds as defined in and created by the Trust Agreement. See "THE SERIES 2026B FRESH WATER REVOLVING FUND BONDS" and "SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS."

Interest on the Series 2026B Fresh Water Revolving Fund Bonds is payable semiannually on June 1 and December 1, commencing June 1, 2027*. The Series 2026B Fresh Water Revolving Fund Bonds will be issued as fully registered bonds without coupons, one for each interest rate for each maturity, under a book entry method, registered in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"). Individual purchases of Series 2026B Fresh Water Revolving Fund Bonds will be made in book entry only form, with those book entry interests in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Series 2026B Fresh Water Revolving Fund Bonds will not receive certificates representing their interests in the Series 2026B Fresh Water Revolving Fund Bonds. Ownership by the beneficial owners of the Series 2026B Fresh Water Revolving Fund Bonds will be evidenced by entries on the records of the Direct and Indirect Participants in the book entry only system. The principal of and interest on the Series 2026B Fresh Water Revolving Fund Bonds will be paid by U.S. Bank Trust Company, National Association, Trustee. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2026B Fresh Water Revolving Fund Bonds will be made to such registered owner and disbursement of such payments to the beneficial owners will be the responsibility of DTC and the DTC Participants. DTC is required by its rules and procedures to remit such payments to DTC participants for subsequent disbursement to the beneficial owners. See "APPENDIX F – Book Entry Only System."

The maturities, interest rates and offering prices or yields of the Series 2026B Fresh Water Revolving Fund Bonds are set forth on the inside cover page of this Official Statement. The Series 2026B Fresh Water Revolving Fund Bonds are subject to optional redemption prior to maturity as more fully described herein.* See "THE SERIES 2026B FRESH WATER REVOLVING FUND BONDS – Optional Redemption."

The Series 2026B Fresh Water Revolving Fund Bonds are special obligations of the Authority, payable solely out of certain revenues pledged therefor and secured solely by certain security interests granted therefor by the Authority under the Trust Agreement. The Series 2026B Fresh Water Revolving Fund Bonds do not constitute a debt, or the pledge of the faith and credit, of the State of Ohio or of any political subdivision thereof, and the Holders or owners of the Series 2026B Fresh Water Revolving Fund Bonds have no right to have taxes levied by the General Assembly of the State of Ohio or by the taxing authority of any political subdivision thereof, for the payment of the principal of, or interest or any redemption premium on, the Series 2026B Fresh Water Revolving Fund Bonds.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The Series 2026B Fresh Water Revolving Fund Bonds are offered when, as and if issued and received by the Underwriters, subject to the approving opinion of Squire Patton Boggs (US) LLP, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Dinsmore & Shohl LLP, Underwriters' Counsel, and for the Authority by its General Counsel, Benesch, Friedlander, Coplan & Aronoff LLP. It is expected that the Series 2026B Fresh Water Revolving Fund Bonds will be available for delivery to DTC on or about _____, 2026.

KeyBanc Capital Markets Inc.**Huntington Capital Markets***The date of this Official Statement is _____, 2026.*

* Preliminary; subject to change.

THIS PRELIMINARY OFFICIAL STATEMENT AND THE INFORMATION CONTAINED IN IT ARE SUBJECT TO COMPLETION AND AMENDMENT IN A FINAL OFFICIAL STATEMENT. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Bonds offered hereby, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

MATURITY SCHEDULE***\$160,105,000* FRESH WATER REVOLVING FUND SERIES 2026B**

<u>Maturity Date</u> *	<u>Maturity Amount</u> *	<u>Interest Rate</u>	<u>Yield</u> ±	<u>CUSIP No.</u> †
06/01/2027	\$ 10,480,000	%	%	67765Q ____
12/01/2027	11,870,000			67765Q ____
06/01/2028	4,920,000			67765Q ____
12/01/2028	4,965,000			67765Q ____
06/01/2029	5,015,000			67765Q ____
12/01/2029	5,565,000			67765Q ____
06/01/2030	5,620,000			67765Q ____
12/01/2030	4,485,000			67765Q ____
06/01/2031	5,725,000			67765Q ____
12/01/2031	4,820,000			67765Q ____
06/01/2032	5,835,000			67765Q ____
12/01/2032	5,900,000			67765Q ____
06/01/2033	5,955,000			67765Q ____
12/01/2033	4,875,000			67765Q ____
06/01/2034	2,960,000			67765Q ____
12/01/2034	5,960,000			67765Q ____
06/01/2035	5,390,000			67765Q ____
12/01/2035	4,785,000			67765Q ____
06/01/2036	3,265,000			67765Q ____
12/01/2036	3,440,000			67765Q ____
06/01/2037	4,360,000			67765Q ____
12/01/2037	3,515,000			67765Q ____
06/01/2038	3,605,000			67765Q ____
12/01/2038	3,695,000			67765Q ____
06/01/2039	3,790,000			67765Q ____
12/01/2039	3,885,000			67765Q ____
\$8,060,000* ____ % Term Bond Maturing December 1, 2040* , Yield ____ %, CUSIP† 67765Q ____				
\$8,465,000* ____ % Term Bond Maturing December 1, 2041* , Yield ____ %, CUSIP† 67765Q ____				
\$8,900,000* ____ % Term Bond Maturing December 1, 2042* , Yield ____ %, CUSIP† 67765Q ____				
\$				

† CUSIP © is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems, Inc. The CUSIP numbers listed above are being provided solely for the convenience of the Holders of the Series 2026B Fresh Water Revolving Fund Bonds only as of this date, and the Authority makes no representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future. The CUSIP Number for a specific maturity is subject to being changed after the date hereof as a result of procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the Series 2026B Fresh Water Revolving Fund Bonds.

±Yield to call date of ____, 20__.

* Preliminary; subject to change.

FINANCING PARTIES

OHIO WATER DEVELOPMENT AUTHORITY MEMBERS

		Expiration of <u>Term</u>	<u>Business Affiliation</u>
DR. R. GREGORY BROWNING	Chairman	July 1, 2031	Capital Partners
CHRISTOPHER WHISTLER	Vice Chairman	July 1, 2033	Consultant
GORDON REIS	Member	July 1, 2029	Retired
JIMMY STEWART	Member	July 1, 2027	Ohio Gas Association
AMY L. HOLTSHOUSE	Member	July 1, 2032	The Nature Conservancy
LYDIA MIHALIK	Ex Officio Member	Not applicable	Director – Department of Development
MARY MERTZ	Ex Officio Member	Not applicable	Director - Department of Natural Resources
JOHN LOGUE	Ex Officio Member	Not applicable	Director - Ohio EPA

EXECUTIVE STAFF OF THE OHIO WATER DEVELOPMENT AUTHORITY

MICHAEL FRAIZER, Executive Director
TODD E. SKRUCK, Assistant Executive Director and Chief Financial Officer
ROBYN MCCOMB, Assistant Chief Financial Officer
DANIEL P. GILL, Deputy Executive Director, Program Operations
ANGELA M. HAWKINS, Chief Legal/Ethics Officer and Policy Advisor

GENERAL COUNSEL TO THE AUTHORITY

BENESCH, FRIEDLANDER, COPLAN & ARONOFF LLP
Cleveland, Ohio

BOND COUNSEL

SQUIRE PATTON BOGGS (US) LLP
Cleveland, Ohio

FINANCIAL ADVISOR

HILLTOP SECURITIES INC.
Dallas, Texas

TRUSTEE

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Cincinnati, Ohio

INDEPENDENT AUDITORS

CLARK, SCHAEFER, HACKETT & CO.

REGARDING THE USE OF THIS OFFICIAL STATEMENT

This Official Statement does not constitute an offering of any security other than the original offering of the Series 2026B Fresh Water Revolving Fund Bonds identified on the cover hereof. No person has been authorized by the State, the Underwriters or the Authority to give any information or to make any representations, other than those contained in this Official Statement, and if given or made such other information or representations must not be relied upon as having been given or authorized by the State, the Underwriters or the Authority. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there shall not be any sale of the Series 2026B Fresh Water Revolving Fund Bonds by any person, in any jurisdiction in which it is unlawful to make such offer, solicitation or sale.

The information contained in this Official Statement has been obtained from the Authority and other sources deemed reliable, but no representation or guarantee is made by the Underwriters as to the accuracy or the completeness of such information. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Authority since the date hereof.

Upon issuance, the Series 2026B Fresh Water Revolving Fund Bonds will not be registered by the Authority under the Securities Act of 1933, as amended, or any state securities law, and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency will have passed upon the accuracy or adequacy of this Official Statement or approved the Series 2026B Fresh Water Revolving Fund Bonds for sale. This Official Statement includes the cover page, inside cover page and appendices attached hereto.

This Official Statement contains statements that the Authority believes may be "forward-looking statements." Words such as "plan," "estimate," "project," "budget," "anticipate," "expect," "intend," "believe" and similar terms are intended to identify forward-looking statements. The achievement of results or other expectations expressed or implied by such forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, may be beyond the control of the Authority and could cause actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. The Authority undertakes no obligation, and do not plan, to issue any updates or revisions to any of the forward-looking statements in this Official Statement.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPECTIVE RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2026B FRESH WATER REVOLVING FUND BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME WITHOUT NOTICE.

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**OFFICIAL STATEMENT OF THE
OHIO WATER DEVELOPMENT AUTHORITY
Relating to the Original Issuance of**

**\$160,105,000*
STATE OF OHIO
WATER DEVELOPMENT REVENUE AND REFUNDING REVENUE BONDS
FRESH WATER REVOLVING FUND SERIES 2026B**

INTRODUCTION

The purpose of this Official Statement of the Ohio Water Development Authority (the “Authority”), which includes the cover page, inside cover page and appendices hereto, is to set forth information with respect to the \$160,105,000* State of Ohio Water Development Revenue and Refunding Revenue Bonds Fresh Water Revolving Fund Series 2026B (the “Series 2026B Fresh Water Revolving Fund Bonds”), to be issued by the Authority. This Official Statement describes the Authority and the purposes, terms and sources of payment of, and security for, the Series 2026B Fresh Water Revolving Fund Bonds. The Authority has provided all financial and other data included herein, except where specifically attributed to other sources.

This Official Statement also includes descriptions of certain regulations of the Authority, certain provisions of the Trust Agreement (as hereinafter defined) securing the Fresh Water Revolving Fund Bonds, and certain other materials. These descriptions are qualified by reference to the entire text of the Trust Agreement and other materials, copies of which are available upon request to the Authority, at 480 South High Street, Columbus, Ohio 43215, attn.: Executive Director.

Definitions of certain capitalized terms which are used in this Official Statement are set forth in the Glossary at Appendix D.

**AUTHORIZATION AND PURPOSES OF THE SERIES 2026B FRESH WATER REVOLVING
FUND BONDS**

The Series 2026B Fresh Water Revolving Fund Bonds are authorized pursuant to the Series 2026B Fresh Water Revolving Fund Bond Resolution and issued on a subordinate basis to previously issued Fresh Water Bonds (defined herein) with respect to certain Revenues and on a parity with the Prior Bonds (defined herein), certain Fresh Water Subordinate Obligations (defined herein) and any subsequent series of Fresh Water Revolving Fund Bonds (collectively, the “Fresh Water Revolving Fund Bonds”) that may be issued in the future under the Trust Agreement. See “FRESH WATER BONDS, PARITY BONDS AND BOND ANTICIPATION NOTES; OTHER OBLIGATIONS.”

The Series 2026B Fresh Water Revolving Fund Bonds are issued under and pursuant to the provisions of Section 2i of Article VIII of the Constitution of the State of Ohio and Chapter 6121, Ohio Revised Code, particularly Section 6121.06 thereof. The Authority has previously issued the Series 2024A Fresh Water Revolving Fund Bonds, the Series 2024B Fresh Water Revolving Fund Bonds, the Series 2025A Fresh Water Revolving Fund Bonds and the Series 2026A Fresh Water Revolving Fund Bonds which, together with any other Fresh Water Revolving Fund Bonds which may be issued in the future, constitute Parity Bonds with the Series 2026B Fresh Water Revolving Fund Bonds. Such Parity Bonds issued prior to the issuance of the Series 2026B Fresh Water Revolving Fund Bonds are sometimes referred to herein collectively as the “Prior Bonds.” The Authority issues the Fresh Water Revolving Fund

* Preliminary; subject to change.

Bonds under, and secures them on a subordinate basis to previously issued Fresh Water Bonds by, the Trust Agreement, dated as of October 1, 2024 (as the same may be amended and supplemented, the “Trust Agreement”) between the Authority and U.S. Bank Trust Company, National Association, Cincinnati, Ohio, as trustee (the “Trustee”). The Trust Agreement incorporates the Fresh Water Revolving Fund General Bond Resolution and the resolutions for all subsequent Fresh Water Revolving Fund Bonds, including the Series 2026B Fresh Water Revolving Fund Bond Resolution.

The Series 2026B Fresh Water Revolving Fund Bonds are to be issued for the purpose of, together with other available funds of the Authority, (a) making loans to Local Governmental Agencies in the State of Ohio as part of the Authority’s Fresh Water Revolving Fund Program to pay certain costs of, or refinance the costs of, planning, designing, constructing or acquiring certain wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and water supply and distribution facilities; (b) refunding all or a portion of the Authority’s outstanding Water Development Revenue Bonds, Fresh Water Series 2016B (the “Series 2016B Fresh Water Bonds”), dated July 7, 2016, and (c) paying the costs of issuance of the Series 2026B Fresh Water Revolving Fund Bonds. See “SOURCES AND USES OF FUNDS.”

Fresh Water Revolving Fund Program

The Authority established the Fresh Water Program in August 1992. Pursuant to the Trust Agreement dated as of February 15, 1995 by and among the Authority, The Bank of New York Mellon Trust Company, N.A., as trustee (the “Fresh Water Trustee”), and The Huntington National Bank, as Fresh Water Construction Fund Trustee (the “Fresh Water Construction Fund Trustee”), the Authority issued series of bonds from time to time (the “Fresh Water Bonds”), the net proceeds of which were loaned to Local Governmental Agencies to pay costs of certain qualified projects under the Fresh Water Program. Several series of Fresh Water Bonds remain outstanding, but as of the issuance date of the Series 2024A Fresh Water Revolving Fund Bonds, being the first issuance of Fresh Water Revolving Fund Bonds, the Authority covenanted in the Trust Agreement to not issue any additional Fresh Water Bonds except for Fresh Water Bonds issued to provide funds to refund previously issued and then outstanding Fresh Water Bonds.

Pursuant to the Trust Agreement and the Fresh Water Revolving Fund General Bond Resolution, the Authority established the Fresh Water Revolving Fund Program, 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. The Authority will use a portion of the net proceeds of the Fresh Water Revolving Fund Bonds to make loans to those Local Governmental Agencies. The payments that the Authority receives from outstanding Fresh Water Loans (evidenced by the Existing Cooperative Agreements) as well as those from any future Fresh Water Revolving Fund Loans funded from the proceeds of Fresh Water Revolving Fund Bonds, Parity Bonds and Subordinate Obligations deposited in the Fresh Water Revolving Fund Construction Fund, secure the Fresh Water Revolving Fund Bonds, on a subordinate basis to the Fresh Water Bonds, and any Subordinate Obligations, on a subordinate basis to the Fresh Water Revolving Fund Bonds. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS.” See also “FRESH WATER BONDS, PARITY BONDS AND BOND ANTICIPATION NOTES; OTHER OBLIGATIONS.”

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 a portion of the interest due from Local Governmental Agencies on certain loans, including, but not limited to, Fresh Water Revolving Fund Loans. For a discussion of this program, see “COOPERATIVE AGREEMENTS – Interest Rates.”

On January 28, 2021, the Authority created the Fresh Water Refinance Loan Program to refinance the debt of Local Government Agencies for drinking water, wastewater, and storm water projects. For a discussion of this program, see “PROGRAMS OF THE AUTHORITY– Fresh Water Revolving Fund and Related Programs.”

Fresh Water Revolving Fund Construction Fund

Moneys in the Fresh Water Revolving Fund Construction Fund (i.e., proceeds of Fresh Water Revolving Fund Bonds and any Subordinate Obligations, other than the proceeds of Fresh Water Revolving Fund Bonds and Subordinate Obligations used to refund Fresh Water Bonds, other Fresh Water Revolving Fund Bonds or Subordinate Obligations) are to be used for the purpose of making Fresh Water Revolving Fund Loans to Local Governmental Agencies in the State of Ohio as part of the Authority’s Fresh Water Revolving Fund Program. The Fresh Water Revolving Fund Construction Fund, except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund, is pledged as security for the Fresh Water Revolving Fund Bonds, on a subordinate basis to the Fresh Water Bonds, and for any Subordinate Obligations, on a subordinate basis to the Fresh Water Revolving Fund Bonds. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS.”

PLAN OF REFUNDING

Pursuant to the Fresh Water Trust Agreement, the Authority issued the Series 2016B Fresh Water Bonds in the original principal amount of \$150,000,000, \$67,040,000 of which is outstanding as of the date of this Official Statement and before the refunding of the Series 2016B Fresh Water Bonds identified below (the “Refunded Bonds”). Pursuant to an Escrow Agreement, to be dated the date of delivery of the Series 2026B Fresh Water Revolving Fund Bonds, a portion of the net proceeds of the Series 2026B Fresh Water Revolving Fund Bonds, together with other available funds that may be used for the same purpose, will be deposited in a separate account of the Escrow Fund (the “Series 2026B Escrow Fund”) established under the Series 2026B Fresh Water Revolving Fund Bond Resolution to be held in trust thereunder, and will be used, in accordance with the Escrow Agreement. That amount will be sufficient for the payment of all principal of, and interest on (the “Redemption Price”), the Refunded Bonds as and when due through December 1, 2026*, the earliest optional redemption date for the Refunded Bonds (the “Redemption Date”), without further investment. While held in the Series 2026B Escrow Fund, a portion of such amount may be used to purchase certain Escrow Securities having such maturities or redemption dates to be available for the payment of the Redemption Price on the Redemption Date.

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* Preliminary; subject to change.

The following table shows the Series 2016B Fresh Water Bonds principal amount to be redeemed with the proceeds of the Series 2026B Fresh Water Revolving Fund Bonds and other funds available to the Authority:*

Maturity Date	Principal Amount to be Redeemed	CUSIP	Maturity Date	Principal Amount to be Redeemed	CUSIP
06/01/2027	\$10,000,000	67765Q CM6	12/01/2031	\$ 6,040,000	67765Q CU8
12/01/2027	10,000,000	67765Q CN4	12/01/2032	7,000,000	67765Q CV6
06/01/2028	3,000,000	67765Q CP9	12/01/2033	5,860,000	67765Q CW4
12/01/2028	3,000,000	67765Q CQ7	12/01/2034	3,305,000	67765Q CX2
06/01/2029	3,000,000	67765Q CR5	12/01/2035	4,670,000	67765Q CY0
12/01/2029	3,500,000	67765Q CS3	12/01/2036	500,000	67765Q CZ7
12/01/2030	5,815,000	67765Q CT1	06/01/2037	1,350,000	67765Q DA1

SOURCES AND USES OF FUNDS

The proceeds of the Series 2026B Fresh Water Revolving Fund Bonds together with other available moneys will be applied by the Trustee, pursuant to the terms of the Trust Agreement, for the following uses and in the following amounts:

Sources of Funds

Principal Amount	\$160,105,000.00*
[Net] Original Issue Premium	
Other Sources ⁽¹⁾	

Total Sources of Funds	\$
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Uses of Funds

Deposit to Series 2026B Fresh Water Revolving Fund Construction Subfund	
Deposit to Series 2026B Escrow Fund	
Costs of Issuance ⁽²⁾	

Total Uses of Funds	\$
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- (1) Including moneys to be released from the Debt Service Reserve Fund related to the refunding of the Refunded Bonds.
- (2) Includes Underwriters' discount, legal fees, financial advisor fees, Trustee fees, Escrow Agent fees, rating agency fees, printing expenses, and other costs.

* Preliminary; subject to change; "Principal Amount to be Redeemed" column represents outstanding principal amount by maturity.

SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS

General

Security and Source of Payment. The Fresh Water Revolving Fund Bonds, including the Series 2026B Fresh Water Revolving Fund Bonds and any Parity Bonds that may be issued in the future, are payable solely from, and be secured equally and ratably by, a pledge of the Pledged Revenues consisting of (i) all the Net Revenues, which are Revenues less any payments or deposits required to be made pursuant to the Fresh Water Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund thereunder, (ii) the Fresh Water Revolving Fund Construction Fund (except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund), Fresh Water Revolving Fund Debt Service Fund, Fresh Water Revolving Fund Debt Service Reserve Fund* and the Fresh Water Revolving Fund Surplus Fund created by the Trust Agreement (except any Credit Facility Proceeds and any amounts required to be rebated to the United States of America under any applicable federal income tax law); (iii) the Fresh Water Surplus Fund, on a subordinate basis to any outstanding Fresh Water Bonds; and (iv) and other funds or moneys which may be subjected to the pledge of the Trust Agreement, except those moneys which have been depledged as authorized by the Trust Agreement. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS-Application of Special Funds—Depledging of Fresh Water Revolving Fund Loans.” See also Appendix E—“SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Establishment and Application of Special Funds” and “Deposit and Disposition of Revenues.”

Deposit and Disposition of Revenues. Under the Trust Agreement, all Net Revenues will be deposited as received in the Fresh Water Revolving Fund Revenue Fund. Under the Cooperative Agreements, the Authority is entitled to receive payments from the Local Governmental Agencies on the first day of each January and July. Such payments are deposited by the Authority into the Fresh Water Revolving Fund Revenue Fund held by the Trustee. Upon receipt, the Trustee will allocate or pay out moneys or investments then on hand in the Fresh Water Revolving Fund Revenue Fund so as to be available at the following times and in the following order:

FIRST: To the payment of the amounts requisitioned by the Trustee for the payment of its fees or fees of the Paying Agents for the performance of their duties under the terms of the Trust Agreement, approved by the Authority and remaining unpaid.

SECOND: To the Fresh Water Revolving Fund Debt Service Fund (i) a sum which, when added to any balance then on deposit in said fund and available for such purpose, will be equal to the interest due on the next ensuing Interest Payment Date on all Fresh Water Revolving Fund Bonds outstanding, (ii) a sum which will be equal to the next ensuing mandatory redemption requirement on such Interest Payment Date, and (iii) a sum which will be equal to the next ensuing principal payment coming due. Until spent for interest on the related Fresh Water Revolving Fund Bonds, Capitalized Interest in the Capitalized Interest Account in the Fresh Water Revolving Fund Debt Service Fund shall remain in that fund even if the balance at any time exceeds the interest due on the next ensuing Interest Payment Date.

THIRD: To the Fresh Water Revolving Fund Debt Service Reserve Fund, so much of the balance remaining in the Fresh Water Revolving Fund Revenue Fund after the deposit under the

* There is no debt service reserve fund established for the Series 2026B Fresh Water Revolving Fund Bonds upon their issuance.

preceding paragraph Second as may be necessary to maintain in said Fresh Water Revolving Fund Debt Service Reserve Fund, cash, certain Eligible Investments and Qualified Reserve Credit Facilities having an aggregate value at least equal to the Required Reserve Fund Balance (if any). So long as the Fresh Water Revolving Fund Debt Service Reserve Fund is at the Required Reserve Fund Balance, the income realized from the investment of the Fresh Water Revolving Fund Debt Service Reserve Fund and any income realized from the investment of such income shall be transferred to the Fresh Water Revolving Fund Debt Service Fund on the first day of November of each year prior to making allocations or payments of moneys on hand in the Revenue Fund, but any increase in the principal value of the Fresh Water Revolving Fund Debt Service Reserve Fund shall be retained in that Fund.

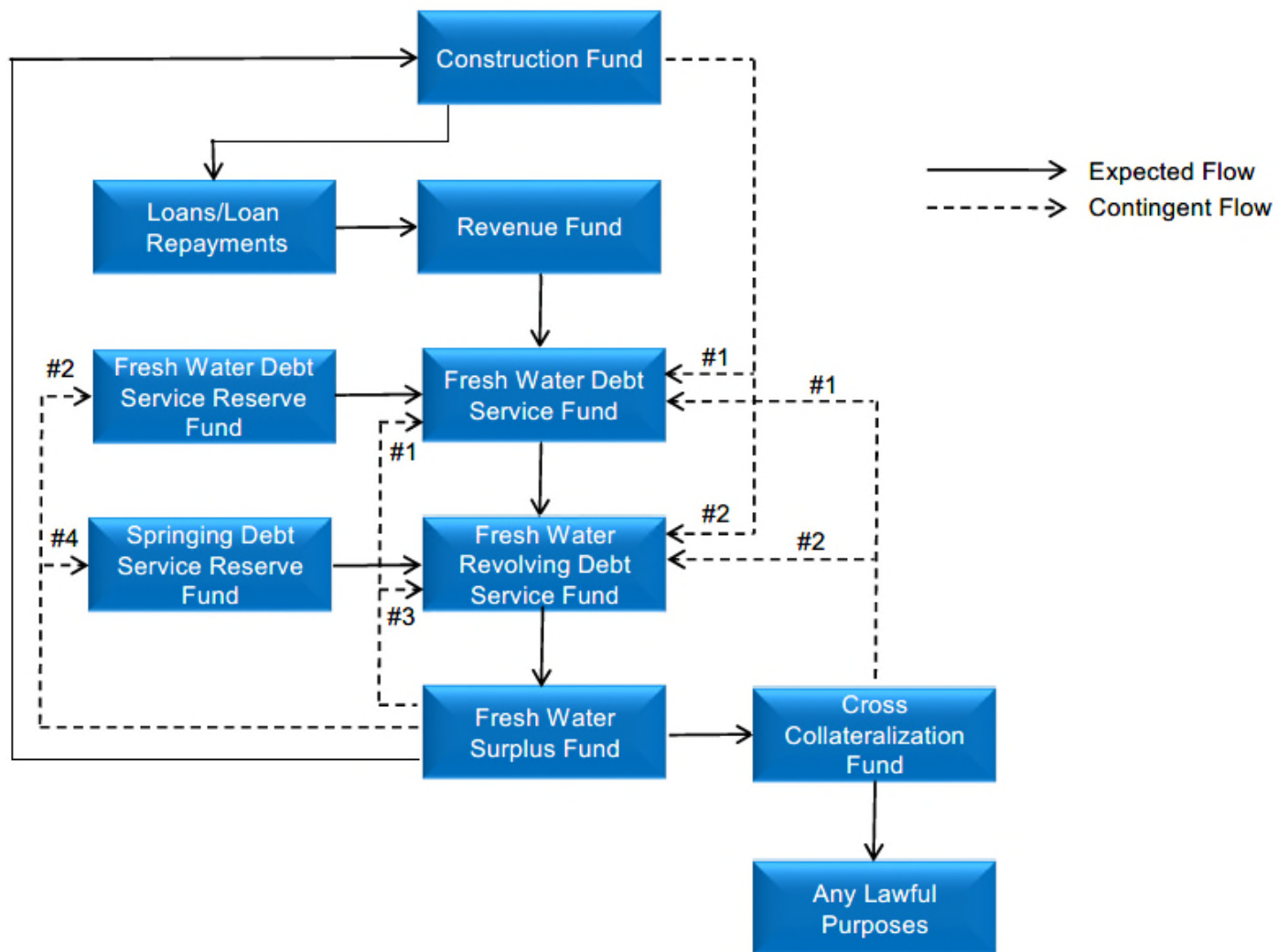
On each Interest Payment Date, the Trustee allocates the entire remainder, if any, of moneys and investments then in the Fresh Water Revolving Fund Revenue Fund, (i) so long as any Fresh Water Bonds remain Outstanding, to the Fresh Water Surplus Fund, and (ii) upon the termination and defeasance of the Fresh Water Trust Agreement, to the Fresh Water Revolving Fund Surplus Fund, in either case, excluding any Net Revenues which may be contained therein for the next ensuing due date for repayments from Local Governmental Agencies, but only after first making all the then current required transfers and/or payments of paragraph First to paragraph Third above.

Application of Special Funds

The following diagram is a simplified representation of, and is designed solely to assist in illustrating the application of, Net Revenues to the payment of bond service charges on the Fresh Water Revolving Fund Bonds. This chart is for illustrative purposes only, is in no way comprehensive or definitive, and must be read in conjunction with the entire Official Statement, including but not limited to “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS.” Any and all descriptions and discussions of the flow of funds and security and sources of payment for the Fresh Water Revolving Fund Bonds are qualified in their entirety by reference to the Trust Agreement, the provisions of which shall be controlling and dispositive in all cases, including any case of a disparity, discrepancy or conflict between such provisions and this diagram.

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Fresh Water Program Cash Flow



Use of Special Funds. The Fresh Water Revolving Fund Debt Service Fund is to be used solely to pay Bond Service Charges as they become due. Bond Service Charges do not include principal of or interest on any Subordinate Obligations. If after making the allocation from the Fresh Water Revolving Fund Revenue Fund, the amount in the Fresh Water Revolving Fund Debt Service Fund is less than the amount of the Bond Service Charges due on the next Interest Payment Date, the Trustee shall transfer to the Fresh Water Revolving Fund Debt Service Fund amounts from the following funds in the following order to the extent necessary to make good such deficiency or deficiencies:

- i) The Fresh Water Revolving Fund Surplus Fund;
- ii) The Fresh Water Surplus Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds);
- iii) The Cross-Collateralization Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds);
- iv) The Fresh Water Revolving Fund Debt Service Reserve Fund (to the extent a particular series of Fresh Water Revolving Fund Bonds are secured by the Fresh Water Revolving Fund Debt Service Reserve Fund); and
- v) The Fresh Water Revolving Fund Construction Fund except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund and to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds.

Fresh Water Revolving Fund Surplus Fund. The Fresh Water Revolving Fund Surplus Fund will be used first to make up any deficiency existing at any time in the amounts required to be on hand in the Fresh Water Revolving Fund Debt Service Fund and Fresh Water Revolving Fund Debt Service Reserve Fund.

The moneys in the Fresh Water Revolving Fund Surplus Fund, to the extent not needed to make up any deficiency existing at any time in the amounts required to be on hand in the Fresh Water Revolving Fund Debt Service Fund or the Fresh Water Revolving Fund Debt Service Reserve Fund, may be transferred to the Fresh Water Revolving Fund Construction Fund at any time, but in any event, no later than twenty-four months from the date of deposit in the Fresh Water Revolving Fund Surplus Fund, an amount equal to at least sixty percent (60%) of the remaining unrestricting moneys in the Fresh Water Revolving Fund Surplus Fund will be transferred to the Fresh Water Revolving Fund Construction Fund and used to make loans to Local Government Agencies. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS – Application of Special Funds – Fresh Water Revolving Fund Surplus Fund."

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Fresh Water Revolving Fund Debt Service Reserve Fund. The Fresh Water Revolving Fund Debt Service Reserve Fund is to be used solely to make transfers from the Fresh Water Revolving Fund Debt Service Reserve Fund to the Fresh Water Revolving Fund Debt Service Fund for the payment of Bond Service Charges as they become due. The holders of any Subordinate Obligations have no interest in, and no right to payment from, the Fresh Water Revolving Fund Debt Service Reserve Fund. There is no debt service reserve fund for the Subordinate Obligations. Prior to making the allocations from the Fresh Water Revolving Fund Revenue Fund described above and under “Deposit and Disposition of Revenues” in Appendix E, the Trustee is to transfer all amounts resulting from investment earnings from the Fresh Water Revolving Fund Debt Service Reserve Fund to the Fresh Water Revolving Fund Debt Service Fund that are in excess of the Required Reserve Fund Balance. If at any time the value of the moneys, Eligible Investments and Qualified Reserve Credit Facilities on deposit in the Fresh Water Revolving Fund Debt Service Reserve Fund is less than the Required Reserve Fund Balance, the Trustee is to transfer to the Fresh Water Revolving Fund Debt Service Reserve Fund amounts from the following funds in the following order to the extent necessary to make good such deficiency or deficiencies:

- i) The Fresh Water Revolving Fund Surplus Fund;
- ii) The Fresh Water Surplus Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds);
- iii) The Cross-Collateralization Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds); and
- iv) The Fresh Water Revolving Fund Construction Fund except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund and to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds.

See Appendix E – “SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Establishment and Application of Special Funds.”

Fresh Water Revolving Fund Construction Fund. The Fresh Water Revolving Fund Construction Fund is to be used (i) for making loans to Local Governmental Agencies which will provide funds for the purpose of paying costs of Projects being financed or refinanced pursuant to Cooperative Agreements, and (ii) for paying the costs of issuance of Fresh Water Revolving Fund Bonds, except that the Fresh Water Revolving Fund Construction Fund may be used for the payment of Bond Service Charges or the maintenance of the Required Reserve Fund Balance (except to the extent of the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund) or for the purchase of Fresh Water Revolving Fund Bonds, all in accordance with and subject to the terms and limitations of the Trust Agreement. See Appendix E—“Summary of Certain Provisions of the Trust Agreement—Establishment, Application and Investment of Fresh Water Revolving Fund Construction Fund.”

Cooperative Agreements: Covenant to Maintain Rates. The Cooperative Agreements set forth the obligation of each Local Governmental Agency to repay the moneys loaned by the Authority, the interest rate to be paid by each Local Governmental Agency on such loans, and other repayment provisions. Each Cooperative Agreement also contains a covenant by the Local Governmental Agency to maintain rates at all times sufficient, after the use of any special assessment funds for such repayment, to enable it to make the repayments required thereby and provides that such duty is enforceable by an action in mandamus. See “COOPERATIVE AGREEMENTS-Local Governmental Agencies’ Covenants to Maintain Rates.”

The Authority does not have a mortgage on or right to operate the sewer or water system of any Local Governmental Agency, and the agreements of the Local Governmental Agencies to make the payments called for by the Cooperative Agreements are not general obligations of the Local Governmental Agencies. In the event of a failure to make a required payment by a Local Governmental

Agency, the Authority's primary remedies would be an action in contract or mandamus to compel the Local Governmental Agency to make the payment and, if necessary, an action in mandamus to compel an increase in sewer or water rates.

Appendix A hereto contains a schedule of Bond Service Charges for the Fresh Water Revolving Fund Bonds, a schedule of projected Net Revenues from the Existing Cooperative Agreements, and projected deposits to the Fresh Water Revolving Fund Surplus Fund.

Depledging of Fresh Water Revolving Fund Loans. The Authority may from time to time cause the amounts to be received by the Authority as payment of and for the principal of and interest on one or more Fresh Water Revolving Fund Loans to be removed from Revenues and Pledged Revenues and thereby terminate the pledge of such amounts for the benefit of Holders, if the Executive Director certifies to the Trustee the following, and accompanies that certification with respect to matters covered by clause (ii) below with a supporting certification of an independent firm of certified public accountants reasonably acceptable to the Trustee:

- (a) The purpose for the removal of the payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans from Revenues is to cause the payment of the principal of and/or the interest on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans to secure other debt obligations of the Authority, except that the payments on any Fresh Water Revolving Fund Loan that at any time constituted a Non-qualified Fresh Water Revolving Fund Loan may be removed for any purpose, regardless of whether such Fresh Water Revolving Fund Loan constitutes a Non-qualified Fresh Water Revolving Fund Loan at the time of the removal;
- (b) After the removal of the payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans from Revenues, the sum of the Projected Payments to be received during each calendar year will aggregate an amount at least equal to 105% of the amount required to be paid into the Debt Service Fund during each such calendar year to pay the Bond Service Charges due in such year, less an amount equal to any capitalized interest to be applied against the Bond Service Charges in such year, on all Fresh Water Revolving Fund Bonds then outstanding; and
- (c) The method of selecting the particular Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans the payments of which are to be removed from Revenues shall be a "last in, first out" basis determined by the date of the Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans, except that the payments on any Fresh Water Revolving Fund Loan that at any time constituted a Non-qualified Fresh Water Revolving Fund Loan may be removed by specific designation of the Executive Director, regardless of the "last in, first out" basis of selection and regardless of whether such Fresh Water Revolving Fund Loan constitutes a Non-qualified Fresh Water Revolving Fund Loan at the time of the removal.

The certification of the Executive Director is to be accompanied by a certified list of all Cooperative Agreements then existing, listed in order of their date, and following any depledging, the Authority and the Trustee will enter into a Supplemental Agreement relating to that depledging. In addition, the Authority has agreed to give the Rating Agencies 60 days prior notice of any action to effect such a removal.

Upon receipt of the applicable certifications, the Trustee is to provide a written acknowledgment of the removal of the payments on such Fresh Water Revolving Fund Loan or Loans from Fresh Water Revolving Fund Revenues and Pledged Revenues. Thereupon the pledge of such payments as security

and a source of payments for the Fresh Water Revolving Fund Bonds shall terminate, and the Holders of Fresh Water Revolving Fund Bonds shall have no interest in any payments on such Fresh Water Revolving Fund Loan or Loans or in any other loans funded from bonds secured by the payments on the depleted Fresh Water Revolving Fund Loan or Loans. For purposes of authorized depledging as provided herein, any Fresh Water Revolving Fund Loan may be divided into portions, and the payments of principal of and interest on any such portion may be removed from Revenues and Pledged Revenues as provided herein. See Appendix E—“SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Depledging.” To date, no Fresh Water Revolving Fund Loans have been depleted.

The Fresh Water Revolving Fund Bonds are special obligations of the Authority and are payable solely out of certain revenues pledged by the Authority or required to be used therefor under the Trust Agreement and are secured on a subordinate basis to the Fresh Water Bonds solely by a grant of a security interest by the Authority under the Trust Agreement. The Fresh Water Revolving Fund Bonds do not constitute a debt, or the pledge of the faith and credit of the State of Ohio or of any political subdivision thereof, and the Holders or owners of the Fresh Water Revolving Fund Bonds have no right to have taxes levied by the General Assembly of the State of Ohio or the taxing authority of any political subdivision thereof, for the payment of the principal of, or interest or any redemption premium on, the Fresh Water Revolving Fund Bonds.

APPENDIX B is a listing as of July 31, 2026 of the Local Governmental Agencies participating in the Fresh Water Program pursuant to the Existing Cooperative Agreements. For information on how the fixed interest rate borne by each of the Existing Cooperative Agreements entered into on or after January 1, 1998 has been determined and how the fixed rate to be borne by a new Cooperative Agreement is determined, see “COOPERATIVE AGREEMENTS – Interest Rates” herein.

As of July 31, 2026, there were 389 Local Governmental Agencies with 1,321 Projects being financed pursuant to Existing Cooperative Agreements, all of which are included within the Fresh Water Program. Of the original \$3,084,516,285 in principal amount of loans made, a principal balance of \$2,226,312,200 remains outstanding. The ten Local Governmental Agencies listed below have the largest principal amounts outstanding:

Significant Local Governmental Agency Participants

Local Governmental Agency	Number of Projects	Project Costs Funded with Fresh Water Revolving Fund Loans	Projected Remaining Loan Repayments	Percent of Projected Amount of all Loans Remaining to be Repaid	Projected Remaining Loan Balance	Percent of Outstanding Loan Balance of all Loans to be Repaid
Columbus	80	\$536,842,574	\$485,260,974	16.44%	\$383,513,259	17.23%
Licking Regional Water District	27	191,215,974	269,882,665	9.14%	174,690,399	7.85%
Toledo	20	199,124,251	224,448,629	7.60%	163,354,635	7.34%
Avon Lake	16	122,897,172	161,091,944	5.46%	103,318,436	4.64%
Medina County	35	120,460,392	107,865,897	3.65%	82,997,591	3.73%
Lima	14	106,536,531	97,100,544	3.29%	74,506,817	3.35%
Montgomery County	68	79,438,157	82,649,038	2.80%	64,163,156	2.88%
Fremont	3	66,171,603	77,140,455	2.61%	52,002,144	2.34%
Springfield	21	51,813,144	66,331,107	2.25%	48,348,739	2.17%
Delaware County	3	44,370,248	59,623,136	2.02%	42,825,204	1.92%
	287	\$1,518,870,046	\$1,631,394,389	55.26%	\$1,189,720,380	53.45%

COOPERATIVE AGREEMENTS

General

Pursuant to the Existing Cooperative Agreements, the Authority has financed and refinanced sewer construction projects and water projects. It anticipates financing and refinancing additional projects of these types pursuant to Cooperative Agreements that provide for both planning and long-term loans.

Sewer construction projects involve the acquisition and construction of sewage treatment facilities, interceptor sewers or sewage collection systems. Water projects involve the acquisition and construction of water supply or distribution systems. Planning loans are used in the planning or designing of sewage or water facilities. Planning loans are financed by the Authority only in those instances where the Local Governmental Agency has a financing plan or an existing utility system capable of satisfying the repayment requirements under the applicable Cooperative Agreements.

Under the Cooperative Agreements, the Local Governmental Agencies agree to construct projects constituting, or, in the case of Cooperative Agreements entered into as part of the Fresh Water Refinance Loan Program, that the project being refinanced constitutes, wastewater treatment facilities or water supply and distribution facilities meeting the applicable requirements of the Authority and the water pollution control enforcement agencies of the State and proceed with the construction of these projects, submitting their bills to the Authority for payment.

In the case of construction loans, the Authority lends money to the Local Governmental Agencies to pay project costs by authorizing a trustee to pay the construction bills. The Authority charges interest on the loans from the date money is actually disbursed. After construction is complete and a final accounting occurs, the final annual payments are determined based upon the actual construction costs.

In the case of refinance loans, the Authority lends money to the Local Governmental Agencies to pay the principal and any accrued interest of existing qualified debt, paying such amount to (i) the holder of the debt to be refinanced, (ii) the Local Government Agency or (iii) an escrow agent, depending on the requirements of the debt to be refinanced. The Authority charges interest on the refinance loans from the date money is actually disbursed.

The repayments of planning loans are pledged to the payment of Bond Service Charges, but the repayments of such loans are paid into the Fresh Water Revolving Fund Construction Fund, which is also pledged to the payment of Bond Service Charges except for the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund.

Application Procedure. In order to determine whether a Local Governmental Agency making application to the Authority can make the payments required under its proposed Cooperative Agreement, the Authority requires that the Local Governmental Agency file an amortization schedule setting forth all projected income from the utility system of which the project is to become a part, estimated operating and maintenance expenses, and debt service for all of its indebtedness which is supported in any way by the revenues of such utility system. If the amortization schedule shows that the existing rate structure would not support the additional payments required by the proposed Cooperative Agreement, after deducting any portion thereof to be paid from special assessments, then, prior to entering into the Cooperative Agreement with the Local Governmental Agency, the Authority requires that existing rate legislation be amended or new rate legislation be adopted so that sufficient utility system revenues would, based on such computations, be produced to meet all of the obligations payable from the revenues of such utility system and to make the payments called for by the proposed Cooperative Agreement. (For a discussion

of the Local Governmental Agencies’ covenant to maintain rates, see “COOPERATIVE AGREEMENTS—Local Governmental Agencies’ Covenants to Maintain Rates.”)

Construction and Ownership

Ownership of each Project financed or refinanced by the Authority remains with the Local Governmental Agency. The Local Governmental Agencies agree in the Cooperative Agreements to segregate the revenues, funds and properties of the Project facilities from all other revenues, funds and properties of the Local Governmental Agency. Under Cooperative Agreements, the Local Governmental Agencies agree to maintain insurance coverage in such amounts as are satisfactory to the Authority on the Project facilities in such amounts and against such perils as is customary for similar facilities by political subdivisions similar to the Local Governmental Agencies.

Local Governmental Agencies’ Covenants to Maintain Rates

Each Local Governmental Agency agrees in its Cooperative Agreement to maintain water or sewer rates that are sufficient to provide for the repayment of amounts loaned under the Cooperative Agreement after (i) deduction of the operation and maintenance expenses of the system of which the project is a part and (ii) payment of (a) all amounts required by any mortgage, indenture of mortgage, trust indenture or other instrument granted or entered into to secure bonds and notes issued by the Local Governmental Agency either prior to or after entering into the Cooperative Agreement and (b) contractual obligations of the Local Governmental Agency under any other Cooperative Agreement between the Local Governmental Agency and the Authority, to the extent that payments under (a) and (b) above are payable solely from the revenues of such system.

The Authority does not have a mortgage on or right to operate the sewer or water system of any Local Governmental Agency, and the agreements of the Local Governmental Agencies to make the payments called for by Cooperative Agreements are not general obligations of the Local Governmental Agencies. In the event of a failure to make a required payment by a Local Governmental Agency, the Authority’s primary remedies would be an action in contract to compel the Local Governmental Agency to make the payment and, if necessary, an action in mandamus to compel an increase in sewer or water rates.

Costs Repayable by Local Governmental Agencies

Local Governmental Agencies financing sewer construction projects, planning projects or water projects are required to repay the Authority all of the Project costs, which include, among others, interest during construction, land acquisition costs, and administrative costs of the Authority.

Period of Years for Repayments; No Prepayment

Repayment by the Local Governmental Agency to the Authority may be made over a period of 5 to 30 years as selected by the Local Governmental Agency and commences on the earliest of three dates: (i) a date indicated in the Cooperative Agreement; (ii) the January 1 or July 1 following the completion of construction; or (iii) the January 1 or July 1 following the commencement of operation. Repayment must commence in most cases within 29 months after entering into the Cooperative Agreement.

Once the repayment periods are fixed, the Local Governmental Agency has no right to change such periods, and there is no right of prepayment. Loans provided by the Authority through the Fresh Water Program, the Fresh Water Revolving Fund Program, the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund are not eligible for the Fresh Water Refinance Loan Program. The

Local Governmental Agency has the option, exercised at the time the Cooperative Agreement is entered into, of repaying by means of either level debt service payments or equal annual principal payments. Payments are made semiannually and in amounts equal to one-half of the total annual payment due.

Interest Rates

The rates per annum at which interest accrues on the moneys loaned to the Local Governmental Agencies under each of the Existing Cooperative Agreements have been fixed for the term of each of the Existing Cooperative Agreements and are set forth for each Existing Cooperative Agreement in Appendix B hereto. For prospective Cooperative Agreements, the current interest rate is equal to the most recent eight-week average as of such business day of MMD AA GO 20-year rate plus 0.30% for loans with terms of 5 to 20 years and the MMD AA GO 30-year rate plus 0.30% for loans with a term of 21 to 30 years. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS-Significant Local Governmental Agency Participants” above.

The Authority offers a reduction in its loan rates for each of the following situations applicable to a Local Governmental Agency at the time its loan is made (each representing a reduction of 12.5% of the loan rate) with a maximum reduction of 100 basis points in the loan rate:

- The Local Governmental Agency is under findings and orders from the Ohio Environmental Protection Agency;
- The Local Governmental Agency is connecting to other systems for treatment services;
- The Local Governmental Agency has previously borrowed from the Authority and is current on loan repayments;
- The Local Governmental Agency is purchasing another system; and
- The Local Government Agency is in compliance with a “balanced growth plan,” as certified by the State.

The maximum reductions for funds borrowed by a Local Governmental Agency in a calendar year are also restricted as follows:

- 25% reduction of the loan rate for up to \$15 million borrowed;
- 12.5% reduction of the loan rate for borrowing \$15 million to \$25 million; and
- No reduction for borrowing greater than \$25 million.

On December 10, 2015, the Authority established a program (the “Interest Rate Subsidy Program”) pursuant to which the Authority will, under certain conditions, pay a portion of the interest on certain outstanding loans of Local Government Agencies, including loans made under the Authority’s Fresh Water Program and loans to be made under the Fresh Water Revolving Fund Program. The Authority set aside an aggregate amount of \$31,517,164 in surplus funds for such payments during the period from January 1, 2016 through July 1, 2046; of this amount, approximately \$5,723,857 remains and is expected to be applied toward Fresh Water Revolving Fund Loans. The funds allocated for the Interest Rate Subsidy Program are not Pledged Revenues and are not subject to the pledge of the Trust Agreement until paid to the Trustee for deposit in the Fresh Water Revenue Fund. In order for a loan to be eligible for the Interest Rate Subsidy Program, that loan must bear interest at a rate greater than 4.00% per annum and the Local Government Agency obligated for repayment of such loan must meet all of its repayment obligations to the Authority. The portion of interest paid by the Authority on qualified loans will be equal to the amount necessary to reduce the effective rate of those loans to 4.00% during the remaining life of each loan.

Enforcement Process for Collection of Revenues

The Authority has covenanted that it will take all necessary actions to collect the Revenues when due from the Local Governmental Agencies. This includes (i) sending invoices or any other appropriate demand for payment at least 15 days prior to the due date; (ii) making demand for payment of any amount in default within 20 days after such default; (iii) giving notice that if the default is not remedied within two months from the date of default, the Authority will file suit in the Common Pleas Court of Franklin County, Ohio, the Common Pleas Court of the County in which the Local Governmental Agency is located, or in the Ohio Supreme Court to collect such amount which is in default; and (iv) filing such suit within three months of the date of default if the default is not remedied. Since the Authority began its first program in 1968, the Authority has needed to file suit against only eleven Local Governmental Agencies. All of the suits have been completed and resulted in the repayment or restructuring of each loan.

Fiscal Emergency Act

Chapter 118 of the Ohio Revised Code, known as the Fiscal Emergency Act, applies to municipal corporations, counties and townships that are determined to have circumstances that constitute a fiscal emergency condition. Such conditions include default on any debt obligation, failure to meet payrolls, excessive past due accounts, excessive deficits and insufficient cash and investments. If a fiscal emergency condition is determined to exist, the municipality, county or township is subjected to State oversight through a Financial Planning and Supervision Commission (the “Commission”), assisted by certified public accountants engaged by the Commission. The Commission must approve the amount and purpose of any issue of debt obligations by a municipality, county or township subject to the Fiscal Emergency Act. If the conditions described in the Fiscal Emergency Act occur with respect to a Local Government Agency, such Local Government Agency may be subject to State fiscal supervision, including control of its debt issuance and expenditures of the Local Government Agency.

The following two Governmental Agencies that are borrowing under Fresh Water Revolving Fund Loans (which includes loans made under the Fresh Water Program) are currently, except as otherwise provided below, subject to State financial supervision under the Fiscal Emergency Act; however, all of these Governmental Agencies are current on Fresh Water Revolving Fund Loan payments:

Governmental Agency	Outstanding Fresh Water Revolving Fund Loan Amount	Final Payment Date
Village of Green Camp	\$ 493,802	07/01/2046
City of Portsmouth*	5,412,112	07/01/2045

Bankruptcy Considerations

The enforceability of the Cooperative Agreements of the Local Governmental Agencies is subject to the provisions of Chapter 9 of Title 11 (the “Bankruptcy Code”) of the United States Code and other laws affecting creditors’ rights generally. Chapter 9 of the Bankruptcy Code relates to the adjustment of debts of a state’s political subdivisions, public agencies and instrumentalities (“eligible entities”), such as the Local Governmental Agencies. Under Chapter 9 of the Bankruptcy Code and in certain circumstances

* The City of Portsmouth is not currently subject to State financial supervision under the Fiscal Emergency Act, rather it qualifies for “fiscal watch” under such Act. Fiscal watch status was created under the Fiscal Emergency Act to provide early warning to entities whose finances may be approaching emergency status.

described therein, an eligible entity may be authorized to initiate proceedings under Chapter 9 without prior notice to or consent of its creditors, which proceedings may result in material and adverse modification or alteration of the rights of its secured and unsecured creditors, including parties to its contracts. Under Section 133.36 of the Ohio Revised Code, the Ohio Revised Code authorizes governmental agencies to initiate such proceedings only if they receive the approval of the Tax Commissioner of the State.

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**FRESH WATER BONDS, PARITY BONDS AND BOND ANTICIPATION NOTES;
OTHER OBLIGATIONS**

Fresh Water Bonds

For the purpose of providing funds for financing and/or refinancing costs of the planning, designing, acquiring or constructing of waste water treatment facilities, interceptor sewer facilities, sewage collection systems 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, the Authority has issued the following series of Fresh Water Bonds prior to the issuance of the Series 2026B Fresh Water Revolving Fund Bonds. Currently, the Authority has \$690,790,000 of Fresh Water Bonds outstanding:

<u>Fresh Water Bonds</u>			
<u>Series</u>	<u>Original Principal Amount</u>	<u>Issuance Date</u>	<u>Final Maturity Date</u>
State of Ohio Water Development Revenue Bonds, Fresh Water Refunding Series 2006A (the "Series 2006A Fresh Water Bonds")	\$51,975,000	October 2006	December 1, 2034
State of Ohio Water Development Revenue Bonds, Fresh Water Refunding Series 2009B (the "Series 2009B Fresh Water Bonds")	\$82,910,000	October 2009	December 1, 2027
State of Ohio Water Development Revenue Bonds, Fresh Water Series 2016B (the "Series 2016B Fresh Water Bonds")*	\$150,000,000	July 2016	June 1, 2037
State of Ohio Water Development Revenue Bonds, Fresh Water Series 2018 (the "Series 2018 Fresh Water Bonds")	\$166,405,000	August 2018	June 1, 2028
State of Ohio Water Development Revenue Bonds, Fresh Water Series 2019 (the "Series 2019 Fresh Water Bonds")	\$150,000,000	November 2019	June 1, 2044
State of Ohio Water Development Revenue Bonds, Fresh Water Series 2021 (the "Series 2021 Fresh Water Bonds")	\$150,000,000	November 2021	June 1, 2046
State of Ohio Water Development Revenue Bonds, Fresh Water Series 2023A (the "Series 2023A Fresh Water Bonds")	\$100,000,000	November 2023	December 1, 2041
State of Ohio Water Development Refunding Revenue Bonds, Fresh Water Series 2023B (the "Series 2023B Fresh Water Bonds")	\$38,665,000	December 2023	June 1, 2037

The Fresh Water Bonds are issued pursuant to and secured by the Fresh Water Trust Agreement. The Fresh Water Revolving Fund Bonds are issued pursuant to and secured by the Trust Agreement, in which the Authority covenants not to issue any additional Fresh Water Bonds except to provide funds to

* A portion of the proceeds of the Series 2026B Fresh Water Revolving Fund Bonds are to be applied to the refunding of the outstanding Series 2016B Fresh Water Bonds. See "PLAN OF REFUNDING."

refund previously issued and then outstanding Fresh Water Bonds. See “INTRODUCTION.” The Series 2026B Fresh Water Revolving Fund Bonds are issued on a subordinate basis to any outstanding Fresh Water Bonds and any future Fresh Water Bonds. Prior to the issuance of the Series 2026B Fresh Water Revolving Fund Bonds, the Authority has issued the following series of Fresh Water Revolving Fund Bonds. Currently, the Authority has \$582,845,000 of Fresh Water Revolving Fund Bonds outstanding:

Fresh Water Revolving Fund Bonds

<u>Series</u>	<u>Original Principal Amount</u>	<u>Issuance Date</u>	<u>Final Maturity Date</u>
State of Ohio Water Development Revenue Bonds, Fresh Water Revolving Fund Series 2024A (the “Series 2024A Fresh Water Revolving Fund Bonds”)	\$111,505,000	October 2024	June 1, 2031
State of Ohio Water Development Refunding Revenue Bonds, Fresh Water Revolving Fund Series 2024B (the “Series 2024B Fresh Water Revolving Fund Bonds”)	\$103,665,000	December 2024	December 1, 2038
State of Ohio Water Development Revenue Bonds, Fresh Water Revolving Fund Series 2025A (the “Series 2025A Fresh Water Revolving Fund Bonds”)	\$178,135,000	January 2025	December 1, 2044
State of Ohio Water Development Revenue and Refunding Revenue Bonds, Fresh Water Revolving Fund Series 2026A (the “Series 2026A Fresh Water Revolving Fund Bonds”)	\$228,370,000	April 2026	December 1, 2039

Conditions for the Issuance of Parity Bonds

The Authority may issue Parity Bonds from time to time for the purpose only of (i) paying costs of, refinancing the 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, (ii) refunding or advance refunding any outstanding Fresh Water Bonds, Fresh Water Revolving Fund Bonds or outstanding Subordinate Obligations, (iii) paying issuance costs and capitalized interest, if any, and (iv) providing the amount, if any, necessary to deposit in the Fresh Water Revolving Fund Debt Service Reserve Fund for the Fresh Water Revolving Fund Bonds. Parity Bonds are payable from the Special Funds and any moneys requisitioned from the Fresh Water Revolving Fund Surplus Fund and shall be secured by a pledge of the Pledged Revenues on a subordinate basis to the Fresh Water Bonds and on a parity with all the outstanding Fresh Water Revolving Fund Bonds, including any Fresh Water Subordinate Obligations.

The Trust Agreement imposes the following condition, among others, on the Authority’s issuance of Parity Bonds under the Trust Agreement (“Additional Bonds Test”):

- (a) The Executive Director will certify that the Authority is not in default in the performance of any of its covenants or obligations contained in the Trust Agreement or the Fresh Water Trust Agreement, including any Supplemental Agreement, or the Parity Bonds, and the authentication and delivery of the Parity Bonds will not result in any such default.

(b) The sum of the Projected Payments to be received during each calendar year will aggregate an amount at least equal to 100% of the amount required to be paid into the Fresh Water Revolving Fund Debt Service Fund during each such calendar year to pay the Bond Service Charges due in such year, less an amount equal to any Capitalized Interest to be applied against the Bond Service Charges in such year, on all Fresh Water Bonds and Fresh Water Revolving Fund Bonds to be outstanding after the issuance of such Fresh Water Revolving Fund Bonds (including any Subordinate Obligations over an Assumed Amortization Period), and the Authority will have furnished to the Trustee a certificate of the Executive Director or the Fiscal Officer of the Authority making and setting forth the calculations required by this paragraph.

(c) The Executive Director will certify that, if a Required Reserve Fund Balance is required for such Parity Bonds (or for all Fresh Water Revolving Fund Bonds during the occurrence of a Significant Local Governmental Agency Failure): (i) after the issuance of such Parity Bonds and the deposit in the Debt Service Reserve Fund of any proceeds thereof or other moneys, certain Eligible Investments, or Qualified Reserve Credit Facilities to be deposited therein pursuant to the applicable Supplemental Agreement, the Value of cash, certain Eligible Investments, and Qualified Reserve Credit Facility in the Debt Service Reserve Fund will equal or exceed the Required Reserve Fund Balance, or (ii) simultaneously with the issuance of such Parity Bonds, the Authority will deliver or cause to be delivered to the Trustee a Qualified Reserve Credit Facility for the full amount of the Required Reserve Fund Balance attributable to such Parity Bonds, or for such portion thereof not funded with cash and investments, and permitting the Trustee to draw thereon at any time that the Agreement requires the Trustee to withdraw moneys from the Fresh Water Revolving Fund Debt Service Reserve Fund, which Qualified Reserve Credit Facility shall not expire until either all such Parity Bonds shall cease to be outstanding or until cash and investments or another Qualified Reserve Credit Facility shall have been deposited in the Fresh Water Revolving Fund Debt Service Reserve Fund with a Value that equals or exceeds the Required Reserve Fund Balance.

(d) The Executive Director will certify that other conditions precedent to the issuance of such series of Parity Bonds set forth in the applicable Series Resolution have been met.

The Series Resolution authorizing the issuance of a series of Fresh Water Revolving Fund Bonds constituting Parity Bonds will incorporate the covenants and requirements of the Fresh Water Revolving Fund General Bond Resolution insofar as they are applicable to all Fresh Water Revolving Fund Bonds. The Series Resolution will set forth the findings of the Authority that the requirements described in paragraphs (a), (b), (c) and (d) above are or will be timely satisfied for purposes of issuing such Fresh Water Revolving Fund Bonds. Such findings will be confirmed by a certificate of an Authorized Officer, in form satisfactory to the Trustee and filed with the Trustee prior to authentication of such series of Fresh Water Revolving Fund Bonds, and the Trustee may reasonably require further evidence of the satisfaction of such requirements. The authentication of such Fresh Water Revolving Fund Bonds by the Trustee will be conclusive evidence that such requirements have been met for purposes of the validity and binding effect of those Fresh Water Revolving Fund Bonds and the right of the Holders thereof to share in the Revenues and certain other funds and moneys as provided in the Fresh Water Revolving Fund General Bond Resolution, the Trust Agreement and the applicable Series Resolution or Supplemental Trust Agreement.

For a discussion of the various types of Parity Bonds that may be issued and the computation of Bond Service Charges thereon, see Appendix E—“SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT—Computation of Bond Service Charges With Respect to Parity Bonds.”

Bond Anticipation Notes

In anticipation of the issuance of any series of Fresh Water Revolving Fund Bonds, the Authority may issue one or more series of Bond Anticipation Notes. All requirements of the Trust Agreement applicable to Fresh Water Revolving Fund Bonds shall apply to Bond Anticipation Notes, including, without limitation the conditions precedent for the issuance of a series of Fresh Water Revolving Fund Bonds. For the purposes of determining (1) whether Fresh Water Revolving Fund Bonds, regardless of whether they are to be Bond Anticipation Notes, may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution when any Bond Anticipation Notes are outstanding, (2) whether Fresh Water Revolving Fund Bonds that are Bond Anticipation Notes may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution, and (3) the amount, if any, of the Required Reserve Fund Balance attributable to Bond Anticipation Notes, the Bond Service Charges on such Bond Anticipation Notes will be determined in accordance with the provisions of the Trust Agreement pertaining to Balloon Bonds and described in Appendix E—“SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT—Computation of Bond Service Charges With Respect to Parity Bonds - Balloon Bonds.”

Fresh Water Subordinate Obligations

The Authority has issued its State of Ohio, Water Development Revenue Notes, Fresh Water Commercial Paper Program (the “Series 2023 Fresh Water CP Notes”) in an aggregate principal amount outstanding not to exceed \$200,000,000 pursuant to the Series 2023 Commercial Paper General Note Resolution and the Twenty-Third Supplemental Trust Agreement, dated August 9, 2023, and of which the aggregate principal amount of \$100,000,000 has been issued and is outstanding as of the date of this Official Statement. These notes were issued on a subordinate basis to the Fresh Water Bonds but are considered Parity Bonds under the Trust Agreement and are therefore secured and payable on a parity basis to the Fresh Water Revolving Fund Bonds. Any Series 2023 Fresh Water CP Notes issued pursuant to the Series 2023 Commercial Paper General Note Resolution will need to meet the Additional Bonds Test described above (with the exception of any debt service reserve requirement) as if they were issued as Balloon Bonds. The Authority has entered into a Revolving Credit Agreement with TD Bank, N.A., dated August 9, 2023 securing the payment of debt service on the Series 2023 Fresh Water CP Notes. Such Revolving Credit Agreement was extended prior to its expiration on August 7, 2026, and now has a stated expiration of June 29, 2029.

The Authority has entered into a Note Purchase Contract, date as of August 1, 2024 with Piper Sandler & Co. (the “Series 2024-29 Lender”), which authorizes the Authority to sell, and the Series 2024-29 Lender to purchase, the State of Ohio, Water Development Revenue Notes, Fresh Water Series 2024-29 (the “Series 2024-29 Fresh Water Notes”), from time to time in a total amount not to exceed \$400,000,000, all pursuant to the Series 2024-29 Fresh Water Note General Resolution and the Twenty-Sixth Supplemental Trust Agreement, dated August 1, 2024 (the “Twenty-Sixth Supplemental Trust Agreement”). No Series 2024-29 Fresh Water Notes are outstanding as of the date of this Official Statement. These notes were issued on a subordinate basis to the Fresh Water Bonds but are considered Parity Bonds under the Trust Agreement and are therefore secured and payable on a parity basis to the Fresh Water Revolving Fund Bonds. Any Series 2024-29 Fresh Water Notes issued pursuant to the 2024-29 Fresh Water Note General Resolution will need to meet the Additional Bonds Test described above (with the exception of any debt service reserve requirement) as if they were issued as Balloon Bonds. Under the Twenty-Sixth Supplemental Trust Agreement, the Authority’s authorization to issue the 2024-29 Fresh Water Notes expires on August 1, 2029. The Authority has not issued any Series 2024-29 Fresh Water Notes as of the date hereof.

Subordinate Obligations

The Authority has entered into a Revolving Credit Facility Credit Agreement with PNC Bank, National Association (the “Series 2024-26 Lender”), which authorizes the Authority to sell, and the Series 2024-26 Lender to purchase, the State of Ohio, Water Development Revenue Notes, Fresh Water Revolving Fund Series 2024-26 (Federally Taxable) (the “Series 2024-26 Fresh Water Revolving Fund Taxable Notes”), from time to time in a total amount not to exceed \$150,000,000, all pursuant to the Series 2024-26 Fresh Water Revolving Fund Note General Resolution and the Second Supplemental Trust Agreement, dated as of November 1, 2024, as amended by the Amendment to Second Supplemental Trust Agreement, dated as of October 31, 2025 (together, the “Second Supplemental Trust Agreement”). No Series 2024-26 Fresh Water Revolving Fund Taxable Notes are outstanding as of the date of this Official Statement. These notes were issued on a subordinate basis to the Fresh Water Revolving Fund Bonds. Any Series 2024-26 Fresh Water Revolving Fund Taxable Notes issued pursuant to the Series 2024-26 Fresh Water Revolving Fund Note General Resolution will need to meet the Additional Bonds Test described above (with the exception of any debt service reserve requirement) as if they were issued as Balloon Bonds. Under the Second Supplemental Trust Agreement, the Authority’s authorization to issue the Series 2024-26 Fresh Water Revolving Fund Taxable Notes expires on October 30, 2026. The Authority has not issued any Series 2024-26 Fresh Water Revolving Fund Taxable Notes as of the date hereof. The Authority does not currently contemplate renewing its authorization to issue the Series 2024-26 Fresh Water Revolving Fund Taxable Notes prior to the expiration thereof.

INVESTMENTS

The Special Funds may be invested only in Eligible Investments as provided for in the Agreement. See Appendix E—“SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT—Investment of Special Funds” and the definition of Eligible Investments in Appendix D—“GLOSSARY”. However, moneys in the Fresh Water Revolving Fund Revenue Fund, the Fresh Water Revolving Fund Debt Service Fund and the Fresh Water Revolving Fund Debt Service Reserve Fund may be invested only in investments that would qualify as Escrow Securities. Investments of moneys in the Fresh Water Revolving Fund Construction Fund, Fresh Water Revolving Fund Debt Service Fund and Fresh Water Revolving Fund Revenue Fund shall mature or be redeemable at the times and in the amounts necessary to provide moneys to make payments for which such funds are established. Investments of moneys in the Fresh Water Revolving Fund Debt Service Reserve Fund shall mature, or be redeemable by the holders, not later than five years from the date of investment, or in the case of investment agreements, shall be subject to withdrawal by the Authority or the Trustee at any time the Trust Agreement may permit or require withdrawal from the Fresh Water Revolving Fund Debt Service Reserve Fund for the payment of Bond Service Charges. Fresh Water Revolving Fund Debt Service Reserve Fund investments, except investment of income realized, must be of a type which pay interest at least annually. Investment agreements that qualify as Eligible Investments shall be deemed to fulfill the requirements described in the preceding sentence despite their having a term of longer than five years, provided that such agreements permit the withdrawal without penalty of moneys invested thereunder at all times that such moneys are required to be transferred from the Fresh Water Revolving Fund Debt Service Reserve Fund to the Fresh Water Revolving Fund Debt Service Fund under the Fresh Water Revolving Fund General Bond Resolution or under the Agreement.

The uninvested moneys in all Special Funds shall at all times be secured by the depository or custodian thereof by pledge of obligations of the United States to the extent and in the manner required by law for the security of deposits of public funds.

THE SERIES 2026B FRESH WATER REVOLVING FUND BONDS

General

The Series 2026B Fresh Water Revolving Fund Bonds are issuable as fully registered bonds, in book entry form, and are dated, bear interest at the rates per annum, have yields to maturity at the rates per annum and mature, as set forth on the cover page and inside front cover page of this Official Statement and as described more fully herein in APPENDIX F, “Book Entry Only System.” Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026B Fresh Water Revolving Fund Bonds are issued in denominations of \$5,000 and integrals of \$5,000 in excess thereof.

The Trustee will serve as the Authenticating Agent, Bond Registrar, and Paying Agent and will keep all books and records necessary for registration, exchange and transfer, if any, in accordance with the terms of the Trust Agreement.

Bond Service Charges on Series 2026B Fresh Water Revolving Fund Bonds are payable when due without deduction for the services of the Paying Agent. The principal is payable to the Holder (initially Cede & Co.) upon presentation and surrender at the office of the Bond Registrar.

Interest on the Series 2026B Fresh Water Revolving Fund Bonds is payable by the Trustee by check or draft, mailed on each June 1 and December 1 (the “Interest Payment Dates”), commencing June 1, 2027*, to the Holder of record on the Register as of the 15th day of the month next preceding the Interest Payment Date. So long as the Series 2026B Fresh Water Revolving Fund Bonds are immobilized in the custody of a depository pursuant to a book entry system, interest on the Series 2026B Fresh Water Revolving Fund Bonds will be payable by wire transfer to the Holder (initially DTC) on each Interest Payment Date.

Optional Redemption*

The Series 2026B Fresh Water Revolving Fund Bonds maturing on or after December 1, 2036* 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 June 1, 2036*, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest to the redemption date.

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* Preliminary; subject to change.

Mandatory Sinking Fund Redemption*

The Series 2026B Fresh Water Revolving Fund Bonds maturing on December 1, in the years 2040, 2041 and 2042 (collectively, the “2026B Term Bonds”), are subject to mandatory sinking fund redemption by the Authority at par, plus accrued interest to the redemption date pursuant to the mandatory sinking fund requirements of the Trust Agreement as follows:

2026B Term Bonds Maturing December 1, 2040		2026B Term Bonds Maturing December 1, 2041	
<u>Mandatory Redemption Date</u>	<u>Principal Amount to be Redeemed</u>	<u>Mandatory Redemption Date</u>	<u>Principal Amount to be Redeemed</u>
June 1, 2040	\$ 3,980,000	June 1, 2041	\$ 4,180,000
December 1, 2040**	4,080,000	December 1, 2041**	4,285,000
**Stated Maturity		**Stated Maturity	

2026B Term Bonds Maturing December 1, 2042	
<u>Mandatory Redemption Date</u>	<u>Principal Amount to be Redeemed</u>
June 1, 2042	\$ 4,395,000
December 1, 2042**	4,505,000
**Stated Maturity	

The principal amount of the Term Bonds required to be redeemed by operation of the mandatory sinking fund schedules set forth above may be reduced by the principal amount of any Series 2026B Fresh Water Revolving Fund Bonds of the applicable maturity which have been theretofore delivered by the Authority to the Trustee for cancellation, or theretofore redeemed (but not through the operation of the mandatory sinking fund) or purchased or determined to be purchased by the Trustee and which have not theretofore been made the basis of such reduction, as provided in the Trust Agreement (the “mandatory sinking fund credit”).

THE AUTHORITY

In 1968, the Ohio General Assembly enacted Chapter 6121, Ohio Revised Code, creating the Authority. The Authority is a body both corporate and politic, constituting an agency and instrumentality of the State and performing essential governmental functions and public purposes of the State. The Authority consists of eight members. Five members of the Authority, no more than three of which shall be members of the same political party, are appointed by the Governor for eight-year, staggered terms, with the advice and consent of the State Senate. In addition, the Director of Natural Resources, the Director of Environmental Protection and the Director of the Department of Development of the State are members *ex-officio* of the Authority, entitled to vote and participate in Authority activities on an equal basis with the other Authority members. The Chairperson and Vice Chairperson of the Authority are elected from among the appointed members. The current members, officers, and staff of the Authority are identified on the page following the inside cover page of this Official Statement and in the section captioned “THE AUTHORITY - Executive Staff of the Authority.” The Authority's office is in Columbus, Ohio.

* Preliminary; subject to change.

Powers of the Authority

The Authority has broad statutory authority to carry out its governmental functions, including the power to acquire public or private lands by the exercise of the right of condemnation; to make and enter into all contracts and agreements and execute all instruments necessary or incidental to the carrying out of its powers; to issue revenue bonds and notes of the State; to charge, alter, and collect rentals and other charges for the use of services of any water development project; and to do all acts necessary or proper to carry out the powers expressly granted in Chapters 6121 and 6123 of the Ohio Revised Code. The Authority and the Local Governmental Agencies are authorized to cooperate in the acquisition, construction, financing and refinancing of projects, and to enter into agreements which may be necessary to effectuate such cooperation.

Executive Staff of the Authority

Michael Fraizer, Executive Director. Mr. Fraizer started as Executive Director of the Authority in September of 2024. Prior to coming to the Authority, he worked at the Ohio Department of Development in several positions, most recently serving as the Deputy Director of Program Operations for two and a half years. Before coming to the Department of Development in April of 2019, he was a policy advisor to Ohio Governor John R. Kasich and at the Public Utilities Commission of Ohio, as well as a Legislative Aide in the Ohio House of Representatives. He earned a Bachelor of Arts in Integrated Social Studies from The Ohio State University and a Master of Public Administration from Ohio University.

Todd E. Skruck, Assistant Executive Director and Chief Financial Officer. Mr. Skruck became Chief Financial Officer in 2018. From 2005 to 2017, he served as Senior Accounting Manager for the Authority. Prior to 2005, he was an Audit Manager with the Auditor of the State of Ohio's office. He received his license as a certified public accountant in 2007. He earned a Bachelor of Science in Business Administration degree in Accounting from The Ohio State University.

Robyn McComb, Assistant Chief Financial Officer. Ms. McComb became Assistant Chief Financial Officer in 2018. Previously, Ms. McComb had served as a Senior Accounting Manager to the Authority since 2012 and Accounting Manager to the Authority from 1999 to 2012. Ms. McComb has been employed by the Authority since 1997. Prior to 1997, she was employed with a national public accounting firm. She received her license as a certified public accountant in 2002. She earned a Bachelor of Science in Accounting from The Pennsylvania State University.

Daniel P. Gill, Deputy Executive Director, Program Operations. Mr. Gill became Deputy Executive Director of Program Operations in October of 2024. Mr. Gill previously was promoted to the Authority's Chief Engineer in January 2019 and had served as Engineer to the Authority since 2014. Prior to that, Mr. Gill worked for 8 years at OEPA specializing in wastewater collection, wastewater treatment, combined sewer overflows and NPDES permitting. Mr. Gill has a Bachelor's Degree in Biological Engineering from The Ohio State University and a Master's Degree in Geology from the University of New Orleans. He is a licensed professional engineer in the State of Ohio.

Angela M. Hawkins, Chief Legal/Ethics Officer and Policy Advisor. Ms. Hawkins joined the Authority in March of 2025. Previously, she served as Chief Legal Counsel at the Ohio Housing Finance Agency for two years, served as the Legal Director at the Public Utilities Commission of Ohio for nearly 10 years, and, prior to that, worked at the State Treasurer of Ohio's office. Ms. Hawkins graduated summa cum laude with a bachelor's degree from The Ohio State University and holds a J.D. from the University of Minnesota Law School.

PROGRAMS OF THE AUTHORITY

Fresh Water Revolving Fund and Related Programs

In 1968, the electors of the State adopted a new section of the Ohio Constitution, Article VIII, Section 2i, which authorized the issuance of general obligation bonds and notes and revenue bonds, notes or other obligations of the State for the purpose, among others, of abating water pollution. Following the issuance of general obligation bonds by the State pursuant to this new constitutional authority, the Ohio General Assembly appropriated to the Authority \$100,000,000 of the proceeds thereof. Pursuant to the provisions of Section 2i of Article VIII of the Ohio Constitution and in accordance with the provisions of Chapter 6121, as amended from time to time, the Authority has issued bonds and notes for the purpose of making loans to Local Governmental Agencies to pay certain costs of projects which abate water pollution.

Since its creation in 1968, the Authority has created and operated programs that have provided funding to Local Governmental Agencies for the cost of planning, designing, acquiring or constructing wastewater treatment facilities, interceptor sewer facilities, sewage collection facilities and water supply and distribution facilities. The Authority has issued bonds and notes in series under several different (but substantially similar) programs to provide a continuing financing source for Local Governmental Agencies to fund the costs of such projects. In order of their creation and with their years of creation indicated parenthetically, these programs were the Pollution Abatement Program (1969), the Clean Water Program (1975), the Safe Water Program (1980), and the Pure Water Program (1985) (collectively “Prior Programs”). The Fresh Water Program was established in 1992. The Authority funded a total of 696 loans aggregating approximately \$2.2 billion under the Prior Programs. As of July 31, 2026, under the Fresh Water Program the Authority had funded 2,708 construction loans aggregating \$3,438,215,267 and had \$521,790,985 available for additional loans. The Fresh Water Revolving Fund Program was established by the Fresh Water Revolving Fund General Bond Resolution. Loans funded by the Authority for the purposes described above after such establishment will be issued under the Fresh Water Revolving Fund Program.

Fresh Water Refinance Loan Program. On January 28, 2021, pursuant to a statutory change of the Authority’s powers, the Authority created the Fresh Water Refinance Loan Program under the authority of Section 6121 of the Ohio Revised Code to provide financial assistance to Local Governmental Agencies for the refinancing of debt for drinking water, wastewater, and storm water projects. Eligible projects include but are not limited to development or acquisition of potable water sources, construction/expansion of water and wastewater treatment facilities, installation or improvement of water distribution and wastewater collection system, well-head protection planning studies, or storm water management facilities. Eligible project costs include the refinancing of debt, the proceeds of which debt were used to pay the costs of planning, engineering, construction, land and easement acquisition, and legal and inspection fees. Loans under this program cannot exceed a 30-year term and the weighted average maturity of the loan cannot substantially exceed the weighted average maturity of the refunded portion of the original debt unless a useful life analysis of the project originally financed is proved. Loans through the Fresh Water Program, the Fresh Water Revolving Fund Program, WPCLF, and the DWAF are not eligible for this program. As of July 31, 2026, 117 loans have been issued under this program in the aggregate principal amount of \$388,141,243.34.

Other Bond-Funded Programs of the Authority

The following information describes the current programs of the Authority, other than the Fresh Water Fund, the Fresh Water Revolving Fund and related programs. None of such programs, and none of

the other Revenue Bonds and Notes described below, are related in any way to the issuance of the Fresh Water Revolving Fund Bonds or the security therefor.

Water Pollution Control Loan Fund. Under the Clean Water Act, the United States Environmental Protection Agency (the “USEPA”) is authorized to make capitalization grants through the Environmental Protection Agency Automated Clearing House (“EPA-ACH System”) to states for deposit in state water pollution control revolving loan funds such as the State’s Water Pollution Control Loan Fund (the “WPCLF”). From a capitalization grant, the State may provide loans and other forms of financial assistance, but not grants, to Local Governmental Agencies for the construction of publicly-owned wastewater treatment facilities, the implementation of nonpoint source management programs and the development and implementation of estuary conservation and management programs.

The WPCLF was established under Section 6111.036 of the Ohio Revised Code on May 26, 1989. That Section authorizes the Director of the OEPA to develop and implement the WPCLF in accordance with the 1987 amendments to the Clean Water Act and provides that any moneys deposited in the WPCLF shall be held in trust by the Authority. The Authority assists the Director of OEPA in managing and administering certain aspects of the WPCLF.

The State must agree to match the funds provided under the capitalization grant with a deposit into the WPCLF of an amount equaling at least 20% of the total amount of all federal grant payments under the EPA-ACH System (the “WPCLF State Match”). Historically, WPCLF State Matches have been provided by the Authority from net proceeds of its various Water Pollution Control Loan Fund Revenue Bonds, State Match Series (the “WPCLF State Match Series”). Bonds in the WPCLF State Match Series were payable from the interest portion of the payments of WPCLF loans (the “WPCLF State Match Portion”). The Authority then leveraged the principal component of WPCLF loans (the “WPCLF Leveraged Portion”) through the issuance of its Water Pollution Control Loan Fund Revenue Bonds, Water Quality Series (the “Water Quality Series”).

In May 2014, the Authority created the WPCLF Bond Program, which was subordinate to the WPCLF State Match Series and the Water Quality Series. The WPCLF Bond Program allows the authority to allocate, as it deems necessary, proceeds of a series of WPCLF Bonds to the WPCLF State Match Portion and the WPCLF Leveraged Portion. There are no bonds in the WPCLF State Match Series outstanding pursuant to the trust agreement authorizing such bonds (the “WPCLF State Match Bond Trust Agreement”) and there are no bonds in the WPCLF Water Quality Series outstanding pursuant to the trust agreement authorizing such bonds (the “WPCLF Water Quality Bond Trust Agreement”); therefore, the WPCLF State Match Bond Trust Agreement and the WPCLF Water Quality Bond Trust Agreement were defeased and released according to their terms. As of the implementation of the SRF Bond Program (as defined below) the Authority has covenanted not to issue any additional WPCLF Bonds under the WPCLF Bond Program.

Drinking Water State Revolving Fund. In the Safe Drinking Water Act Amendments of 1996 (the “Amendments”), the United States Congress authorized the Administrator of the USEPA to create a drinking water state revolving fund (“DWSRF”) program to assist public water systems to finance the costs of infrastructure needed to achieve or maintain compliance with the Safe Drinking Water Act requirements and to protect public health. The Administrator awards capitalization grants to the states, which in turn use the grants and their 20% state match funds to provide low-cost loans and other types of assistance to eligible drinking water systems.

Under legislation effective November 26, 1997, the State’s General Assembly created an Ohio DWSRF, designated the “Drinking Water Assistance Fund” (the “DWAF”). The DWAF is administered by the Director of OEPA through the OEPA’s Division of Drinking and Groundwaters and the Division

of Environmental and Financial Assistance with the assistance of the Authority. Section 6109.22 of the Ohio Revised Code authorizes the Director of OEPA to administer the DWAF in a manner consistent with the Safe Drinking Water Act and to receive and disburse federal capitalization grant funds for the purposes of that Fund.

In order to receive the federal capitalization grant funds, the State must agree to match the federal funds with a deposit into the DWAF of an amount equaling at least 20% of the total amount of all federal grant payments under the EPA-ACH System (the “DWAF State Match”). Historically, DWAF State Matches have been provided by the Authority from net proceeds of its various Drinking Water Assistance Fund Revenue Bonds, State Match Series (“DWAF State Match Series”). Bonds in the DWAF State Match Series were payable from the interest portion of the payments of DWAF loans (the “DWAF State Match Portion”). The Authority then leveraged the principal component of DWAF loans (the “DWAF Leveraged Portion”) through the issuance of its Drinking Water Assistance Fund Revenue Bonds, Leverage Series (the “Leverage Series”).

In June 2016, the Authority created the DWAF Bond Program, which is subordinate to the DWAF State Match Series and the Leverage Series. The DWAF Bond Program allows the authority to allocate, as it deems necessary, proceeds of a series of DWAF Bonds to the DWAF State Match Portion and the DWAF Leveraged Portion. There are no bonds in the DWAF State Match Series outstanding pursuant to the trust agreement authorizing such bonds (the “DWAF State Match Bond Trust Agreement”) and there are no bonds in the DWAF Leveraged Series outstanding pursuant to the trust agreement authorizing such bonds (the “DWAF Leveraged Bond Trust Agreement”); therefore, the DWAF State Match Bond Trust Agreement and the DWAF Leveraged Bond Trust Agreement were defeased and released according to their terms. As of the implementation of the SRF Bond Program (as defined below) the Authority has covenanted not to issue any additional DWAF Bonds under the DWAF Bond Program.

State Revolving Fund. In July 2026, the Authority created the SRF Bond Program, which is subordinate to the WPCLF Bond Program and the DWAF Bond Program. The SRF Bond Program allows the Authority to allocate, as it deems necessary, proceeds of a series of SRF Bonds to WPCLF or DWAF, as well as to the respective State Match Portions and Leveraged Portions of each Program. So long as any SRF Bonds remain outstanding, the Authority has covenanted not to issue any WPCLF Bonds or any DWAF Bonds under the WPCLF Bond Program or the DWAF Bonds Program, respectively. Consequently, the Authority now only utilizes the SRF Bond Program with respect to the WPCLF and the DWAF.

Relationship of the Fresh Water Revolving Fund Program to the State Revolving Funds. The same Local Governmental Agencies are eligible, if certain conditions are met, to apply for loans from the Fresh Water Revolving Fund Program, the WPCLF and the DWAF. As previously noted, the WPCLF is limited to wastewater treatment works, nonpoint source pollution management, and estuary conservation management programs, and the DWAF is generally limited to drinking water systems. The Fresh Water Revolving Fund Program provides financing for wastewater treatment works, water supply facilities, water distribution facilities, and appurtenant water facilities. The Authority administers the WPCLF and the DWAF jointly with OEPA, and the Director of OEPA is responsible for determining the priorities for funding and the environmental review and enforcement of any environmental conditions for projects funded from the WPCLF or the DWAF. The Fresh Water Revolving Fund Program is administered solely by the Authority. The time to complete the WPCLF and DWAF application process is generally longer than the time required to complete the process for the Fresh Water Revolving Fund Program.

The interest rate for a WPCLF or DWAF loan is below market and below the rate for a comparable loan under the Fresh Water Revolving Fund Program. Currently, the WPCLF and DWAF

standard interest rate is set monthly and is calculated by taking the average of (i) the MMD 20-Year GO rate for the most recent eight-week period and subtracting 95 basis points from that average for loans with terms of 5 to 20 years, (ii) the MMD 30-Year GO rate for the most recent eight-week period and subtracting 100 basis points from that average for loans with a term of 21 to 30 years, and (iii) with respect to WPCLF loans, the MMD 30-Year GO rate for the most recent eight week period and subtracting 85 basis point from that average for loans with terms of 31 to 45 years. The WPCLF and the DWAF offer reductions from their standard interest rates if certain conditions are met.

Neither WPCLF loans, DWAF loans, nor Fresh Water Revolving Fund Program loans may be prepaid prior to maturity. Under the WPCLF and DWAF an applicant may select a payment schedule ranging from 5 to 20 years and under the Fresh Water Revolving Fund Program the applicant may select a payment schedule ranging from 5 to 30 years.

Community Assistance Program. The Authority created the Community Assistance Program in 1983 to provide a financing alternative for Local Governmental Agencies undertaking wastewater and water supply projects for which financing at a market rate of interest would cause undue hardship to the users of the Local Governmental Agency's utility system. Upon determination that a Local Governmental Agency falls within that category, the Local Governmental Agency may enter into a cooperative agreement with the Authority providing for a loan that is repayable over 20 to 30 years, as determined by the Authority at a contract interest rate of 2% per annum or less if the Local Governmental Agency qualifies for certain discounts. This is a self-contained program with loan repayments being credited to the Community Assistance Program. The Authority issued bonds in October 1997 in an aggregate principal amount of \$51,830,000, in December 2003 in an aggregate principal amount of \$53,755,000 and in July of 2007 in the aggregate principal amount of \$24,500,000, and in July of 2010 in the aggregate principal amount of \$29,515,000 to provide additional funds for loans under the Community Assistance Program. The Authority has not issued any additional bonds for the purpose of providing additional funds for additional loans under the Community Assistance Program since 2010. The repayment of existing Community Assistance Program loans provides the source of repayment for these bonds and are pledged to secure such bonds. As of July 31, 2026 the Authority had 239 loans outstanding in the aggregate principal amount of approximately \$78,059,254.

Other Revenue Bonds and Notes. To assist private industry located in the State in creating or preserving jobs and employment opportunities and in controlling air, water and thermal pollution and solid waste, and in making a safe water supply available to the public, the Authority has issued and may continue to issue revenue bonds and notes, the proceeds of which are used to finance costs of pollution control, solid waste disposal, water supply and energy resource development facilities. Payment of the principal of and interest and any premium on such revenue bonds and notes is made by the user of the facilities pursuant to a lease, loan agreement, conditional or installment sale agreement or other financing document. The Authority has no obligation to pay the debt service on such revenue bonds from any other revenues.

Non-Bond-Funded Programs of the Authority

The Authority has established the following programs and funded them with available revenues other than the proceeds of bonds or other debt obligations. The payments of the principal of and interest on the loans that the Authority makes under these programs are not pledged to the payment of any outstanding bonds of the Authority. The Authority has the discretion to use available revenues to provide additional funding for these programs and to transfer any unencumbered balance currently committed to any of these programs to other programs or to apply them to any other lawful purpose, including, without limitation, the payment of bond service charges on any outstanding bonds or other debt obligations of the Authority or the funding of reserve funds for such bond service charges.

Solid Waste Program. In 1991, the Authority adopted the Solid Waste Financing Program to provide financing for Local Governmental Agencies to implement their solid waste management plans. The Authority funded the program with initial seed money of \$15,000,000. Additional moneys have been deposited from time to time. Solid waste projects which may be eligible for financing include materials recovery and composting facilities, transfer stations, landfills and incinerators.

Local Economic Development Loan Program. In June 1995, the Authority established its Local Economic Development Loan Program for the purpose of making loans to Local Governmental Agencies for water and wastewater improvement projects for industries making a significant investment in the State and creating new jobs. The aggregate amount of any loans may not exceed \$7,500,000 per project, dependent upon available funds, and may have a maximum term of 30 years. The rate of interest is established by the Authority pursuant to its guidelines.

Research and Development Grant Program. Pursuant to its power to engage in research and development with respect to wastewater, water management facilities, solid waste facilities, and energy resource development facilities, the Authority established a grant program for qualifying research and development programs in 1985. The eligible participants are Local Governmental Agencies that perform research or development. Projects for which grants are awarded must be of such a nature that the benefits to be derived fulfill a general need in Ohio within the scope of the powers of the Authority. Grants are subject to available funds and recommendation by the director of a department of state government that is responsible for oversight. Priority is given to projects that have statewide environmental and/or natural resource application and grantees must submit a final report.

Village Capital Improvement Fund Program. In 1996, the Authority instituted the Village Capital Improvement Fund ("VCIF") Program to provide loans of up to \$25,000 for planning and \$50,000 for design of water supply and wastewater treatment projects. The VCIF is administered by the Authority jointly with the OEPA and is available only to villages, which are municipal corporations having a population of 5,000 or less. To qualify for a loan from the VCIF, an applicant must meet certain eligibility and priority criteria established for the Program. Repayment is made over a period up to ten years in equal annual payments.

Emergency Relief Grant Program. In response to serious flood damage that occurred in the spring of 1997, the Authority created the Emergency Relief Fund and funded it with \$5,000,000 from surplus funds. Local Governmental Agencies can receive relief for two semiannual loan repayments if they are in a federal- or state-declared disaster area and have incurred loss or damage to their wastewater or water treatment facilities, equipment, or water and sewer lines.

Dam Safety Linked Deposit Program. To provide a source of advantageous financing for repairs and improvements to privately owned dams in the State, the Authority created its Dam Safety Linked Deposit Program in January 1999. Under the program, the Authority agrees to invest money in certificates of deposit from participating banks and to accept a rate of interest on its investment that is three points less than would otherwise be available for that investment, but in no event less than 3%. The participating bank in turn agrees to lend the invested money to a dam owner to finance dam improvements or repairs. To be eligible for a Program loan, the dam owner must demonstrate that the dam improvement or repair that the owner proposes to make has been ordered and approved by the Ohio Department of Natural Resources. The Authority requires that the certificates of deposit that it purchases under the Program must be federally insured or, to the extent not insured, collateralized by eligible collateral securities. The obligation of the participating banks to pay the principal of and interest on the certificates of deposit is in no way contingent on the payment by the dam owner of the owner's loan to the bank, for which the Authority assumes no responsibility.

County Coastal Erosion Loan Program. In 1999, the Ohio General Assembly enacted legislation to create a coastal erosion control loan program. Under Ohio Revised Code Section 1507.071, enacted by that legislation, counties may provide financial assistance to property owners for the construction of erosion control structures in areas defined by statute as coastal erosion areas and may obtain loans from the Authority to provide such assistance and has deposited \$10,000,000 in the Fund for that purpose. Eight counties with Lake Erie shorelines contain coastal erosion areas and are eligible to receive loans under the Program.

Onsite Stormwater Loan Program. In 2010 the Authority established its Onsite Stormwater Loan Program (originally called the Alternative Stormwater Infrastructure Loan Program) for the purpose of providing financing for onsite stormwater infrastructure that lessens the impact of stormwater events on sewer systems through direct loans based upon expected economic development and environmental benefits. The maximum amount of any loans that may be made under the Program is \$5,000,000 and the maximum term of Program loans is 15 years. The rate of interest on Program loans is equal to the 10-year Treasury rate plus 10 basis points or 1.50%, whichever is greater at the time of loan approval.

Un-Sewered Area Assistance Program. In 2013 the Authority established its Un-Sewered Area Assistance Program for the purpose of providing grants for construction of a publicly owned sewer system for un-sewered areas that have failing on-lot sanitary systems. Grants will be approved based upon the availability of funds using the following priority system: communities that have received Findings & Orders from OEPA, communities that have been referred to OEPA Division of Surface Water, and communities that have a documented health risk.

Loan Advance Program. In 2015, the Authority adopted the Loan Advance Program to provide interim financing to borrowers for acquiring or constructing drinking water supply, water distribution, sewage collection or treatment facilities that use funding from the United States Army Corps of Engineers (“USACOE”) or the United States Department of Agriculture (“USDA”).

ELIGIBILITY UNDER OHIO LAW FOR INVESTMENT AND AS SECURITY FOR THE DEPOSIT OF PUBLIC MONEY

To the extent that the subject matter is governed by Ohio law, and subject to any applicable limitations under other provisions of Ohio law, the Series 2026B Fresh Water Revolving Fund Bonds under the provisions of Section 6121.15, Ohio Revised Code, are lawful investments of banks, societies for savings, savings and loan associations, deposit guarantee associations, trust companies, trustees, fiduciaries, insurance companies, including domestic for life and domestic not for life, trustees or other officers having charge of sinking and bond retirement or other special funds of political subdivisions and taxing districts of the State, the commissioners of the Sinking Fund of the State, the administrator of workers’ compensation, subject to the approval of the workers’ compensation board, the state teachers retirement system, the public employees retirement system, the public school employees retirement system, and the police and firemen’s disability and pension fund, and are acceptable as security for the deposit for public moneys.

LITIGATION

At the time of original delivery of the Series 2026B Fresh Water Revolving Fund Bonds, the Authority will provide a certificate stating that, to the knowledge of the signers thereof, there is no litigation or administrative action or proceeding pending or threatened (i) restraining or enjoining, or seeking to restrain or enjoin, the issuance and delivery of the Series 2026B Fresh Water Revolving Fund Bonds, (ii) affecting the Trust Agreement, (iii) materially affecting the payment to or by the Authority of the Revenues, funds or moneys pledged for the payment of the Series 2026B Fresh Water Revolving

Fund Bonds, or (iv) challenging the right of the Authority to enter into Cooperative Agreements with Local Governmental Agencies.

The Authority is a party to various legal proceedings generally related to its operations but the proceedings currently pending will not, in the opinion of counsel to the Authority, have a material adverse effect on the security of the Series 2026B Fresh Water Revolving Fund Bonds, including charging and collecting of the Revenues.

CYBER SECURITY

The Authority, like many other large public and private entities, relies on a large and complex technology environment to conduct its operations, and faces multiple cybersecurity threats including, but not limited to, hacking, phishing, viruses, malware, ransomware and other attacks to its computing and other digital networks and systems (collectively, “Systems Technology”). As a recipient and provider of personal, private or sensitive information, the Authority may be the target of cybersecurity incidents that could result in adverse consequences to the Authority’s Systems Technology, requiring a response action to mitigate the consequences.

Cybersecurity incidents could result from unintentional events, or from deliberate attacks by unauthorized entities or individuals attempting to gain access to the Authority’s Systems Technology for the purposes of misappropriating assets or information or causing operational disruption or damage. To mitigate the risk of business operations impact and/or damage by cybersecurity incidents or cyber-attacks, the Authority invests in multiple forms of cybersecurity and operational safeguards.

Recently, the Authority was affected by two incidents resulting in a nonmaterial impact to the Authority. Upon investigation, it was determined that the Authority’s Systems Technology was not breached but was the recipient of an unauthorized submission of inaccurate bank information for a construction contractor related to draws on certain loans. To reduce the risk of similar future events, the Authority has and is in the process of implementing additional safeguards, procedures and technical security measures including, but not limited to, implementing 2-factor authentication protocols connected to the loan processing system as well as using a third-party service to validate account ownership, account data, and account status prior to initiation of a payment to a borrower.

The Authority recently asked Clark Schaefer Consulting (the “IT Auditor”) to conduct an audit of its IT systems to identify vulnerabilities, examine existing controls, and conduct a policy review. The IT Auditor reviewed the Authority’s systems and controls using the National Institute of Standards and Technology (NIST) Cybersecurity Framework version 1.1. The IT Auditor reported its findings to the Board of the Authority. With a goal of enhancing the Authority’s cybersecurity environment, the IT Auditor noted key areas to improve, and provided guidance on how the Authority can achieve such improvement and enhancement.

While the Authority’s cybersecurity and operational safeguards are periodically tested, no assurance can be given that such measures will ensure against other cybersecurity threats and attacks. Cybersecurity breaches could damage the Authority’s Systems Technology and cause material disruptions to the Authority’s finances or operations.

TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2026B Fresh Water Revolving Fund Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the

Code), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) interest on, and any profit made on the sale, exchange or other disposition of, the Series 2026B Fresh Water Revolving Fund Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. Bond Counsel expresses no opinion as to any other tax consequences regarding the Series 2026B Fresh Water Revolving Fund Bonds.

The opinion on federal tax matters will be based on and will assume the accuracy of certain representations and certifications, and continuing compliance with certain covenants, of the Authority contained in the transcript of proceedings and that are intended to evidence and assure the foregoing, including that the Series 2026B Fresh Water Revolving Fund Bonds are and will remain obligations the interest on which is excluded from gross income for federal income tax purposes. Bond Counsel will not independently verify the accuracy of the Authority's certifications and representations or the continuing compliance with the Authority's covenants.

The opinion of Bond Counsel is based on current legal authority and covers certain matters not directly addressed by such authority. It represents Bond Counsel's legal judgment as to exclusion of interest on the Series 2026B Fresh Water Revolving Fund Bonds from gross income for federal income tax purposes but is not a guaranty of that conclusion. The opinion is not binding on the Internal Revenue Service (IRS) or any court. Bond Counsel expresses no opinion about (i) the effect of future changes in the Code and the applicable regulations under the Code or (ii) the interpretation and the enforcement of the Code or those regulations by the IRS.

The Code prescribes a number of qualifications and conditions for the interest on state and local government obligations to be and to remain excluded from gross income for federal income tax purposes, some of which require future or continued compliance after issuance of the obligations. Noncompliance with these requirements by the Authority may cause loss of such status and result in the interest on the Series 2026B Fresh Water Revolving Fund Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026B Fresh Water Revolving Fund Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2026B Fresh Water Revolving Fund Bonds to be and to remain excluded from gross income for federal income tax purposes, and not to take any actions that would adversely affect that exclusion. After the date of issuance of the Series 2026B Fresh Water Revolving Fund Bonds, Bond Counsel will not undertake to determine (or to so inform any person) whether any actions taken or not taken, or any events occurring or not occurring, or any other matters coming to Bond Counsel's attention, may adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2026B Fresh Water Revolving Fund Bonds or the market value of the Series 2026B Fresh Water Revolving Fund Bonds.

Interest on the Series 2026B Fresh Water Revolving Fund Bonds may be subject: (1) to a federal branch profits tax imposed on certain foreign corporations doing business in the United States; (2) to a federal tax imposed on excess net passive income of certain S corporations; and (3) to the alternative minimum tax imposed under Section 55(b) of the Code on "applicable corporations" (within the meaning of Section 59(k) of the Code). Under the Code, the exclusion of interest from gross income for federal income tax purposes may have certain adverse federal income tax consequences on items of income, deduction or credit for certain taxpayers, including financial institutions, certain insurance companies, recipients of Social Security and Railroad Retirement benefits, those that are deemed to incur or continue indebtedness to acquire or carry tax-exempt obligations, and individuals otherwise eligible for the earned income tax credit. The applicability and extent of these and other tax consequences will depend upon the

particular tax status or other tax items of the owner of the Series 2026B Fresh Water Revolving Fund Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2026B Fresh Water Revolving Fund Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a Series 2026B Fresh Water Revolving Fund Bond owner is subject to backup withholding under those requirements, then payments of interest will also be subject to backup withholding. Those requirements do not affect the exclusion of such interest from gross income for federal income tax purposes.

Bond Counsel's engagement with respect to the Series 2026B Fresh Water Revolving Fund Bonds ends with the issuance of the Series 2026B Fresh Water Revolving Fund Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the Series 2026B Fresh Water Revolving Fund Bonds regarding the tax status of interest thereon in the event of an audit examination by the IRS. The IRS has a program to audit tax-exempt obligations to determine whether the interest thereon is includible in gross income for federal income tax purposes. If the IRS does audit the Series 2026B Fresh Water Revolving Fund Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2026B Fresh Water Revolving Fund Bonds will have only limited rights, if any, to obtain and participate in judicial review of such audit. Any action of the IRS, including but not limited to selection of the Series 2026B Fresh Water Revolving Fund Bonds for audit, or the course or result of such audit, or an audit of other obligations presenting similar tax issues, may affect the market value of the Series 2026B Fresh Water Revolving Fund Bonds.

Prospective purchasers of the Series 2026B Fresh Water Revolving Fund Bonds upon their original issuance at prices other than the respective prices indicated on the inside cover of this Official Statement, and prospective purchasers of the Series 2026B Fresh Water Revolving Fund Bonds at other than their original issuance, should consult their own tax advisors regarding other tax considerations such as the consequences of market discount, as to all of which Bond Counsel expresses no opinion.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the State legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Series 2026B Fresh Water Revolving Fund Bonds. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Series 2026B Fresh Water Revolving Fund Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2026B Fresh Water Revolving Fund Bonds or the market value or marketability of the Series 2026B Fresh Water Revolving Fund Bonds. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Series 2026B Fresh Water Revolving Fund Bonds from gross income for federal or state income tax purposes for all or certain taxpayers.

For example, federal tax legislation that was enacted on December 22, 2017 reduced corporate tax rates, modified individual tax rates, eliminated many deductions, repealed the corporate alternative minimum tax that was in effect at that time, and eliminated the tax-exempt advance refunding of tax-exempt bonds and tax-advantaged bonds, among other things. Additionally, investors in the Series 2026B Fresh Water Revolving Fund Bonds should be aware that future legislative actions might increase, reduce or otherwise change (including retroactively) the financial benefits and the treatment of all or a portion of the interest on the Series 2026B Fresh Water Revolving Fund Bonds for federal income tax

purposes for all or certain taxpayers. In all such events, the market value of the Series 2026B Fresh Water Revolving Fund Bonds may be affected and the ability of holders to sell their Series 2026B Fresh Water Revolving Fund Bonds in the secondary market may be reduced.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

Original Issue Discount and Original Issue Premium

Certain of the Series 2026B Fresh Water Revolving Fund Bonds (“Discount Series 2026B Fresh Water Revolving Fund Bonds”) may be offered and sold to the public at an original issue discount (OID). OID is the excess of the stated redemption price at maturity (the principal amount) over the “issue price” of a Discount Series 2026B Fresh Water Revolving Fund Bond. The issue price of a Discount Series 2026B Fresh Water Revolving Fund Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Series 2026B Fresh Water Revolving Fund Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Series 2026B Fresh Water Revolving Fund Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Series 2026B Fresh Water Revolving Fund Bond (i) is interest excluded from the owner’s gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2026B Fresh Water Revolving Fund Bonds, and (ii) is added to the owner’s tax basis for purposes of determining gain or loss on the maturity, redemption, sale or other disposition of that Discount Series 2026B Fresh Water Revolving Fund Bond. A purchaser of a Discount Series 2026B Fresh Water Revolving Fund Bond in the initial public offering at the issue price (described above) for that Discount Series 2026B Fresh Water Revolving Fund Bond who holds that Discount Series 2026B Fresh Water Revolving Fund Bond to maturity will realize no gain or loss upon the retirement of that Discount Series 2026B Fresh Water Revolving Fund Bond.

Certain of the Series 2026B Fresh Water Revolving Fund Bonds (“Premium Series 2026B Fresh Water Revolving Fund Bonds”) may be offered and sold to the public at a price in excess of their stated redemption price at maturity (the principal amount). That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Series 2026B Fresh Water Revolving Fund Bond, based on the yield to maturity of that Premium Series 2026B Fresh Water Revolving Fund Bond (or, in the case of a Premium Series 2026B Fresh Water Revolving Fund Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Series 2026B Fresh Water Revolving Fund Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Series 2026B Fresh Water Revolving Fund Bond. For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Series 2026B Fresh Water Revolving Fund Bond, the owner’s tax basis in the Premium Series 2026B Fresh Water Revolving Fund Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Series 2026B Fresh Water Revolving Fund Bond for an amount equal to or less than the amount paid by the owner for that Premium Series 2026B Fresh Water Revolving Fund Bond. A purchaser of a Premium Series 2026B Fresh Water Revolving Fund Bond in the initial public offering who holds that Premium Series 2026B Fresh Water Revolving Fund Bond to maturity (or, in the case of a callable Premium Series 2026B Fresh Water Revolving Fund Bond, to its earlier call date that results in the lowest yield on that Premium Series

2026B Fresh Water Revolving Fund Bond) will realize no gain or loss upon the retirement of that Premium Series 2026B Fresh Water Revolving Fund Bond.

Owners of Discount and Premium Series 2026B Fresh Water Revolving Fund Bonds should consult their own tax advisors as to the determination for federal income tax purposes of the existence of OID or bond premium, the determination for federal income tax purposes of the amount of OID or bond premium properly accruable or amortizable in any period with respect to the Discount or Premium Series 2026B Fresh Water Revolving Fund Bonds, other federal tax consequences in respect of OID and bond premium, and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

LEGAL MATTERS

Legal matters incident to the issuance of the Series 2026B Fresh Water Revolving Fund Bonds and with regard to their tax-exempt status (See “TAX MATTERS”) are subject to the legal opinion of Squire Patton Boggs (US) LLP, Bond Counsel. The signed legal opinion dated as of, and premised on the transcript of proceedings examined and the law in effect on, the date of original delivery of the Series 2026B Fresh Water Revolving Fund Bonds, will be delivered to the Underwriters at the time of that original delivery. The text of the opinion will be printed on or appended to the Series 2026B Fresh Water Revolving Fund Bonds.

The proposed text of the legal opinion is included herein as Appendix G. The legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. That opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Bond Counsel has reviewed or expresses any opinion concerning any of the matters referred to in its opinion subsequent to its date.

Certain legal matters will be passed upon for the Underwriters by their counsel, Dinsmore & Shohl LLP and for the Authority by its counsel, Benesch, Friedlander, Coplan and Aronoff LLP, general counsel to the Authority.

UNDERWRITING

The Underwriters, acting through KeyBanc Capital Markets Inc., as representative (the “Representative”), have agreed, subject to certain conditions, to purchase all, but not less than all of the Series 2026B Fresh Water Revolving Fund Bonds from the Authority at a price of \$_____ (consisting of the par amount of \$_____, plus original issue premium of \$_____, less Underwriters’ discount of \$_____). The Series 2026B Fresh Water Revolving Fund Bonds may be offered and sold to certain dealers and others at prices less than the public offering prices set forth on the cover page of this Official Statement and such offering prices may be changed from time to time.

The obligations of the Underwriters are subject to certain terms and conditions set forth in the Bond Purchase Agreement dated _____, 2026, between the Authority and the Representative, including the approval of certain legal matters by Bond Counsel, the existence of no material adverse change (not in the ordinary course of business) in the condition of the Authority from that set forth in this Official Statement and the Appendices hereto and certain other conditions. The Agreement provides that the Underwriters will not be obligated to purchase the Series 2026B Fresh Water Revolving Fund Bonds if all the Series 2026B Fresh Water Revolving Fund Bonds are not available for purchase.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory,

investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Authority and to persons and entities with relationships with the Authority, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Huntington Capital Markets is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. (“HSI”), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

Huntington Capital Markets, one of the Underwriters of the Series 2026B Fresh Water Revolving Fund Bonds, has entered into a distribution and fee-sharing agreement with its affiliate The Huntington Investment Company (“HIC”) to allow for the distribution of certain municipal securities offerings to HIC’s customers. Pursuant to this agreement, if any of the Series 2026B Fresh Water Revolving Fund Bonds are allocated to customers of HIC, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with HIC. Huntington Capital Markets and HIC are both subsidiaries of Huntington Bancshares Incorporated. In addition, Huntington Capital Markets has entered into a distribution and fee-sharing agreement with Janney Montgomery Scott LLC (“JMS”) to allow for the distribution of certain municipal securities offerings to JMS’ customers. Pursuant to this agreement, if any of the Series 2026B Fresh Water Revolving Fund Bonds are allocated to customers of JMS, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with JMS.

CONTINUING DISCLOSURE

The Authority has agreed, for the benefit of Holders of the Series 2026B Fresh Water Revolving Fund Bonds, in accordance with Rule 15c2-12 promulgated by the SEC (the “Rule”), to provide or cause to be provided to the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access (“EMMA”) system certain financial and operating information and notices of certain enumerated events, if material. See APPENDIX H for the proposed form of Continuing Disclosure Agreement. The Authority has agreed to include in such disclosure the financial statements of each Local Governmental Agency (if any) which is a party to a Cooperative Agreement or Agreements under which the sum of the repayments made during the most recently ended calendar year equaled or exceeded 20% of all repayments under all Cooperative Agreements made in such year. All planning loans are excluded from the foregoing calculation. During calendar year 2025 there were no Local Governmental Agencies whose repayments under their respective Cooperative Agreements exceeded 20% of the repayments made under all Cooperative Agreements during such year. Any of the above-described financial and operating information may be supplied by the Authority by specific reference to information previously supplied to

the MSRB through its EMMA system, or to the Securities and Exchange Commission (the “SEC”). Information will not be included by reference to a final official statement unless such final official statement is available from the MSRB.

The Authority has agreed to give notice in a timely manner to the MSRB through its EMMA system of any failure to supply the information required to be provided in the Continuing Disclosure Agreement; however, any such failure will not constitute a default under the Trust Agreement or the terms of the Series 2026B Fresh Water Revolving Fund Bonds.

Within the last five years, the Authority has complied in all material respects with its prior continuing disclosure agreements with the following exceptions: a material event notice related to the incurrence of a financial obligation was not timely filed in connection with the issuance of the Series 2022 DWAF Bond Anticipation Notes, dated August 1, 2022, the \$84,000,000 Water Pollution Control Loan Fund Revenue Bond Anticipation Notes, dated August 1, 2022, and the execution of the Second Amended and Restated Note Purchase Agreement, dated September 15, 2021, related to the up to \$300,000,000 Water Pollution Control Loan Fund Notes, Series 2015-25. The Authority has subsequently made the required filings and is now in compliance with its continuing disclosure agreements.

VERIFICATION OF MATHEMATICAL ACCURACY

The Arbitrage Group, Inc. (the “Verification Agent”) will verify, from the information provided to it, the mathematical accuracy as of the date of delivery of the Series 2026B Fresh Water Revolving Fund Bonds of the mathematical computations contained in the provided schedules that evidence that the anticipated receipts from the securities and cash deposits listed in the Financial Advisor’s schedules, to be held in the Series 2026B Escrow Fund, will be sufficient to pay, when due, principal of and premium, if any, and interest on the Refunded Bonds. The Verification Agent will express no opinion for federal income tax purposes of the interest on the Series 2026B Fresh Water Revolving Fund Bonds.

FINANCIAL ADVISOR

Hilltop Securities Inc. (the “Financial Advisor”) is employed as Financial Advisor to the Authority for the purpose of the issuance of the Series 2026B Fresh Water Revolving Fund Bonds. The fees paid the Financial Advisor for services rendered in connection with the issuance and sale of the Series 2026B Fresh Water Revolving Fund Bonds are based on the amount of Series 2026B Fresh Water Revolving Fund Bonds actually issued, sold and delivered, and therefore such fees are contingent on the sale and delivery of the Series 2026B Fresh Water Revolving Fund Bonds. The Financial Advisor is not obligated to undertake, and has not undertaken to make, an independent verification of or assume responsibility for the accuracy, completeness, or fairness of the information in this Official Statement.

RATINGS

Moody’s Ratings and S&P Global Ratings have assigned the Series 2026B Fresh Water Revolving Fund Bonds a rating of “Aaa” and “AAA”, respectively. Such ratings reflect only the view of such rating agencies. Any explanation of the significance of the ratings may only be obtained from the rating agencies. No application for a rating has been made by the Authority to any other rating service.

The Authority furnished to each rating agency certain information and materials, some of which may not have been included in this Official Statement, relating to the Series 2026B Fresh Water Revolving Fund Bonds, the Local Governmental Agencies which are parties to the Existing Cooperative Agreements and the Authority. Generally, rating agencies base their ratings on such information and other

investigations, studies and assumptions they deem appropriate. The ratings are not recommendations to buy, sell or hold the Series 2026B Fresh Water Revolving Fund Bonds. There can be no assurance that the ratings will continue for any period of time or that they will not be revised or withdrawn entirely by the respective rating agency, if in its judgment circumstances so warrant. Any revision or withdrawal of a rating may have an adverse effect on the marketability and/or market price of the Series 2026B Fresh Water Revolving Fund Bonds.

CONCLUDING STATEMENT

Any quotations from and summaries and explanations of the Constitution of the State of Ohio, the Ohio Revised Code, the Cooperative Agreements, the Trust Agreement and the Regulations do not purport to be complete, and reference is made to the pertinent provisions of the Constitution of the State of Ohio, Ohio Revised Code and such documents for their complete provisions.

To the extent that any statements in this Official Statement involve matters of opinion or estimates, whether or not expressly stated to be such, those statements are made as such and not as representations of fact or certainty, and no representation is made that any of these statements will be realized. Information in this Official Statement has been derived by the Authority from official and other sources and is believed by the Authority to be reliable, but information other than that obtained from official records of the Authority has not been independently confirmed or verified by the Authority and its accuracy is not guaranteed. This Official Statement is not to be construed as a contract or agreement between the State of Ohio or the Authority and the Underwriters or subsequent Beneficial Owners of any of the Series 2026B Fresh Water Revolving Fund Bonds.

The Authority has furnished the information in this Official Statement relating to its operations, including information in Appendix A and Appendix B.

Information in Appendix F relating to the Book Entry Only System maintained by the Depository Trust Company (“DTC”) was summarized from information made publicly available by DTC.

The financial statements of the Authority as of December 31, 2025 and the individual fund and group financial statements of the Authority as of and for the year ended December 31, 2025, included in this Official Statement have been audited by the Clark, Shaefer, Hackett & Co. as stated in its reports appearing in APPENDIX C.

Additional copies of this Official Statement are available upon request to the Underwriters. Copies of other relevant documents including the Trust Agreement and the form of the Cooperative Agreements are available upon request to the Authority.

This Official Statement has been prepared, approved and delivered, for and on behalf of the Authority and executed by the undersigned in their official capacity.

OHIO WATER DEVELOPMENT AUTHORITY

By: _____
Chairman

By: _____
Executive Director

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APPENDIX A

DEBT SERVICE SCHEDULE AND COVERAGE

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Appendix A
Fresh Water Fund
Debt Service Schedule and Coverage
As of 7/31/2026

	A	B	C = (A - B)	D	E	F = (D + E)	G = (C - F)	H = A / (B + F)
	Total Revenue Available for Debt Service (a) (b)	Outstanding Fresh Water Debt Service (c)	Estimated Net Revenues	Outstanding Fresh Water Revolving Fund & Commercial Paper Debt Service (d)	Fresh Water Revolving Fund Series 2026B Debt Service *	Total Fresh Water Revolving Fund & Commercial Paper Debt Service	Estimated Surplus	Coverage
12/1/2026	83,616,827	31,412,875	52,203,952	21,651,103	-	21,651,103	30,552,849	157.58%
6/1/2027	103,903,506	20,164,363	83,739,143	43,404,375	15,861,307	59,265,682	24,473,461	130.81%
12/1/2027	88,794,315	19,572,719	69,221,596	27,795,625	15,610,625	43,406,250	25,815,346	140.99%
6/1/2028	89,576,974	19,662,850	69,914,124	45,572,625	8,363,875	53,936,500	15,977,624	121.71%
12/1/2028	91,161,085	26,663,120	64,497,965	38,893,000	8,285,875	47,178,875	17,319,090	123.45%
6/1/2029	90,704,693	25,387,613	65,317,080	39,406,875	8,211,750	47,618,625	17,698,455	124.24%
12/1/2029	91,506,764	27,622,501	63,884,263	36,253,125	8,636,375	44,889,500	18,994,763	126.20%
6/1/2030	89,171,671	27,250,757	61,920,914	34,872,750	8,552,250	43,425,000	18,495,914	126.17%
12/1/2030	87,619,427	36,362,313	51,257,114	25,813,000	7,276,750	33,089,750	18,167,364	126.16%
6/1/2031	157,666,565	27,228,701	130,437,864	94,906,375	8,404,625	103,311,000	27,126,864	120.78%
12/1/2031	83,267,727	28,855,507	54,412,220	29,809,375	7,356,500	37,165,875	17,246,345	126.12%
6/1/2032	82,531,519	26,628,763	55,902,756	30,613,375	8,251,000	38,864,375	17,038,381	126.02%
12/1/2032	81,736,904	29,283,601	52,453,303	27,420,250	8,170,125	35,590,375	16,862,928	125.99%
6/1/2033	80,941,700	25,479,132	55,462,568	30,679,125	8,077,625	38,756,750	16,705,818	126.01%
12/1/2033	79,776,577	27,295,026	52,481,551	29,170,375	6,848,750	36,019,125	16,462,426	126.00%
6/1/2034	78,705,314	32,242,876	46,462,438	25,800,875	4,811,875	30,612,750	15,849,688	125.22%
12/1/2034	77,702,973	23,433,938	54,269,035	30,507,750	7,737,875	38,245,625	16,023,410	125.98%
6/1/2035	75,870,531	30,478,326	45,392,205	22,740,875	7,018,875	29,759,750	15,632,455	125.95%
12/1/2035	74,586,183	22,500,451	52,085,732	30,438,875	6,279,125	36,718,000	15,367,732	125.95%
6/1/2036	72,115,871	23,290,451	48,825,420	29,744,625	4,639,500	34,384,125	14,441,295	125.04%
12/1/2036	69,958,287	30,963,826	38,994,461	19,872,875	4,732,875	24,605,750	14,388,711	125.89%
6/1/2037	68,054,824	29,123,326	38,931,498	19,438,125	5,566,875	25,005,000	13,926,498	125.73%
12/1/2037	66,725,830	29,496,826	37,229,004	19,395,250	4,612,875	24,008,125	13,220,879	124.71%
6/1/2038	64,236,813	28,009,326	36,227,487	18,924,500	4,615,000	23,539,500	12,687,987	124.61%
12/1/2038	63,451,554	27,546,826	35,904,728	18,771,375	4,614,875	23,386,250	12,518,478	124.58%
6/1/2039	62,215,301	27,084,326	35,130,975	18,478,000	4,617,500	23,095,500	12,035,475	123.98%
12/1/2039	56,548,754	22,621,826	33,926,928	18,492,750	4,617,750	23,110,500	10,816,428	123.65%
6/1/2040	52,080,622	19,259,326	32,821,296	8,762,875	4,615,625	13,378,500	19,442,796	159.57%
12/1/2040	50,586,748	18,971,826	31,614,922	8,681,750	4,616,125	13,297,875	18,317,047	156.76%
6/1/2041	49,892,566	18,684,326	31,208,240	11,719,000	4,614,125	16,333,125	14,875,115	142.48%
12/1/2041	48,667,563	18,396,826	30,270,737	11,711,625	4,614,625	16,326,250	13,944,487	140.16%
6/1/2042	47,025,359	17,609,326	29,416,033	8,758,750	4,617,500	13,376,250	16,039,783	151.77%
12/1/2042	43,806,417	15,434,326	28,372,091	7,853,875	4,617,625	12,471,500	15,900,591	156.98%
6/1/2043	42,153,429	14,356,826	27,796,603	8,647,500	-	8,647,500	19,149,103	183.24%
12/1/2043	41,012,504	13,500,576	27,511,928	8,472,625	-	8,472,625	19,039,303	186.65%
6/1/2044	40,621,022	13,360,576	27,260,446	9,682,875	-	9,682,875	17,577,571	176.28%
12/1/2044	39,038,488	12,469,326	26,569,162	9,478,625	-	9,478,625	17,090,537	177.87%
6/1/2045	37,235,782	11,345,576	25,890,206	2,699,375	-	2,699,375	23,190,831	265.12%
12/1/2045	35,223,699	10,945,576	24,278,123	2,659,500	-	2,659,500	21,618,623	258.90%
6/1/2046	31,533,667	10,751,826	20,781,841	2,619,625	-	2,619,625	18,162,216	235.83%
12/1/2046	29,245,588	4,909,326	24,336,262	2,579,750	-	2,579,750	21,756,512	390.51%
6/1/2047	25,570,958	-	25,570,958	2,539,875	-	2,539,875	23,031,083	1006.78%
12/1/2047	23,694,147	-	23,694,147	-	-	-	23,694,147	-
6/1/2048	20,963,174	-	20,963,174	-	-	-	20,963,174	-
12/1/2048	18,629,716	-	18,629,716	-	-	-	18,629,716	-
6/1/2049	16,369,266	-	16,369,266	-	-	-	16,369,266	-
12/1/2049	14,761,134	-	14,761,134	-	-	-	14,761,134	-
6/1/2050	13,782,455	-	13,782,455	-	-	-	13,782,455	-
12/1/2050	13,478,904	-	13,478,904	-	-	-	13,478,904	-
6/1/2051	12,648,132	-	12,648,132	-	-	-	12,648,132	-
12/1/2051	12,377,940	-	12,377,940	-	-	-	12,377,940	-
6/1/2052	10,891,551	-	10,891,551	-	-	-	10,891,551	-
12/1/2052	7,557,653	-	7,557,653	-	-	-	7,557,653	-
6/1/2053	7,242,270	-	7,242,270	-	-	-	7,242,270	-
12/1/2053	6,804,894	-	6,804,894	-	-	-	6,804,894	-
6/1/2054	5,238,078	-	5,238,078	-	-	-	5,238,078	-
12/1/2054	5,130,282	-	5,130,282	-	-	-	5,130,282	-
6/1/2055	4,428,393	-	4,428,393	-	-	-	4,428,393	-
12/1/2055	3,765,121	-	3,765,121	-	-	-	3,765,121	-
6/1/2056	3,605,378	-	3,605,378	-	-	-	3,605,378	-
12/1/2056	2,898,468	-	2,898,468	-	-	-	2,898,468	-
6/1/2057	2,368,090	-	2,368,090	-	-	-	2,368,090	-
12/1/2057	1,214,560	-	1,214,560	-	-	-	1,214,560	-
6/1/2058	950,710	-	950,710	-	-	-	950,710	-
12/1/2058	950,710	-	950,710	-	-	-	950,710	-
	3,035,593,927	925,657,729	2,109,936,198	935,734,853	219,468,057	1,155,202,910	954,733,288	

* - Preliminary, subject to change

- (a) The amounts shown 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 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) Total revenue on 06/01/2027 includes aggregate loan repayments of \$31,316,018 from the City of Columbus. Total revenue on 06/01/2031 includes aggregate loan repayments of \$84,974,350 from the City of Columbus
- (c) The Series 2018 Fresh Water Bonds were issued as Balloon Bonds. Consequently, for purpose of Trust Agreement, the Debt Service calculation reflects the actual debt service of Series 2018 Fresh Water Bonds (excluding principal on the \$136.405 million Balloon Bonds) through June 1, 2028, and hypothetical debt service of the \$136.405 million June 1, 2028 bullet maturity at the Assumed Interest Rate of 3.19% for the Assumed Amortization Period of 18.5 years beginning June 1, 2028.
- (d) Hypothetical equal payment Debt Service of \$100,000,000 Fresh Water Series 2023 Commercial Paper at 3.19% for 20 years. Excludes Debt Service on the Refunded Bonds.

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APPENDIX B

LOCAL GOVERNMENTAL AGENCIES PARTICIPATING IN THE FRESH WATER REVOLVING FUND PROGRAM PURSUANT TO THE FIXED RATE COOPERATIVE AGREEMENTS

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**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
AS OF JULY 31, 2026**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Adena	93,345	1.27%	26.0	1/1/2020	80,309
Akron	800,202	4.72%	20.0	7/1/2012	342,430
Akron	2,189,031	4.14%	20.0	7/1/2012	891,080
Akron	412,715	4.14%	20.0	7/1/2012	168,002
Akron	470,615	3.55%	20.0	1/1/2013	198,385
Akron	4,852,622	3.15%	20.0	1/1/2015	2,631,014
Akron	766,560	3.62%	20.0	7/1/2015	460,647
Akron	1,427,663	3.66%	20.0	1/1/2015	810,335
Akron	2,275,148	3.65%	20.0	7/1/2015	1,370,853
Akron	9,967,037	4.15%	20.0	1/1/2016	6,644,915
Akron	3,449,162	3.95%	20.0	7/1/2016	2,385,156
Akron	1,479,248	3.45%	20.0	1/1/2015	824,020
Akron	6,243,284	3.34%	20.0	1/1/2016	3,874,096
Akron	936,700	2.26%	20.0	7/1/2016	555,504
Akron	1,115,471	2.04%	20.0	7/1/2016	647,928
Akron	6,564,391	2.26%	20.0	7/1/2016	3,892,969
Akron	4,433,515	2.45%	20.0	7/1/2016	2,676,458
Akron	1,878,876	1.56%	20.0	1/1/2018	1,206,951
Akron	2,422,225	2.51%	30.0	7/1/2018	2,481,138
Akron	516,702	2.89%	10.0	7/1/2019	149,664
Akron	6,640,080	1.12%	12.0	7/1/2022	4,452,686
Albany	2,656,241	0.50%	19.5	7/1/2022	2,151,999
Albany	335,299	0.50%	19.5	7/1/2022	271,650
Albany	466,186	0.50%	19.5	7/1/2022	377,690
Alexandria	784,980	0.75%	30.0	7/1/2022	746,355
Alexandria	1,083,147	2.22%	25.5	1/1/2023	1,208,539
Alexandria	259,658	2.22%	25.5	1/1/2023	289,717
Allen County	429,009	3.42%	18.0	7/1/2010	48,172
Allen County	482,944	3.42%	19.0	7/1/2010	86,935
Allen County	375,581	3.74%	20.0	7/1/2015	228,115
Allen County	3,318,241	3.65%	20.0	7/1/2015	1,999,352
Allen County	10,329,653	3.45%	20.0	1/1/2016	6,473,440
Allen County	2,395,715	3.95%	20.0	1/1/2016	1,569,486
Allen County	15,486,001	2.80%	20.0	1/1/2027	20,330,070
Allen County	7,051,887	3.26%	20.0	1/1/2027	9,654,210
Allen Water District	240,000	4.28%	25.0	1/1/2004	31,456
Allen Water District	190,000	4.28%	25.0	1/1/2004	24,903
Allen Water District	681,000	4.16%	25.0	1/1/2005	132,226
Allen Water District	100,000	4.00%	25.0	1/1/2006	25,459
Allen Water District	514,161	4.09%	25.0	1/1/2007	165,174
Allen Water District	73,083	2.92%	20.0	7/1/2019	60,629
Allen Water District	763,174	1.60%	10.0	1/1/2024	580,228
Allen Water District	2,064,818	3.28%	20.0	1/1/2024	2,407,113
Amanda	109,999	5.01%	30.0	7/1/2004	53,444
Andover	76,749	2.04%	20.0	7/1/2016	44,580
Andover	439,118	2.39%	20.0	7/1/2016	263,609
Anna	308,195	3.24%	20.0	7/1/2014	157,937
Anna	684,408	3.10%	15.0	1/1/2020	459,210
Antwerp	55,159	3.02%	30.0	7/1/2019	63,192
Apple Creek	148,302	3.04%	20.0	7/1/2016	94,533
Arcanum	1,077,740	4.84%	30.0	7/1/2004	513,536
Arcanum	58,480	2.87%	10.0	1/1/2019	13,538
Arcanum	8,465	3.14%	9.5	7/1/2019	2,075
Archbold	3,867,735	1.42%	15.0	7/1/2022	3,015,546
Archbold	8,379,589	0.68%	20.0	1/1/2023	7,181,223
Archbold	1,245,679	0.85%	10.0	1/1/2023	781,208
Arlington	176,286	2.70%	10.0	1/1/2019	40,467
Arlington	96,876	1.73%	15.0	1/1/2021	66,243

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
AS OF JULY 31, 2026**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Arlington	702,519	4.27%	20.0	1/1/2027	1,051,720
Ashtabula	933,994	3.18%	30.0	1/1/2016	922,239
Ashtabula County	13,214,897	4.34%	30.0	1/1/2004	5,543,625
Ashtabula County	358,333	3.92%	30.0	1/1/2008	224,596
Ashtabula County	310,724	2.92%	20.0	7/1/2020	278,395
Ashtabula County	546,949	1.60%	20.0	1/1/2023	513,029
Ashtabula County	384,486	3.48%	20.0	7/1/2025	496,623
Ashville	1,423,376	3.52%	30.0	7/1/2027	2,316,195
Athens County	148,181	5.15%	30.0	7/1/2003	63,393
Attica	1,979,987	1.75%	20.0	1/1/2026	2,235,732
Attica	409,351	1.75%	20.0	1/1/2026	462,225
Attica	172,848	1.75%	20.0	1/1/2026	195,174
Atwood Regional Water & Sewer District	559,811	0.95%	20.0	7/1/2017	323,401
Atwood Regional Water & Sewer District	2,234,752	1.30%	30.0	7/1/2016	1,758,865
Atwood Regional Water & Sewer District	278,126	2.95%	20.0	7/1/2017	194,346
Avon Lake	1,356,266	4.28%	20.0	7/1/2009	254,023
Avon Lake	1,548,287	4.15%	20.0	7/1/2009	286,729
Avon Lake	9,903,661	3.68%	30.0	7/1/2012	8,493,349
Avon Lake	19,167,873	4.08%	30.0	7/1/2012	17,259,994
Avon Lake	3,018,029	3.27%	30.0	7/1/2011	2,300,353
Avon Lake	4,925,787	2.84%	30.0	7/1/2014	4,288,356
Avon Lake	4,824,439	2.94%	30.0	1/1/2015	4,376,382
Avon Lake	106,683	1.97%	20.0	7/1/2021	93,956
Avon Lake	2,533,382	2.25%	20.0	7/1/2021	2,290,991
Avon Lake	674,815	1.28%	20.0	1/1/2022	575,263
Avon Lake	6,552,877	1.85%	20.0	7/1/2024	6,885,957
Avon Lake	25,871,227	3.56%	30.0	7/1/2027	42,309,177
Avon Lake	7,399,352	4.07%	30.0	7/1/2027	12,880,318
Avon Lake	18,082,809	4.38%	30.0	1/1/2029	32,664,558
Avon Lake	13,787,554	4.20%	30.0	1/1/2029	24,378,071
Avon Lake	3,144,130	2.21%	20.0	1/1/2017	1,754,464
Ayersville Water & Sewer District	388,853	2.82%	15.0	7/1/2015	111,900
Bailey Lakes	192,487	3.21%	20.0	7/1/2025	242,656
Barberton	6,171,695	2.90%	20.0	7/1/2021	5,928,290
Beach City	74,976	0.59%	10.0	7/1/2018	11,598
Beach City	1,138,388	0.50%	19.9	7/1/2023	983,217
Bedford	724,814	2.10%	20.0	1/1/2020	579,405
Bellaire	908,655	0.81%	30.0	1/1/2020	786,104
Bellville	858,056	3.18%	30.0	7/1/2015	824,961
Belmont County	3,391,344	1.00%	30.0	1/1/2023	3,409,338
Beloit	84,532	0.80%	24.0	7/1/2016	52,355
Belpre	576,788	4.23%	10.0	7/1/2026	677,675
Benton Ridge	129,143	3.42%	15.0	1/1/2025	144,010
Berea	1,200,048	4.66%	30.0	1/1/2005	597,368
Berea	713,940	3.75%	30.0	1/1/2007	398,435
Berea	909,733	4.42%	20.0	7/1/2007	34,493
Berea	1,109,436	4.17%	30.0	7/1/2008	749,257
Berea	1,064,946	4.78%	30.0	1/1/2009	806,309
Berea	841,655	3.49%	30.0	1/1/2013	727,718
Berea	275,963	2.91%	20.0	1/1/2016	164,683
Berea	1,386,327	2.46%	20.0	7/1/2017	925,867
Berea	610,196	2.52%	20.0	1/1/2018	429,321
Berea	465,489	1.93%	30.0	1/1/2021	492,288
Berea	1,553,800	3.79%	30.0	7/1/2027	2,614,234
Bethel	2,671,188	1.50%	20.0	7/1/2015	1,318,265
Bloomington	60,379	0.50%	20.0	7/1/2021	46,055
Bluffton	646,091	4.64%	30.0	1/1/2004	280,760
Bluffton	412,291	1.28%	20.0	7/1/2022	363,184

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Bluffton	24,532	1.50%	20.0	7/1/2022	22,077
Botkins	334,512	1.78%	20.0	1/1/2021	279,336
Bowerston	105,508	4.32%	20.0	1/1/2008	7,932
Bradford	237,610	2.41%	30.0	7/1/2017	229,010
Bradford	581,163	1.14%	30.0	1/1/2019	504,412
Bremen	20,674	2.25%	10.0	7/1/2018	3,480
Bremen	233,766	3.01%	30.0	1/1/2020	273,412
Brewster	142,592	3.20%	10.0	1/1/2024	117,425
Brewster	184,792	3.47%	20.0	7/1/2026	251,364
Brookville	911,779	3.20%	20.0	1/1/2020	806,971
Bryan	2,081,880	3.08%	10.0	1/1/2019	486,957
Bryan	353,337	2.84%	10.0	1/1/2020	122,511
Buckeye Water District	42,239	1.67%	30.0	1/1/2022	44,893
Buckeye Water District	995,032	1.92%	30.0	1/1/2022	1,094,668
Buckeye Water District	379,263	1.93%	19.5	1/1/2023	365,454
Buckeye Water District	3,605,698	2.22%	26.0	1/1/2023	4,061,187
Buckeye Water District	3,262,366	2.22%	26.0	1/1/2023	3,674,484
Buckeye Water District	3,863,248	2.22%	26.0	1/1/2023	4,351,271
Buckeye Water District	1,116,084	2.22%	26.0	1/1/2023	1,257,073
Buckeye Water District	757,067	1.93%	19.5	1/1/2023	729,503
Butler	743,401	3.86%	30.0	7/1/2011	609,731
Butler	241,109	3.89%	20.0	1/1/2027	349,165
Byesville	3,389,246	3.85%	30.0	7/1/2005	1,627,567
Byesville	95,400	1.64%	29.0	1/1/2022	99,527
Byesville	501,750	1.73%	29.0	1/1/2022	529,835
Byesville	111,143	2.10%	30.0	1/1/2021	120,295
Byesville	6,985,340	2.58%	30.0	1/1/2021	8,061,405
Byesville	163,499	1.97%	30.0	7/1/2020	170,238
Byesville	207,092	1.73%	20.0	7/1/2021	178,253
Byesville	1,417,565	1.28%	20.0	1/1/2022	1,208,440
Byesville	100,650	1.35%	20.0	1/1/2022	86,390
Byesville	1,820,840	1.18%	20.0	1/1/2022	1,537,113
Byesville	501,775	4.20%	5.0	1/1/2027	561,535
Cambridge	1,187,512	3.77%	30.0	1/1/2012	996,533
Cambridge	1,527,847	3.04%	10.0	7/1/2017	89,166
Cambridge	1,006,815	2.58%	20.0	1/1/2019	777,092
Cambridge	1,650,320	2.90%	10.0	1/1/2019	382,604
Cambridge	1,579,343	1.83%	30.0	7/1/2022	1,750,472
Camden	182,579	4.29%	30.0	1/1/2007	108,769
Camden	706,264	4.12%	30.0	1/1/2008	453,508
Camden	1,381,152	4.47%	30.0	7/1/2008	966,585
Canal Fulton	1,430,271	4.30%	30.0	7/1/2026	2,516,575
Canfield	1,194,745	3.61%	20.0	7/1/2025	1,561,217
Canton	1,406,551	3.62%	20.0	1/1/2008	99,439
Canton	5,234,265	3.39%	20.0	7/1/2012	1,993,822
Carroll	197,685	2.10%	30.0	1/1/2022	222,879
Carroll County	304,226	0.84%	10.0	7/1/2022	175,199
Carroll County	1,977,362	1.35%	19.5	7/1/2022	1,741,462
Carrollton	298,964	2.75%	20.0	1/1/2016	175,805
Cecil	60,034	1.50%	20.0	1/1/2015	27,885
Chesterhill	144,598	3.46%	20.0	1/1/2025	181,397
Chickasaw	968,700	0.94%	30.0	7/1/2020	872,600
Circleville	2,797,930	1.50%	20.0	7/1/2023	2,680,403
Circleville	23,603	1.85%	20.0	7/1/2023	23,385
Circleville	472,606	1.64%	30.0	7/1/2023	530,229
Circleville	35,809	2.00%	30.0	7/1/2023	42,218
Circleville	702,472	3.28%	20.0	7/1/2024	843,010
Clarksburg	483,460	1.10%	30.0	1/1/2019	417,213

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Clayton	3,496,827	4.00%	30.0	7/1/2006	1,911,335
Clermont County	5,058,639	3.52%	30.0	1/1/2013	4,390,236
Cleveland	24,058,230	3.18%	19.5	7/1/2026	31,672,827
Cleveland Heights	280,299	3.84%	20.0	1/1/2011	80,826
Cleves	362,590	3.62%	30.0	1/1/2015	358,441
Cleves	49,866	2.76%	20.0	1/1/2016	29,350
Cleves	292,967	2.78%	20.0	1/1/2016	172,756
Cleves	270,694	2.90%	30.0	7/1/2018	291,789
Cleves	190,576	2.75%	30.0	7/1/2019	210,835
Cleves	607,304	1.66%	30.0	1/1/2023	670,356
Clyde	2,336,894	3.39%	20.0	1/1/2026	3,075,111
Columbiana	1,605,592	3.50%	30.0	7/1/2025	2,475,890
Columbiana	4,845,572	1.61%	23.5	7/1/2022	4,725,620
Columbiana County	1,384,442	2.10%	17.0	7/1/2022	1,220,661
Columbiana County	472,302	1.72%	23.0	7/1/2022	463,121
Columbiana County	292,908	1.72%	24.5	1/1/2022	295,004
Columbiana County	3,249,037	1.87%	27.5	7/1/2022	3,500,680
Columbus	806,199	3.67%	20.0	7/1/2008	85,875
Columbus	4,161,679	3.67%	20.0	7/1/2009	738,828
Columbus	1,561,558	3.67%	20.0	7/1/2008	166,335
Columbus	623,795	3.67%	20.0	7/1/2008	66,446
Columbus	769,464	3.67%	20.0	7/1/2008	81,962
Columbus	1,332,279	3.97%	20.0	1/1/2009	194,298
Columbus	2,610,839	3.97%	20.0	1/1/2009	380,761
Columbus	906,220	3.97%	20.0	1/1/2009	132,162
Columbus	1,775,579	3.97%	20.0	1/1/2009	258,948
Columbus	18,031,471	4.40%	20.0	1/1/2010	4,093,892
Columbus	26,467,684	4.15%	20.0	1/1/2011	7,842,541
Columbus	624,710	3.68%	20.0	1/1/2011	177,606
Columbus	390,058	3.76%	20.0	1/1/2011	111,684
Columbus	526,437	3.42%	20.0	1/1/2011	146,233
Columbus	1,121,726	3.42%	20.0	1/1/2011	311,591
Columbus	2,445,277	3.42%	20.0	7/1/2010	594,339
Columbus	2,797,729	3.20%	20.0	7/1/2011	857,123
Columbus	1,745,803	3.20%	20.0	1/1/2011	475,423
Columbus	1,147,845	3.70%	20.0	1/1/2011	326,915
Columbus	2,041,772	3.70%	20.0	7/1/2011	654,201
Columbus	3,967,884	3.20%	20.0	1/1/2012	1,350,684
Columbus	1,985,846	3.70%	20.0	7/1/2011	636,282
Columbus	838,982	3.34%	20.0	7/1/2011	260,304
Columbus	1,646,406	3.36%	20.0	7/1/2011	511,736
Columbus	1,759,394	3.39%	20.0	1/1/2012	609,258
Columbus	6,936,707	3.17%	20.0	1/1/2013	2,825,850
Columbus	415,247	3.67%	20.0	7/1/2011	132,695
Columbus	25,967,213	2.01%	20.0	7/1/2019	19,789,951
Columbus	80,027,664	2.51%	20.0	7/1/2019	63,924,375
Columbus	62,422,559	2.51%	20.0	1/1/2020	51,856,268
Columbus	4,111,717	3.35%	20.0	7/1/2025	5,249,291
Columbus	1,816,890	3.38%	20.0	1/1/2026	2,388,691
Columbus	952,424	3.87%	20.0	7/1/2025	1,273,573
Columbus	1,398,239	3.13%	20.0	1/1/2026	1,797,229
Columbus	3,525,459	4.10%	20.0	1/1/2025	4,680,309
Columbus	261,440	4.10%	20.0	7/1/2025	356,723
Columbus	330,656	3.26%	20.0	1/1/2028	452,676
Columbus	562,045	3.26%	20.0	1/1/2025	692,508
Columbus	686,556	3.21%	20.0	1/1/2026	888,889
Columbus	155,505	3.26%	20.0	1/1/2026	202,246
Columbus	1,466,245	3.26%	20.0	1/1/2026	1,906,960

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Columbus	303,342	3.37%	20.0	1/1/2025	377,478
Columbus	180,464	3.37%	20.0	1/1/2025	224,569
Columbus	1,931,849	3.37%	20.0	7/1/2025	2,470,769
Columbus	1,472,279	3.48%	20.0	7/1/2026	2,004,467
Columbus	5,196,843	3.48%	20.0	7/1/2026	7,075,357
Columbus	830,077	3.48%	20.0	7/1/2025	1,072,172
Columbus	545,305	3.48%	20.0	1/1/2026	723,381
Columbus	4,979,610	3.48%	20.0	7/1/2025	6,431,929
Columbus	2,417,603	3.48%	20.0	7/1/2025	3,122,705
Columbus	1,865,660	3.53%	20.0	7/1/2026	2,551,430
Columbus	1,303,514	3.84%	20.0	7/1/2026	1,832,411
Columbus	417,713	3.53%	20.0	1/1/2026	556,607
Columbus	1,564,900	3.53%	20.0	7/1/2026	2,140,118
Columbus	1,458,799	4.03%	20.0	7/1/2026	2,085,247
Columbus	1,522,611	4.49%	19.5	1/1/2027	2,301,211
Columbus	282,777	3.97%	20.0	7/1/2026	402,088
Columbus	411,474	3.97%	20.0	1/1/2026	570,083
Columbus	2,804,981	4.03%	20.0	7/1/2026	4,009,516
Columbus	437,434	3.97%	20.0	1/1/2026	606,050
Columbus	6,082,932	3.78%	20.0	7/1/2027	8,723,950
Columbus	1,920,043	4.49%	20.0	7/1/2027	2,929,569
Columbus	313,988	3.78%	20.0	7/1/2026	439,054
Columbus	1,963,859	3.55%	20.0	7/1/2026	2,690,527
Columbus	990,554	3.94%	20.0	7/1/2026	1,404,788
Columbus	10,854,363	4.10%	20.0	7/1/2026	15,610,803
Columbus	4,606,656	4.23%	20.0	1/1/2027	6,872,583
Columbus	789,676	4.20%	20.0	1/1/2029	1,175,034
Columbus	7,887,021	3.84%	20.0	7/1/2028	11,371,448
Columbus	6,145,349	3.90%	20.0	7/1/2028	8,907,304
Columbus	801,871	3.90%	20.0	7/1/2028	1,162,262
Columbus	2,352,512	3.89%	20.0	7/1/2027	3,406,819
Columbus	6,510,645	3.89%	20.0	7/1/2029	9,428,471
Columbus	31,186,834	4.45%	20.0	7/1/2029	47,420,863
Columbus	1,377,030	4.50%	20.0	1/1/2028	2,102,856
Columbus	8,426,336	4.49%	20.0	7/1/2028	12,856,761
Columbus	7,239,367	4.49%	20.0	7/1/2028	11,045,704
Columbus	4,186,743	4.49%	20.0	7/1/2028	6,388,062
Columbus	7,106,333	4.49%	20.0	7/1/2028	10,842,723
Columbus	123,050,026	2.71%	6.5	1/1/2025	100,440,143
Columbus Grove	244,274	1.75%	20.0	1/1/2025	261,510
Commercial Point	4,674,618	1.93%	30.0	1/1/2022	5,149,744
Commercial Point	10,034,719	3.48%	30.0	1/1/2025	15,164,572
Conneaut	240,548	3.32%	20.0	7/1/2013	107,609
Conneaut	1,623,375	3.24%	20.0	1/1/2015	887,371
Conneaut	270,804	1.92%	30.0	1/1/2020	274,087
Corning	466,726	1.14%	30.0	7/1/2019	414,295
Coshocton	1,585,496	3.73%	15.0	1/1/2026	1,945,578
Covington	300,050	0.50%	20.0	1/1/2022	236,758
Cridersville	1,856,094	3.27%	30.0	7/1/2011	1,414,722
Cuyahoga County	163,952	2.08%	20.0	1/1/2018	110,688
Cuyahoga County	1,505,375	3.03%	20.0	7/1/2018	1,160,539
Cuyahoga County	753,030	3.10%	20.0	7/1/2020	685,853
Cuyahoga County	130,450	1.78%	20.0	1/1/2021	108,933
Cuyahoga County	418,300	1.50%	20.0	1/1/2023	388,586
Cuyahoga Falls	643,073	5.08%	30.0	7/1/2026	1,238,740
Cuyahoga Falls	793,517	4.49%	30.0	7/1/2026	1,427,909
Cuyahoga Falls	1,866,173	4.49%	30.0	7/1/2026	3,358,120
Cuyahoga Falls	1,132,059	4.27%	30.0	7/1/2027	2,018,411

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Dalton	285,779	4.72%	15.0	7/1/2012	13,400
Darbyville	80,469	1.02%	30.0	7/1/2019	70,209
Darbyville	47,963	1.27%	30.0	7/1/2019	43,372
Dayton	7,966,789	2.88%	10.0	1/1/2026	8,272,323
Dayton	8,304,457	2.88%	10.0	1/1/2026	8,626,544
Defiance	7,539,063	4.09%	30.0	1/1/2008	4,823,565
Defiance	344,190	3.40%	20.0	1/1/2015	190,874
Defiance	574,863	1.83%	20.0	7/1/2017	361,758
Defiance	951,342	4.10%	10.0	1/1/2025	935,393
DeGraff	276,310	4.71%	30.0	1/1/2010	224,810
DeGraff	342,163	2.23%	18.0	1/1/2023	326,233
Delaware	2,225,061	3.67%	25.0	7/1/2011	1,299,123
Delaware	1,037,942	3.55%	25.0	1/1/2013	692,731
Delaware	15,361,084	2.86%	25.0	1/1/2015	11,235,447
Delaware	10,022,744	3.36%	25.0	1/1/2015	7,744,904
Delaware	6,007,096	3.86%	25.0	1/1/2015	4,897,436
Delaware County	26,529,443	3.73%	20.0	1/1/2026	35,985,620
Delaware County	11,296,352	4.26%	20.0	1/1/2026	16,051,929
Delaware County	6,544,453	3.14%	12.3	7/1/2026	7,585,587
Delphos	815,970	4.32%	30.0	7/1/2008	561,013
Delphos	333,468	1.73%	30.0	7/1/2022	364,533
Delta	6,621,428	4.10%	30.0	7/1/2008	4,434,353
Delta	580,931	1.50%	30.0	7/1/2015	446,189
Deshler	336,895	3.45%	30.0	1/1/2013	289,836
Deshler	1,204,890	0.78%	30.0	1/1/2017	902,462
Doylestown	3,324,918	3.45%	30.0	1/1/2014	3,039,260
Doylestown	32,658	2.84%	10.0	7/1/2020	13,210
Doylestown	254,077	2.93%	10.0	7/1/2020	103,235
Doylestown	188,241	1.46%	20.0	7/1/2022	168,749
Doylestown	170,600	3.26%	10.0	1/1/2025	161,033
Doylestown	227,542	2.08%	20.0	7/1/2018	119,446
Doylestown	66,201	2.59%	10.5	1/1/2023	47,143
Dresden	900,928	2.44%	30.0	7/1/2018	914,315
Dresden	245,647	1.47%	30.0	7/1/2021	248,812
Dunkirk	1,832,296	2.00%	25.0	7/1/2026	2,292,361
Earnhart Hill Regional Water & Sewer District	2,588,092	2.94%	20.0	7/1/2023	2,838,472
East Liverpool	898,394	2.90%	20.0	7/1/2019	743,933
East Liverpool	615,361	4.10%	20.0	7/1/2025	839,630
East Palestine	89,228	3.95%	30.0	1/1/2009	61,233
East Palestine	59,327	3.95%	30.0	1/1/2009	40,714
East Palestine	276,625	4.14%	20.0	7/1/2012	112,605
East Sparta	1,477,929	2.00%	30.0	1/1/2016	1,249,277
Eastern Ohio Regional Wastewater Authority	2,623,046	1.70%	30.0	1/1/2018	2,351,599
Eastern Ohio Regional Wastewater Authority	5,462,522	2.75%	30.0	1/1/2020	6,177,501
Eastlake	3,477,326	1.12%	20.0	7/1/2022	3,015,526
Eastlake	180,448	0.92%	20.0	7/1/2021	143,529
Edison	934,012	3.31%	9.6	7/1/2023	637,564
Eldorado	239,334	4.85%	30.0	1/1/2005	121,784
Eldorado	628,760	2.13%	30.0	1/1/2022	711,776
Elida	492,331	3.03%	30.0	1/1/2021	602,411
Elyria	2,550,000	4.18%	30.0	1/1/2010	1,949,104
Elyria	3,000,000	4.18%	30.0	1/1/2010	2,293,063
Elyria	3,400,007	3.20%	30.0	7/1/2010	2,391,462
Elyria	10,262,297	2.87%	30.0	1/1/2012	7,687,801
Elyria	3,041,635	2.87%	30.0	1/1/2012	2,278,582
Elyria	5,153,932	2.86%	30.0	7/1/2013	4,241,566
Elyria	3,613,149	3.82%	30.0	1/1/2015	3,660,854
Erie County	5,575,695	4.74%	30.0	1/1/2004	2,451,216

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Erie County	5,317,996	4.65%	30.0	7/1/2004	2,478,892
Erie County	749,868	4.70%	30.0	7/1/2004	351,575
Erie County	949,566	4.34%	30.0	1/1/2004	398,341
Erie County	3,883,647	4.34%	30.0	1/1/2005	1,861,923
Erie County	3,514,926	4.28%	30.0	7/1/2006	1,986,900
Erie County	3,219,566	4.28%	30.0	1/1/2004	1,341,009
Erie County	1,481,971	4.16%	30.0	1/1/2006	782,335
Erie County	3,142,343	4.56%	30.0	1/1/2007	1,932,595
Erie County	1,134,297	4.10%	30.0	1/1/2007	660,553
Erie County	377,587	3.99%	30.0	1/1/2007	216,985
Erie County	3,666,129	4.00%	30.0	7/1/2007	2,214,808
Erie County	1,367,458	3.79%	25.0	1/1/2007	425,619
Erie County	6,583,250	3.99%	30.0	1/1/2008	4,161,465
Erie County	1,327,972	4.09%	30.0	1/1/2008	849,649
Erie County	9,096,016	3.62%	30.0	7/1/2007	5,245,299
Erie County	1,907,793	4.11%	30.0	7/1/2010	1,501,648
Erie County	2,465,814	4.28%	30.0	1/1/2011	2,054,114
Erie County	7,130,556	4.27%	30.0	1/1/2012	6,356,731
Erie County	170,641	4.79%	30.0	1/1/2010	140,127
Euclid	908,840	3.36%	25.0	7/1/2013	621,257
Fairfield	5,911,117	3.05%	15.0	7/1/2024	6,175,182
Fairfield	5,412,572	3.17%	25.0	1/1/2025	7,248,030
Fairfield	6,482,094	3.64%	25.0	1/1/2026	9,530,553
Fairfield County	169,003	3.98%	25.0	7/1/2006	48,302
Fairfield County	469,141	3.98%	25.0	7/1/2006	134,084
Fairfield County	573,396	4.49%	30.0	7/1/2007	367,254
Farmersville	115,031	4.12%	20.0	1/1/2008	8,499
Fayette	68,711	5.14%	30.0	1/1/2004	31,620
Fayette	178,887	0.58%	20.0	1/1/2019	113,833
Fayette	877,861	1.88%	30.0	1/1/2024	1,037,320
Fayetteville-Perry Twp Reg Sewer District	110,076	0.79%	30.0	7/1/2019	92,888
Fayetteville-Perry Twp Reg Sewer District	1,125,451	2.95%	16.5	1/1/2023	1,087,333
Florida	400,164	2.96%	20.5	7/1/2026	520,840
Florida	189,020	2.37%	5.5	7/1/2026	183,526
Flushing	112,875	0.75%	15.0	1/1/2016	31,881
Forest	91,417	2.13%	30.0	1/1/2017	82,790
Fort Recovery	1,379,173	1.66%	26.5	7/1/2022	1,430,210
Franklin	1,273,592	4.17%	20.0	1/1/2009	189,016
Franklin County	1,923,801	3.77%	20.0	7/1/2013	895,900
Franklin County	260,842	3.42%	20.0	1/1/2015	144,912
Franklin County	839,382	2.26%	20.0	1/1/2016	471,590
Frazesburg	252,293	2.58%	20.0	1/1/2019	194,727
Fredericktown	1,309,940	3.93%	30.0	1/1/2027	2,241,939
Fremont	6,808,864	3.44%	30.0	1/1/2015	6,581,753
Fremont	26,362,575	3.99%	30.0	1/1/2017	30,299,193
Fremont	33,000,164	4.49%	30.0	1/1/2017	40,259,509
Galena	553,085	3.77%	30.0	1/1/2012	464,136
Galena	5,320,764	2.67%	30.0	7/1/2020	6,084,018
Galena	90,348	2.79%	30.0	7/1/2020	104,941
Galion	1,725,253	3.98%	30.0	7/1/2006	940,726
Galion	1,232,112	3.98%	30.0	7/1/2006	671,832
Galion	2,218,464	3.98%	30.0	7/1/2006	1,209,659
Galion	679,864	4.61%	20.0	7/1/2009	131,007
Gallia County	1,547,693	3.15%	30.0	1/1/2018	1,682,642
Gallia County	463,640	1.10%	30.0	7/1/2023	481,949
Gallia County	145,017	1.95%	17.5	1/1/2023	133,370
Gallia County	1,673,039	2.46%	29.5	1/1/2023	2,057,654
Gallia County	1,156,148	1.95%	17.5	1/1/2023	1,063,295

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Geauga County	574,098	3.62%	20.0	1/1/2008	40,587
Geauga County	1,607,046	2.33%	20.0	1/1/2018	1,110,803
Geauga County	681,193	2.33%	20.0	1/1/2018	470,846
Geauga County	376,007	2.13%	20.0	1/1/2019	278,241
Geauga County	1,737,914	3.76%	27.0	1/1/2023	2,368,230
Geneva	6,775,040	4.56%	25.0	7/1/2005	1,599,408
Geneva	253,000	2.01%	15.0	1/1/2017	98,104
Geneva	591,269	4.17%	7.0	1/1/2026	589,592
Genoa	227,601	1.57%	20.0	7/1/2022	206,217
Genoa	570,310	3.42%	20.0	1/1/2025	712,888
Genoa	482,636	1.75%	20.0	7/1/2026	559,749
Georgetown	359,302	1.73%	30.0	1/1/2023	400,475
Georgetown	594,256	1.75%	20.0	1/1/2027	706,874
Georgetown	334,299	1.54%	9.0	1/1/2023	200,602
Germantown	1,771,262	3.29%	30.0	1/1/2024	2,520,273
Germantown	250,877	3.57%	30.0	1/1/2024	369,709
Gibsonburg	344,291	4.32%	20.0	1/1/2008	25,883
Gibsonburg	235,647	4.97%	25.0	1/1/2010	132,537
Gibsonburg	639,949	3.55%	30.0	7/1/2013	574,891
Gibsonburg	698,225	3.15%	30.0	1/1/2015	650,661
Gibsonburg	282,342	1.78%	20.0	7/1/2020	227,351
Gibsonburg	796,290	1.57%	20.0	7/1/2022	721,475
Gibsonburg	674,691	3.89%	20.0	1/1/2027	977,062
Gibsonburg	106,595	3.94%	20.0	1/1/2027	155,048
Girard	705,758	3.39%	20.0	7/1/2026	953,144
Girard	97,002	3.75%	20.0	7/1/2026	135,280
Glendale	283,320	3.74%	20.0	1/1/2015	161,957
Glendale	131,069	3.09%	30.0	1/1/2021	161,612
Glendale	2,058,145	1.37%	20.0	7/1/2022	1,828,976
Grafton	3,134,068	3.62%	25.0	7/1/2015	2,586,447
Grafton	410,338	2.46%	10.0	7/1/2017	23,269
Grafton	374,696	2.87%	10.0	1/1/2020	130,109
Grafton	507,794	2.92%	10.0	1/1/2021	235,682
Grafton	338,375	2.87%	10.0	7/1/2020	137,080
Grafton	318,296	1.85%	10.0	7/1/2021	157,550
Grafton	169,133	1.87%	10.0	7/1/2021	83,802
Grafton	179,397	1.28%	10.0	1/1/2022	95,848
Grafton	730,803	3.73%	20.0	1/1/2024	886,945
Grand Rapids	214,993	1.43%	20.0	7/1/2021	179,773
Gratis	610,552	4.42%	30.0	7/1/2007	387,841
Gratis	64,442	3.14%	20.0	1/1/2020	56,725
Gratis	322,794	3.61%	30.0	7/1/2025	504,618
Green Camp	740,703	0.00%	30.0	1/1/2017	493,802
Green Springs	245,575	4.78%	30.0	1/1/2004	108,461
Green Springs	48,966	4.66%	30.0	7/1/2004	22,851
Greene County	6,356,295	3.07%	20.0	7/1/2025	7,911,799
Greenfield	598,606	3.62%	30.0	1/1/2008	361,629
Greenfield	2,114,797	3.95%	30.0	7/1/2009	1,511,768
Greenfield	955,781	2.00%	30.0	7/1/2025	1,211,867
Grove City	2,392,952	3.89%	20.0	1/1/2011	693,077
Grove City	671,338	3.37%	20.0	1/1/2012	232,059
Guernsey County	93,794	3.27%	20.0	7/1/2011	28,918
Guernsey County	1,289,035	0.56%	20.0	7/1/2016	648,076
Guernsey County	2,994,125	0.75%	29.5	7/1/2022	2,843,109
Hamilton	3,378,885	2.13%	30.0	7/1/2019	3,442,500
Hamilton	3,173,240	1.47%	30.0	7/1/2022	3,345,313
Hamler	1,270,270	1.02%	30.0	7/1/2020	1,157,555
Hamler	223,336	0.50%	20.0	1/1/2021	164,478

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Hamler	1,173,794	1.41%	23.5	7/1/2022	1,124,583
Hamler	404,685	1.41%	23.5	7/1/2022	387,719
Harrison	6,994,685	1.65%	6.0	1/1/2023	2,470,209
Haskins	353,126	3.99%	30.0	7/1/2007	213,075
Heath	1,327,313	2.22%	20.0	7/1/2018	949,293
Hicksville	1,073,071	0.20%	30.0	1/1/2018	774,285
Hicksville	1,406,227	0.98%	20.0	1/1/2019	931,181
Highland County	776,761	3.98%	30.0	1/1/2007	445,835
Highland County	2,087,678	3.92%	30.0	1/1/2009	1,427,472
Highland County	476,243	3.34%	20.0	7/1/2016	311,937
Hillsboro	682,453	1.60%	25.0	7/1/2022	681,182
Hiram	196,182	1.18%	20.0	7/1/2022	171,132
Holmes County	553,513	3.96%	30.0	7/1/2027	950,785
Holmes County	656,241	0.75%	28.5	7/1/2022	616,938
Holmes County	1,598,637	0.75%	28.0	7/1/2022	1,495,158
Holmesville	14,050	0.78%	20.0	1/1/2016	6,841
Holmesville	1,010,396	0.50%	19.5	7/1/2022	818,582
Hopedale	1,329,154	3.17%	30.0	7/1/2019	1,552,212
Hubbard	461,690	1.63%	10.0	7/1/2023	326,439
Huber Heights	2,911,598	3.02%	25.0	1/1/2020	3,001,435
Huber Heights	12,006,285	3.00%	30.0	1/1/2021	14,634,275
Huber Heights	4,324,322	1.55%	15.5	7/1/2022	4,324,839
Huber Heights	7,941,007	1.10%	8.5	7/1/2022	6,057,337
Huron	618,406	2.64%	20.0	1/1/2019	479,968
Huron	804,527	1.35%	20.0	7/1/2022	713,554
Huron	2,404,774	3.48%	20.0	1/1/2025	3,022,185
Jackson	176,203	3.41%	30.0	1/1/2016	179,114
Jackson Center	493,539	2.53%	20.0	7/1/2017	331,768
Jackson Center	266,132	3.08%	20.0	7/1/2018	206,105
Jackson Center	4,074,503	2.00%	30.0	7/1/2026	5,347,470
Jamestown	580,074	3.17%	30.0	1/1/2012	451,615
Jamestown	651,974	3.90%	15.0	7/1/2027	867,326
Jefferson	263,102	3.97%	20.0	1/1/2009	38,370
Jefferson	49,432	2.22%	10.0	7/1/2017	2,770
Jefferson County	8,754,866	3.94%	20.0	7/1/2027	12,734,369
Jefferson Water & Sewer District	115,555	6.41%	25.0	7/1/2002	4,667
Jefferson Water & Sewer District	320,722	6.39%	25.0	7/1/2002	12,930
Jefferson Water & Sewer District	83,915	6.39%	25.0	1/1/2003	6,766
Jefferson Water & Sewer District	319,398	6.39%	25.0	7/1/2002	12,877
Jefferson Water & Sewer District	1,664,709	6.03%	25.0	7/1/2002	64,884
Jefferson Water & Sewer District	396,499	6.03%	25.0	7/1/2002	15,454
Jefferson Water & Sewer District	258,728	6.03%	25.0	7/1/2002	10,084
Jefferson Water & Sewer District	436,514	6.03%	25.0	7/1/2002	17,014
Jefferson Water & Sewer District	90,247	5.15%	25.0	1/1/2004	12,919
Jefferson Water & Sewer District	1,718,103	4.40%	25.0	1/1/2004	227,997
Jefferson Water & Sewer District	956,039	4.66%	25.0	1/1/2005	195,435
Jefferson Water & Sewer District	684,765	2.01%	15.0	7/1/2018	345,186
Jefferson Water & Sewer District	1,597,215	2.70%	15.0	7/1/2019	976,518
Jefferson Water & Sewer District	491,179	1.57%	10.0	1/1/2023	319,600
Jefferson Water & Sewer District	930,021	1.50%	10.0	1/1/2023	602,996
Jefferson Water & Sewer District	378,404	3.42%	10.0	1/1/2025	359,990
Jefferson Water & Sewer District	451,955	4.10%	10.0	1/1/2025	444,378
Jefferson Water & Sewer District	2,551,181	3.31%	19.6	1/1/2023	2,777,156
Jeffersonville	642,315	1.04%	30.0	1/1/2020	574,520
Johnstown	370,000	4.64%	30.0	1/1/2003	137,815
Junction City	83,408	4.10%	30.0	7/1/2005	41,287
Junction City	100,618	1.30%	30.0	7/1/2016	79,192
Kelleys Island	371,500	0.90%	10.0	7/1/2019	97,326

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Kenton	450,775	1.87%	10.0	1/1/2021	198,533
Knox County	930,362	2.44%	30.0	7/1/2013	724,608
La Rue	1,081,283	1.54%	18.0	7/1/2022	933,584
La Rue	129,638	1.54%	18.0	7/1/2022	111,930
Lafayette	50,688	0.78%	30.0	1/1/2016	36,067
Lafayette	32,190	1.30%	30.0	1/1/2016	24,686
LaGrange	3,616,273	2.51%	30.0	1/1/2020	3,962,661
Lake County	14,813,736	2.74%	25.0	1/1/2015	10,690,997
Laura	173,049	3.42%	30.0	7/1/2010	125,143
Laura	45,912	3.47%	7.0	1/1/2026	44,665
Leading Creek Conservancy District	227,282	0.75%	30.0	1/1/2023	220,335
Leesburg	143,015	0.91%	30.0	7/1/2016	106,436
Leetonia	294,010	1.02%	30.0	1/1/2020	262,221
Leetonia	138,991	1.52%	15.0	7/1/2025	140,367
Leipsic	7,600,050	5.29%	30.0	7/1/2010	6,859,935
Lewisburg	100,417	0.06%	20.0	1/1/2018	55,570
Lexington	4,531,860	4.65%	30.0	7/1/2010	3,802,408
Lexington	1,554,421	3.88%	30.0	1/1/2025	2,467,936
Liberty Center	162,655	1.80%	30.0	7/1/2025	200,658
Liberty Center	176,428	1.75%	20.0	7/1/2025	194,123
Liberty Center	158,537	1.75%	20.0	7/1/2026	183,867
Licking Regional Water District	2,785,368	5.20%	25.0	7/1/2004	500,894
Licking Regional Water District	821,831	5.20%	25.0	7/1/2004	147,790
Licking Regional Water District	2,185,240	4.28%	25.0	1/1/2005	429,622
Licking Regional Water District	448,895	4.35%	25.0	1/1/2005	88,895
Licking Regional Water District	1,939,560	3.99%	25.0	7/1/2006	554,924
Licking Regional Water District	1,503,365	3.99%	25.0	1/1/2007	477,916
Licking Regional Water District	325,197	3.99%	25.0	7/1/2006	93,041
Licking Regional Water District	1,552,769	4.79%	25.0	7/1/2010	911,281
Licking Regional Water District	1,412,430	4.79%	25.0	7/1/2010	828,920
Licking Regional Water District	18,360,199	3.14%	25.0	7/1/2019	18,645,561
Licking Regional Water District	3,916,458	1.69%	25.0	7/1/2021	3,758,179
Licking Regional Water District	1,245,764	1.69%	25.0	7/1/2021	1,195,418
Licking Regional Water District	6,376,881	3.90%	25.0	7/1/2023	8,634,644
Licking Regional Water District	2,578,551	3.50%	25.0	1/1/2024	3,423,418
Licking Regional Water District	12,064,753	3.50%	25.0	1/1/2024	16,017,795
Licking Regional Water District	9,750,194	3.68%	25.0	7/1/2027	14,996,920
Licking Regional Water District	79,248,768	4.20%	25.0	7/1/2027	128,762,757
Licking Regional Water District	5,487,981	3.66%	25.0	1/1/2025	7,749,275
Licking Regional Water District	4,132,891	3.73%	25.0	1/1/2027	6,390,857
Licking Regional Water District	6,515,643	3.73%	25.0	1/1/2027	10,075,405
Licking Regional Water District	5,356,315	3.79%	25.0	1/1/2027	8,335,725
Licking Regional Water District	3,175,706	4.12%	25.0	7/1/2028	5,117,000
Licking Regional Water District	6,066,427	4.12%	25.0	1/1/2029	9,774,808
Licking Regional Water District	2,913,171	4.71%	25.0	1/1/2029	4,987,885
Licking Regional Water District	4,166,372	4.15%	25.0	7/1/2027	6,734,315
Licking Regional Water District	4,497,968	4.25%	25.0	1/1/2028	7,346,336
Licking Regional Water District	2,387,278	4.26%	25.0	1/1/2028	3,903,085
Lima	30,639,757	4.32%	30.0	7/1/2012	28,393,462
Lima	16,744,408	3.83%	30.0	7/1/2013	15,570,732
Lima	2,731,333	4.64%	30.0	7/1/2013	2,797,702
Lima	2,133,335	3.49%	15.0	1/1/2013	183,892
Lima	711,650	3.17%	15.0	1/1/2013	59,982
Lima	2,560,450	3.09%	30.0	7/1/2014	2,302,058
Lima	1,001,507	2.20%	30.0	1/1/2017	915,601
Lima	15,005,987	2.54%	30.0	1/1/2017	14,355,384
Lima	2,946,968	2.69%	30.0	1/1/2017	2,875,357
Lima	7,887,472	2.58%	20.0	1/1/2020	6,595,118

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Lima	1,003,500	2.74%	20.0	1/1/2023	1,048,110
Lima	5,444,123	3.20%	20.0	7/1/2024	6,486,208
Lima	13,433,248	2.20%	22.5	7/1/2022	13,757,174
Lima	4,292,795	0.58%	7.5	7/1/2022	1,759,765
Lindsey	18,016	1.85%	20.0	1/1/2021	15,145
Lindsey	318,416	2.10%	20.0	1/1/2021	274,116
Lindsey	131,093	3.90%	20.0	1/1/2027	190,011
Lisbon	550,020	0.50%	20.0	1/1/2022	433,999
Lithopolis	3,022,639	4.35%	30.0	1/1/2005	1,450,852
Lodi	228,720	2.00%	30.0	7/1/2015	188,247
Logan	9,348,873	2.87%	30.0	1/1/2013	7,470,429
Logan	1,144,481	2.29%	30.0	7/1/2019	1,191,422
Logan County	426,254	3.25%	20.0	1/1/2023	465,882
Logan County	1,557,140	3.25%	20.0	1/1/2023	1,701,903
Lorain	3,585,574	4.90%	30.0	1/1/2005	1,835,001
Lorain	3,400,652	4.59%	20.0	1/1/2008	261,668
Lorain	770,575	4.47%	20.0	7/1/2008	88,028
Lorain	1,700,936	3.84%	20.0	7/1/2011	551,789
Lorain	1,749,427	4.45%	20.0	7/1/2012	731,521
Lorain	3,920,088	3.09%	20.0	7/1/2014	1,981,741
Lorain	3,754,426	3.15%	20.0	7/1/2014	1,908,365
Lorain	7,924,151	3.44%	20.0	1/1/2015	4,410,219
Lorain	3,733,655	3.29%	20.0	7/1/2015	2,178,265
Lorain	4,581,899	4.24%	20.0	1/1/2015	2,736,636
Lorain	1,719,793	4.12%	20.0	1/1/2015	1,016,508
Lorain	4,256,286	3.95%	20.0	7/1/2016	2,943,297
Lorain	150,000	2.75%	20.0	7/1/2015	83,307
Lorain	469,678	3.31%	20.0	7/1/2015	274,511
Lorain	1,447,864	2.56%	20.0	1/1/2016	836,576
Lorain	5,878,090	2.91%	20.0	1/1/2017	3,897,545
Lorain	3,979,190	3.04%	20.0	7/1/2017	2,803,477
Lorain	767,699	2.54%	20.0	1/1/2017	491,948
Lorain	4,690,190	2.90%	20.0	1/1/2020	4,039,158
Lorain	2,381,292	3.07%	20.0	1/1/2025	2,883,929
Lorain County	171,917	2.28%	30.0	1/1/2019	174,757
Lorain County Rural Wastewater District	243,534	2.95%	20.0	1/1/2017	162,071
Lorain County Rural Wastewater District	127,446	3.47%	20.0	1/1/2026	168,913
Lorain County Rural Wastewater District	232,459	3.47%	20.0	1/1/2026	308,096
Loudonville	659,322	2.70%	20.0	1/1/2020	557,451
Loudonville	538,329	0.71%	9.5	7/1/2022	176,364
Louisville	877,673	1.97%	30.0	7/1/2021	952,736
Lowellville	330,000	2.57%	20.0	7/1/2015	180,248
Lowellville	987,019	3.34%	20.0	7/1/2015	578,441
Lowellville	194,017	2.92%	20.0	7/1/2016	122,325
Lucas County	15,170,142	3.85%	25.0	1/1/2005	2,851,096
Lucas County	789,485	4.36%	20.0	7/1/2010	208,453
Lucas County	1,097,053	4.36%	20.0	7/1/2010	289,662
Lucas County	909,742	3.55%	20.0	7/1/2012	351,539
Lucas County	417,175	3.55%	20.0	7/1/2012	161,203
Lucas County	492,852	2.45%	20.0	7/1/2016	297,529
Lucas County	1,505,267	2.45%	20.0	7/1/2016	908,711
Lucas County	589,639	2.64%	20.0	7/1/2018	438,572
Lucas County	490,000	2.64%	20.0	7/1/2018	364,461
Lucas County	12,029,941	2.64%	20.0	1/1/2019	9,336,873
Lucas County	2,946,572	2.93%	20.0	1/1/2020	2,544,547
Madeira	101,390	1.50%	30.0	7/1/2022	107,339
Madeira	1,875,745	1.63%	30.0	7/1/2022	2,022,216
Madeira	1,813,810	1.50%	30.0	1/1/2022	1,882,586

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Madeira	999,014	3.16%	15.0	1/1/2023	925,571
Madeira	2,157,770	3.68%	30.0	7/1/2025	3,402,527
Madison	868,582	2.84%	30.0	1/1/2014	734,576
Mahoning Valley Sanitary District	302,790	4.47%	20.0	7/1/2008	34,590
Mahoning Valley Sanitary District	14,327,587	3.99%	20.0	7/1/2013	6,802,854
Mahoning Valley Sanitary District	611,719	2.94%	20.0	7/1/2016	386,388
Mahoning Valley Sanitary District	3,202,817	4.32%	20.0	7/1/2016	2,287,439
Malinta	1,026,525	1.35%	19.5	7/1/2022	783,112
Malta	96,547	4.48%	30.0	7/1/2005	50,000
Malvern	379,786	2.00%	30.0	7/1/2015	312,581
Malvern	1,020,683	1.31%	17.0	7/1/2022	844,867
Marengo	531,040	4.20%	20.0	7/1/2027	790,184
Marietta	1,033,032	2.27%	30.0	1/1/2018	1,001,021
Marietta	1,082,349	2.05%	30.0	1/1/2018	1,018,108
Marietta	296,062	2.88%	20.0	1/1/2019	234,923
Marietta	867,210	2.98%	20.0	1/1/2019	694,450
Marietta	1,800,489	3.10%	30.0	1/1/2018	1,945,033
Marietta	634,781	2.98%	15.0	1/1/2018	316,732
Marietta	730,230	3.10%	30.0	1/1/2018	788,853
Marietta	337,372	2.98%	15.0	1/1/2018	168,336
Marietta	1,872,844	2.98%	20.0	7/1/2018	1,437,259
Marietta	29,792	1.97%	30.0	1/1/2021	31,680
Marietta	157,283	2.04%	30.0	1/1/2021	168,853
Marietta	728,622	2.58%	30.0	1/1/2021	840,864
Marietta	1,054,561	2.29%	30.0	7/1/2020	1,146,606
Marietta	671,193	1.73%	20.0	7/1/2022	617,569
Marietta	1,379,854	2.59%	30.0	7/1/2023	1,760,609
Martins Ferry	198,051	2.22%	20.0	1/1/2017	123,170
Martinsburg	72,188	0.50%	20.0	7/1/2022	58,860
McArthur	99,744	4.12%	20.0	1/1/2008	7,369
McArthur	110,326	2.46%	20.0	1/1/2017	70,173
McArthur	343,912	2.06%	20.0	1/1/2018	231,744
McArthur	28,827	2.30%	20.0	1/1/2018	19,869
McArthur	204,528	3.03%	20.0	1/1/2018	150,821
Mechanicsburg	316,661	5.01%	25.0	7/1/2006	100,584
Mechanicsburg	763,616	1.50%	20.0	1/1/2015	354,686
Mechanicsburg	620,164	1.03%	20.0	7/1/2018	395,498
Mechanicsburg	476,198	1.71%	20.0	1/1/2025	507,846
Medina County	3,105,659	4.00%	20.0	7/1/2007	113,530
Medina County	2,917,679	4.00%	20.0	7/1/2007	106,658
Medina County	2,670,185	3.75%	20.0	1/1/2008	190,967
Medina County	3,561,688	3.79%	20.0	1/1/2008	255,629
Medina County	686,987	4.09%	20.0	1/1/2009	101,248
Medina County	1,167,359	4.09%	20.0	1/1/2009	172,045
Medina County	1,389,196	3.82%	20.0	1/1/2009	199,940
Medina County	809,146	3.62%	20.0	7/1/2008	85,807
Medina County	1,600,700	4.11%	20.0	1/1/2010	354,484
Medina County	3,768,455	4.21%	25.0	1/1/2011	2,206,558
Medina County	1,445,847	2.91%	20.0	1/1/2013	575,213
Medina County	2,570,749	3.27%	20.0	7/1/2013	1,144,845
Medina County	2,290,715	2.94%	20.0	7/1/2015	1,294,606
Medina County	100,936	3.31%	20.0	7/1/2015	58,994
Medina County	233,015	2.28%	20.0	7/1/2016	138,448
Medina County	2,134,807	2.57%	20.0	1/1/2017	1,371,819
Medina County	1,192,966	2.46%	20.0	7/1/2018	872,609
Medina County	25,753,294	2.85%	20.0	7/1/2019	21,227,952
Medina County	11,117,558	3.35%	20.0	7/1/2019	9,590,146
Medina County	1,106,922	1.57%	20.0	7/1/2022	1,002,922

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Medina County	8,141,235	1.87%	20.0	7/1/2022	7,591,812
Medina County	669,295	1.18%	20.0	7/1/2022	583,838
Medina County	3,388,043	3.28%	20.0	1/1/2026	4,414,365
Medina County	6,058,008	3.79%	20.0	1/1/2026	8,261,099
Medina County	896,092	3.79%	10.0	1/1/2026	976,470
Medina County	2,540,209	3.21%	20.0	1/1/2026	3,288,827
Medina County	6,092,555	3.53%	20.0	7/1/2027	8,545,668
Medina County	1,836,815	3.75%	20.0	7/1/2026	2,561,633
Medina County	1,148,798	3.94%	20.0	7/1/2026	1,629,206
Medina County	3,971,717	3.90%	20.0	7/1/2026	5,612,840
Medina County	5,381,979	3.94%	20.0	7/1/2026	7,632,635
Medina County	467,416	3.94%	20.0	1/1/2027	679,879
Medina County	3,569,425	4.27%	20.0	1/1/2027	5,343,680
Medina County	4,105,058	3.89%	20.0	7/1/2028	5,944,791
Medina County	2,569,886	3.93%	20.0	7/1/2027	3,734,737
Mercer County	1,107,151	0.91%	30.0	1/1/2017	845,097
Mercer County	380,438	0.87%	20.0	7/1/2020	280,341
Miamisburg	498,088	2.06%	20.0	7/1/2019	381,404
Middlefield	126,334	2.75%	20.0	1/1/2019	99,054
Middlefield	266,745	3.02%	30.0	7/1/2020	319,177
Middleport	149,076	2.00%	30.0	1/1/2026	192,334
Mid-Ohio Water & Sewer District	7,475,545	4.40%	25.0	7/1/2006	2,232,059
Mid-Ohio Water & Sewer District	640,826	3.26%	20.0	7/1/2025	811,508
Milford	1,643,272	3.62%	30.0	7/1/2027	2,707,450
Milford Center	234,134	4.84%	25.0	1/1/2004	32,495
Millersport	1,113,420	3.82%	30.0	7/1/2009	783,417
Monroe	799,119	3.98%	15.0	7/1/2025	962,052
Monroe Water Systems	3,012,672	1.50%	30.0	7/1/2015	2,313,910
Monroe Water Systems	1,014,062	3.40%	30.0	7/1/2015	1,002,428
Monroeville	1,186,558	3.19%	30.0	7/1/2016	1,203,987
Monroeville	1,048,943	0.50%	20.0	1/1/2022	827,680
Monroeville	221,479	0.50%	20.0	1/1/2022	174,760
Montgomery County	2,445,538	3.92%	20.0	1/1/2008	177,545
Montgomery County	2,886,272	4.24%	20.0	1/1/2016	1,939,372
Montgomery County	638,777	2.91%	20.0	1/1/2017	423,550
Montgomery County	1,903,343	2.91%	20.0	1/1/2017	1,262,037
Montgomery County	832,890	2.91%	20.0	1/1/2017	552,259
Montgomery County	496,520	2.92%	20.0	1/1/2017	329,526
Montgomery County	146,574	2.46%	20.0	1/1/2017	93,229
Montgomery County	886,783	3.08%	20.0	1/1/2019	716,627
Montgomery County	146,510	3.03%	20.0	7/1/2018	112,949
Montgomery County	139,848	2.75%	20.0	7/1/2018	105,081
Montgomery County	117,153	2.90%	20.0	7/1/2019	97,011
Montgomery County	1,164,297	2.90%	20.0	1/1/2020	1,002,684
Montgomery County	3,384,386	2.93%	20.0	7/1/2020	3,035,036
Montgomery County	1,524,188	2.92%	20.0	7/1/2020	1,365,605
Montgomery County	497,293	2.92%	20.0	7/1/2020	445,553
Montgomery County	4,430,716	2.25%	20.0	1/1/2021	3,868,626
Montgomery County	125,987	2.10%	20.0	7/1/2021	112,333
Montgomery County	92,852	2.10%	20.0	7/1/2020	77,079
Montgomery County	4,724,720	1.73%	20.0	7/1/2022	4,347,239
Montgomery County	1,723,087	1.67%	20.0	7/1/2021	1,474,613
Montgomery County	116,967	1.87%	20.0	1/1/2022	105,555
Montgomery County	759,245	1.87%	20.0	1/1/2022	685,167
Montgomery County	259,727	1.93%	20.0	7/1/2022	243,588
Montgomery County	968,982	1.28%	20.0	7/1/2022	853,568
Montgomery County	301,215	1.27%	20.0	7/1/2022	265,079
Montgomery County	117,813	1.18%	20.0	1/1/2023	106,086

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Montgomery County	655,308	1.18%	20.0	7/1/2022	571,637
Montgomery County	318,008	1.35%	20.0	7/1/2022	282,049
Montgomery County	142,763	1.35%	20.0	7/1/2022	126,620
Montgomery County	1,499,738	1.35%	20.0	7/1/2022	1,330,154
Montgomery County	1,873,744	1.50%	20.0	7/1/2023	1,795,037
Montgomery County	79,301	1.41%	20.0	7/1/2022	70,745
Montgomery County	120,434	1.41%	20.0	7/1/2022	107,441
Montgomery County	415,523	1.46%	20.0	7/1/2023	396,529
Montgomery County	525,679	3.73%	20.0	7/1/2023	619,230
Montgomery County	279,992	1.85%	20.0	7/1/2023	277,411
Montgomery County	253,514	1.85%	20.0	7/1/2024	266,400
Montgomery County	3,492,888	1.85%	20.0	1/1/2024	3,565,561
Montgomery County	1,124,605	3.05%	20.0	1/1/2025	1,359,507
Montgomery County	1,070,733	3.16%	20.0	1/1/2025	1,307,387
Montgomery County	1,575,755	3.16%	20.0	1/1/2024	1,817,140
Montgomery County	433,700	3.27%	20.0	7/1/2025	549,711
Montgomery County	8,896,227	3.73%	20.0	7/1/2025	11,749,647
Montgomery County	716,215	3.73%	20.0	1/1/2025	920,371
Montgomery County	1,371,874	3.66%	20.0	1/1/2026	1,849,338
Montgomery County	281,264	3.27%	20.0	1/1/2025	346,865
Montgomery County	150,187	3.35%	20.0	7/1/2024	181,374
Montgomery County	220,530	3.38%	20.0	1/1/2025	274,675
Montgomery County	1,589,848	3.38%	20.0	1/1/2026	2,090,196
Montgomery County	842,352	3.46%	20.0	1/1/2025	1,056,725
Montgomery County	731,065	3.46%	20.0	1/1/2025	917,117
Montgomery County	1,828,044	3.26%	20.0	1/1/2026	2,377,507
Montgomery County	1,702,927	3.26%	20.0	1/1/2027	2,331,350
Montgomery County	1,080,806	3.37%	20.0	7/1/2026	1,457,034
Montgomery County	289,758	3.37%	20.0	7/1/2026	390,623
Montgomery County	390,819	3.37%	20.0	7/1/2026	526,863
Montgomery County	325,889	3.37%	20.0	7/1/2026	439,330
Montgomery County	8,535,118	3.37%	20.0	1/1/2028	11,801,216
Montgomery County	1,125,704	3.31%	20.0	1/1/2027	1,548,086
Montgomery County	100,402	3.94%	20.0	1/1/2028	146,039
Montgomery County	1,829,758	2.53%	20.0	1/1/2018	1,754,464
Montgomery County	740,113	2.01%	20.0	1/1/2018	1,152,768
Montgomery County	133,608	2.01%	20.0	1/1/2018	454,108
Montgomery County	61,443	2.30%	20.0	1/1/2018	83,186
Montgomery County	204,362	2.06%	20.0	7/1/2017	37,054
Montgomery County	405,468	3.03%	20.0	1/1/2018	147,165
Montgomery County	314,513	2.88%	20.0	1/1/2019	261,861
Montgomery County	876,492	3.03%	20.0	1/1/2019	114,517
Morgan-Meigsville Rural Water District	1,554,698	1.50%	30.0	7/1/2015	1,194,100
Morgan-Meigsville Rural Water District	932,932	0.78%	30.0	7/1/2015	646,358
Morgan-Meigsville Rural Water District	155,833	0.98%	30.0	7/1/2020	141,188
Morgan-Meigsville Rural Water District	158,814	0.75%	30.0	1/1/2022	148,039
Morgan-Meigsville Rural Water District	303,009	1.78%	30.0	7/1/2024	359,694
Mount Blanchard	567,505	3.39%	20.0	1/1/2023	628,516
Mount Eaton	524,877	0.92%	10.0	7/1/2022	303,205
Mount Orab	3,004,059	0.75%	30.0	7/1/2017	2,296,194
Mount Orab	96,934	2.75%	30.0	7/1/2017	97,705
Mount Orab	392,655	3.04%	30.0	7/1/2020	471,042
Mount Orab	182,155	1.86%	30.0	1/1/2021	190,802
Mount Orab	828,977	2.71%	7.5	7/1/2023	491,661
Mount Pleasant	52,726	0.75%	30.0	7/1/2020	46,199
Mount Pleasant	826,049	1.02%	30.0	7/1/2020	752,751
Mount Pleasant	329,233	0.50%	20.0	1/1/2021	242,466
Mount Sterling	338,761	1.09%	30.0	1/1/2017	265,384

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Mount Sterling	260,190	1.15%	30.0	7/1/2016	200,453
Mount Sterling	3,014,511	0.96%	30.0	1/1/2018	2,433,611
Mount Sterling	6,647,372	2.96%	30.0	1/1/2018	7,053,181
Mount Victory	382,502	3.92%	25.0	1/1/2008	144,844
Mowrystown	626,571	1.11%	19.6	7/1/2023	574,071
Muskingum County	172,043	4.21%	30.0	7/1/2010	137,050
Muskingum County	6,095,736	4.21%	30.0	7/1/2010	4,855,903
Muskingum County	127,996	3.39%	30.0	7/1/2011	99,046
Muskingum County	168,280	3.79%	30.0	7/1/2012	146,283
Muskingum County	388,386	2.54%	20.0	7/1/2016	236,437
Muskingum County	1,765,156	2.13%	20.0	1/1/2019	1,306,195
Muskingum County	1,271,520	2.40%	20.0	7/1/2019	1,005,297
Nelsonville	112,028	0.75%	30.0	7/1/2017	85,630
New Boston	250,880	1.75%	20.0	7/1/2028	298,424
New Concord	231,457	1.14%	30.0	1/1/2019	200,889
New Concord	43,525	0.50%	19.0	7/1/2022	34,861
New Concord	118,922	0.50%	20.0	7/1/2021	90,709
New Holland	77,532	0.50%	19.5	1/1/2020	52,224
New Holland	114,908	0.63%	20.0	7/1/2019	76,550
New Holland	192,253	1.03%	30.0	1/1/2021	179,179
New Holland	457,098	0.75%	29.5	1/1/2023	440,993
New Holland	184,819	0.50%	19.5	1/1/2023	154,326
New Holland	187,824	0.50%	10.0	1/1/2023	115,644
New Lexington	2,260,629	0.75%	30.0	1/1/2020	1,938,668
New London	231,270	2.53%	20.0	7/1/2017	155,465
New London	3,449,992	0.75%	29.5	7/1/2022	3,273,476
New Madison	1,269,088	1.51%	22.5	7/1/2022	1,201,028
New Madison	269,711	1.51%	22.5	7/1/2022	255,247
New Madison	352,950	1.51%	22.5	7/1/2022	334,021
New Miami	228,001	3.79%	30.0	7/1/2007	134,262
New Miami	90,549	3.79%	20.0	7/1/2007	3,249
New Paris	185,955	0.83%	20.0	7/1/2019	126,376
New Paris	1,614,430	0.50%	19.5	1/1/2023	1,348,723
New Philadelphia	211,630	4.25%	25.0	1/1/2006	55,303
New Philadelphia	634,766	3.29%	20.0	7/1/2014	326,763
New Richmond	421,617	5.06%	30.0	1/1/2006	247,214
New Richmond	1,803,764	2.75%	30.0	1/1/2018	1,862,477
New Richmond	160,000	3.93%	10.0	7/1/2028	195,041
New Straitsville	934,233	0.50%	16.5	1/1/2023	739,020
New Straitsville	189,701	0.50%	16.5	1/1/2023	150,062
New Vienna	200,582	5.74%	30.0	1/1/2003	84,564
New Vienna	196,365	5.14%	30.0	7/1/2004	96,822
New Vienna	354,167	3.92%	30.0	7/1/2007	211,895
New Washington	1,778,324	0.80%	11.5	7/1/2022	1,028,623
New Waterford	50,651	1.75%	5.0	7/1/2025	37,184
New Weston	9,369	1.14%	10.0	1/1/2020	2,982
Newark	2,112,793	3.77%	20.0	7/1/2013	983,912
Newport Water & Sewer District	583,297	2.33%	20.0	1/1/2018	403,180
Newton Falls	4,154,175	3.26%	25.0	7/1/2023	5,320,296
Newton Falls	1,846,822	3.26%	25.0	7/1/2023	2,365,245
Ney	250,009	5.65%	30.0	1/1/2003	104,371
Noble County Water Authority	616,777	0.50%	19.5	7/1/2022	499,736
North Hampton	878,160	4.34%	30.0	7/1/2005	447,326
North Hampton	343,325	1.86%	25.0	1/1/2022	344,702
North Hampton	741,824	3.00%	17.5	1/1/2023	742,728
North Royalton	4,493,739	2.06%	20.0	7/1/2018	3,165,730
North Royalton	3,066,134	2.25%	20.0	7/1/2021	2,772,770
North Royalton	6,011,782	1.28%	20.0	7/1/2022	5,295,730

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Northern Area Water Authority	24,000,000	3.99%	30.0	1/1/2008	15,171,103
Northern Area Water Authority	563,838	3.34%	20.0	7/1/2015	330,436
Northern Ohio Rural Water	1,731,444	5.39%	25.0	7/1/2002	63,449
Northern Ohio Rural Water	678,693	3.98%	25.0	7/1/2005	150,870
Northern Ohio Rural Water	4,308,823	3.62%	30.0	1/1/2008	2,603,041
Northern Ohio Rural Water	1,614,017	4.28%	30.0	7/1/2009	1,200,478
Northern Ohio Rural Water	983,186	4.18%	30.0	1/1/2010	751,502
Northern Ohio Rural Water	333,500	4.45%	30.0	7/1/2010	273,343
Northern Ohio Rural Water	1,076,433	2.99%	30.0	7/1/2013	900,874
Northwestern Water & Sewer District	255,847	3.34%	20.0	7/1/2012	97,019
Northwestern Water & Sewer District	798,004	3.41%	20.0	7/1/2011	249,153
Northwestern Water & Sewer District	1,886,811	4.45%	20.0	1/1/2012	717,244
Northwestern Water & Sewer District	188,101	3.36%	30.0	1/1/2013	160,009
Northwestern Water & Sewer District	609,189	3.19%	30.0	1/1/2014	538,889
Northwestern Water & Sewer District	767,692	2.94%	30.0	7/1/2014	677,051
Northwestern Water & Sewer District	3,232,074	2.94%	30.0	7/1/2014	2,850,463
Northwestern Water & Sewer District	381,694	3.09%	30.0	7/1/2013	323,564
Northwestern Water & Sewer District	694,644	3.09%	30.0	7/1/2014	624,544
Northwestern Water & Sewer District	336,686	3.44%	30.0	7/1/2014	316,415
Northwestern Water & Sewer District	130,911	3.90%	30.0	7/1/2015	137,662
Northwestern Water & Sewer District	716,578	3.03%	30.0	7/1/2016	712,397
Northwestern Water & Sewer District	200,672	2.74%	30.0	7/1/2016	192,153
Northwestern Water & Sewer District	860,359	2.01%	20.0	1/1/2017	524,553
Northwestern Water & Sewer District	383,185	2.85%	20.0	7/1/2018	290,584
Northwestern Water & Sewer District	753,914	2.85%	20.0	7/1/2018	571,722
Northwestern Water & Sewer District	144,470	2.70%	20.0	7/1/2018	108,054
Northwestern Water & Sewer District	273,039	2.70%	20.0	7/1/2019	221,973
Northwestern Water & Sewer District	396,033	2.70%	20.0	7/1/2019	321,965
Northwestern Water & Sewer District	424,996	2.90%	20.0	1/1/2020	366,003
Northwestern Water & Sewer District	389,352	2.93%	20.0	7/1/2019	323,298
Northwestern Water & Sewer District	788,250	3.10%	20.0	7/1/2020	717,930
Northwestern Water & Sewer District	536,104	2.10%	20.0	7/1/2020	445,036
Northwestern Water & Sewer District	878,931	2.10%	20.0	1/1/2021	756,650
Northwestern Water & Sewer District	344,406	1.78%	20.0	7/1/2021	297,870
Northwestern Water & Sewer District	1,341,388	1.85%	20.0	7/1/2021	1,167,929
Northwestern Water & Sewer District	1,666,924	1.93%	20.0	7/1/2021	1,462,483
Northwestern Water & Sewer District	723,988	1.18%	20.0	1/1/2022	611,175
Northwestern Water & Sewer District	778,884	1.35%	20.0	1/1/2023	713,096
Northwestern Water & Sewer District	472,157	1.51%	20.0	1/1/2023	439,042
Northwestern Water & Sewer District	554,704	1.63%	20.0	1/1/2023	521,810
Northwestern Water & Sewer District	425,433	1.85%	20.0	7/1/2023	421,512
Northwestern Water & Sewer District	1,164,145	2.11%	20.0	7/1/2023	1,182,263
Northwestern Water & Sewer District	688,774	3.05%	20.0	7/1/2023	763,254
Northwestern Water & Sewer District	517,473	3.42%	20.0	7/1/2024	628,875
Northwestern Water & Sewer District	1,077,130	3.21%	20.0	7/1/2025	1,357,870
Northwestern Water & Sewer District	1,475,882	3.48%	20.0	7/1/2025	1,906,327
Northwestern Water & Sewer District	1,601,197	3.31%	20.0	7/1/2026	2,146,943
Norton	2,409,131	2.00%	30.0	7/1/2022	2,733,079
Norton	3,406,411	3.79%	20.0	7/1/2026	4,767,449
Norwalk	616,386	3.67%	20.0	1/1/2008	43,771
Norwalk	329,555	4.78%	20.0	1/1/2009	51,545
Norwalk	890,839	2.82%	20.0	1/1/2013	351,495
Norwalk	654,955	3.79%	20.0	1/1/2015	376,059
Norwalk	485,059	2.95%	20.0	1/1/2016	290,524
Oak Harbor	390,896	3.34%	30.0	7/1/2024	570,078
Oak Hill	17,000	3.35%	29.5	1/1/2013	14,130
Oak Hill	582,437	3.79%	30.0	7/1/2012	506,301
Ohio City	151,045	5.65%	30.0	1/1/2003	63,057

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Olmsted Falls	3,126,529	1.81%	20.0	1/1/2023	2,992,378
Orwell	714,512	2.89%	20.4	7/1/2023	788,064
Orwell	590,755	2.89%	20.4	7/1/2023	651,567
Ottawa County	3,286,744	4.51%	30.0	1/1/2005	1,607,675
Ottawa County	245,936	3.82%	20.0	7/1/2007	8,849
Ottawa County	223,761	4.79%	20.0	7/1/2009	43,785
Ottawa County	420,319	4.79%	20.0	7/1/2009	82,246
Ottawa County	232,989	2.92%	20.0	7/1/2017	162,359
Pataskala	348,037	3.17%	25.0	7/1/2012	212,767
Paulding	2,751,241	0.78%	30.0	7/1/2017	2,112,194
Paulding	2,329,705	2.28%	30.0	7/1/2017	2,206,720
Paulding	192,052	1.85%	10.0	1/1/2021	84,500
Payne	54,534	3.16%	20.0	7/1/2024	64,737
Peebles	211,008	2.00%	30.0	1/1/2015	168,975
Pemberville	735,319	2.46%	15.0	1/1/2017	294,591
Pemberville	378,128	1.85%	20.0	7/1/2021	329,231
Pemberville	223,058	3.20%	20.0	7/1/2023	250,569
Pemberville	405,153	4.30%	30.0	7/1/2026	712,871
Pemberville	270,306	4.18%	30.0	7/1/2027	476,791
Perry County	4,603,188	3.62%	30.0	7/1/2010	3,412,889
Perrysville	245,575	0.57%	20.0	7/1/2016	123,589
Phillipsburg	65,411	2.30%	20.0	7/1/2018	47,135
Phillipsburg	66,425	2.10%	10.0	7/1/2020	25,897
Philo	91,454	2.08%	30.0	1/1/2021	98,716
Philo	20,921	1.47%	30.0	7/1/2021	21,191
Philo	119,895	2.42%	30.0	7/1/2021	138,287
Pike County	85,845	1.50%	30.0	7/1/2014	62,370
Pioneer	2,121,832	5.45%	30.0	7/1/2010	1,949,631
Pioneer	1,971,918	3.02%	25.0	1/1/2020	2,032,761
Pioneer	877,034	3.31%	20.0	1/1/2027	1,206,111
Piqua	15,678,193	2.54%	30.0	1/1/2018	15,748,369
Piqua	10,329,376	3.04%	30.0	1/1/2018	11,073,246
Piqua	18,872,276	3.54%	30.0	1/1/2018	21,550,604
Piqua	3,854,485	2.53%	30.0	1/1/2018	3,866,626
Pleasant Valley Regional Sewer District	227,398	4.15%	30.0	7/1/2010	179,850
Pleasant Valley Regional Sewer District	424,350	1.78%	20.0	1/1/2021	354,356
Plymouth	100,504	2.82%	20.0	7/1/2014	49,569
Plymouth	325,012	0.75%	20.0	1/1/2019	210,363
Polk	899,384	1.50%	30.0	7/1/2016	728,120
Pomeroy	34,710	0.50%	20.0	1/1/2022	27,388
Port Clinton	427,601	3.39%	20.0	1/1/2011	118,459
Port Clinton	575,888	3.44%	30.0	7/1/2014	541,216
Port Clinton	329,807	4.15%	30.0	7/1/2014	338,133
Port Clinton	833,553	2.74%	30.0	7/1/2016	798,165
Port Clinton	332,642	1.70%	30.0	1/1/2018	298,218
Port Clinton	396,817	2.59%	30.0	1/1/2021	458,549
Portsmouth	501,078	4.11%	30.0	1/1/2009	350,582
Portsmouth	676,978	2.74%	30.0	7/1/2014	581,751
Portsmouth	3,738,695	3.30%	30.0	1/1/2016	3,748,204
Portsmouth	1,152,663	2.90%	20.0	1/1/2020	992,665
Portsmouth	1,326,421	3.26%	20.0	1/1/2025	1,634,314
Rawson	149,977	3.24%	20.0	7/1/2013	66,609
Rawson	50,002	3.95%	18.5	1/1/2015	24,928
Rayland	63,395	3.82%	20.0	7/1/2007	2,281
Rayland	132,798	2.74%	30.0	7/1/2016	127,160
Republic	1,515,579	2.00%	30.0	7/1/2026	1,989,080
Richfield	400,573	4.12%	20.0	1/1/2008	29,596
Richwood	267,664	6.39%	25.0	7/1/2002	10,791

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Richwood	404,696	3.73%	30.0	1/1/2026	653,363
Rio Grande	399,740	1.04%	20.0	7/1/2016	210,799
Rittman	382,482	1.69%	30.0	7/1/2022	415,802
Rittman	351,543	1.70%	30.0	7/1/2023	397,706
Riverlea	1,557,585	2.79%	26.0	7/1/2018	1,481,179
Rockford	495,685	1.32%	30.0	7/1/2024	551,745
Rockford	495,010	1.94%	30.0	7/1/2024	600,676
Roseville	135,855	1.73%	20.0	7/1/2020	108,872
Roseville	160,311	2.41%	20.0	7/1/2020	137,013
Rural Lorain County Water Authority	8,873,780	3.86%	20.0	7/1/2011	2,883,767
Rural Lorain County Water Authority	1,683,733	2.87%	20.0	7/1/2012	611,784
Russells Point	592,336	0.50%	10.0	7/1/2022	334,631
Russells Point	214,546	0.50%	10.0	7/1/2022	121,204
Sabina	327,818	2.99%	30.0	1/1/2014	282,666
Saint Paris	2,800,016	2.78%	30.0	7/1/2018	2,971,590
Salineville	386,224	0.56%	20.0	7/1/2017	214,618
Salineville	178,153	0.33%	20.0	1/1/2018	101,334
Sandusky	13,554,252	4.27%	30.0	7/1/2011	11,680,534
Sandusky	6,111,940	4.45%	30.0	1/1/2013	5,937,144
Sandusky	5,142,582	2.65%	30.0	1/1/2018	5,240,950
Sandusky	1,793,805	2.21%	20.0	1/1/2018	1,225,993
Sandusky	1,034,274	1.91%	20.0	7/1/2021	905,698
Sandusky	4,241,057	2.08%	30.0	7/1/2021	4,673,223
Sandusky	1,302,365	1.92%	20.0	7/1/2021	1,141,548
Sandusky	4,439,855	2.04%	30.0	1/1/2022	4,965,072
Sandusky	3,518,215	3.73%	20.0	7/1/2024	4,395,494
Sandusky	1,814,269	3.35%	20.0	7/1/2024	2,191,016
Sandusky	420,873	3.31%	20.0	1/1/2026	549,852
Sandusky	549,269	3.75%	20.0	1/1/2027	785,655
Sandusky County	602,598	2.86%	20.0	1/1/2013	238,640
Sandusky County	252,852	3.62%	20.0	1/1/2015	143,008
Sandusky County	1,194,471	3.31%	20.0	7/1/2015	698,128
Sandusky County	1,702,934	2.54%	20.0	7/1/2016	1,036,691
Sandusky County	866,122	3.01%	30.0	1/1/2019	968,972
Sandusky County	1,130,661	2.56%	20.0	1/1/2020	943,649
Sandusky County	22,219	2.83%	20.0	1/1/2020	19,012
Sandusky Township Sewer District	1,680,003	6.41%	25.0	7/1/2002	67,858
Sandusky Township Sewer District	829,604	3.75%	25.0	7/1/2007	282,829
Sandusky Township Sewer District	113,311	0.71%	20.0	7/1/2016	57,830
Sardinia	184,881	2.00%	30.0	1/1/2015	148,053
Sardinia	75,458	0.75%	20.0	7/1/2016	38,665
Sardinia	147,721	0.62%	15.0	7/1/2020	87,791
Scioto County	332,369	3.45%	29.5	1/1/2023	460,805
Sebring	205,363	2.57%	20.0	1/1/2017	131,966
Sebring	1,151,769	0.75%	30.0	1/1/2022	1,073,623
Sebring	1,235,387	1.75%	20.0	7/1/2027	1,469,507
Shadyside	302,717	4.79%	30.0	1/1/2010	248,584
Shadyside	603,095	2.89%	20.0	1/1/2020	518,906
Shawnee	23,006	1.03%	20.0	7/1/2018	14,672
Shawnee	883,719	0.50%	20.0	7/1/2023	763,409
Sheffield	284,094	2.87%	20.0	1/1/2020	243,988
Sheffield	1,263,673	3.48%	20.0	7/1/2025	1,632,227
Sheffield	647,828	3.62%	30.0	7/1/2025	1,013,991
Sheffield Lake	595,576	3.53%	20.0	1/1/2018	459,458
Sheffield Lake	228,419	2.41%	20.0	1/1/2020	187,993
Sheffield Lake	528,146	1.62%	20.0	7/1/2021	449,816
Sheffield Lake	175,614	2.46%	20.0	1/1/2023	178,719
Sheffield Lake	366,811	3.42%	20.0	1/1/2025	458,514

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Sheffield Lake	230,198	3.73%	20.0	1/1/2026	312,250
Sheffield Lake	539,656	4.27%	20.0	1/1/2027	807,903
Shelby	339,974	2.41%	10.0	1/1/2021	153,848
Shelby County	1,562,925	3.75%	20.0	7/1/2007	55,889
Shelby County	190,112	0.71%	20.0	1/1/2017	102,133
Shiloh	288,285	0.90%	30.0	1/1/2016	208,745
Shiloh	19,321	1.15%	30.0	1/1/2016	14,503
Shiloh	604,882	0.41%	30.0	7/1/2017	439,700
Shreve	88,911	2.92%	10.0	1/1/2021	41,266
Sidney	21,117,423	3.30%	30.0	7/1/2017	22,842,541
Sidney	5,335,502	2.20%	30.0	1/1/2019	5,365,625
Silver Lake	181,163	3.28%	30.0	7/1/2018	205,003
Silver Lake	1,390,032	2.00%	30.0	7/1/2023	1,638,786
Silver Lake	296,135	2.00%	30.0	7/1/2023	349,130
Silver Lake	206,264	4.10%	20.0	1/1/2027	304,256
Smithville	817,593	1.42%	20.0	1/1/2022	706,544
Somerset	103,504	2.96%	30.0	1/1/2017	104,594
Somerset	148,518	1.71%	20.0	7/1/2024	153,988
Somerset	202,537	1.75%	20.0	7/1/2024	210,805
South Amherst	251,558	2.84%	15.0	1/1/2014	41,425
South Amherst	156,665	2.83%	15.0	7/1/2019	96,676
South Amherst	243,376	0.50%	20.0	7/1/2021	185,637
South Bloomfield	2,263,946	3.99%	30.0	7/1/2007	1,366,057
South Charleston	63,069	2.80%	30.0	1/1/2018	65,548
South Charleston	96,673	3.32%	30.0	1/1/2024	138,075
South Point	799,274	2.63%	20.0	1/1/2019	619,771
Southern Perry County Water District	215,781	0.59%	20.0	7/1/2018	131,721
Spencer	465,127	3.30%	30.0	1/1/2017	490,853
Spencer	202,270	2.56%	20.0	1/1/2019	155,829
Spring Valley	37,125	1.80%	30.0	1/1/2024	43,388
Spring Valley	251,084	2.00%	30.0	1/1/2024	301,602
Springfield	1,127,268	1.85%	20.0	1/1/2022	1,015,343
Springfield	1,210,603	1.85%	20.0	1/1/2022	1,090,403
Springfield	4,034,929	1.62%	20.0	1/1/2023	3,792,001
Springfield	849,985	1.28%	20.0	1/1/2022	724,592
Springfield	10,746,995	1.39%	30.0	7/1/2023	11,642,152
Springfield	1,045,834	1.38%	30.0	7/1/2022	1,088,655
Springfield	931,519	1.54%	30.0	7/1/2022	991,720
Springfield	649,545	1.41%	15.0	7/1/2022	506,053
Springfield	4,678,078	1.60%	30.0	1/1/2024	5,317,764
Springfield	745,186	2.00%	30.0	1/1/2024	895,117
Springfield	775,365	2.00%	30.0	7/1/2023	914,121
Springfield	619,823	4.06%	30.0	1/1/2026	1,041,726
Springfield	329,504	3.50%	30.0	7/1/2025	508,109
Springfield	1,172,539	3.37%	20.0	7/1/2025	1,499,638
Springfield	221,771	3.79%	30.0	7/1/2026	366,906
Springfield	439,002	3.79%	30.0	7/1/2026	726,301
Springfield	8,847,415	4.30%	30.0	1/1/2028	15,830,953
Springfield	6,560,582	3.89%	10.0	1/1/2028	7,981,946
Springfield	5,155,306	3.88%	20.0	1/1/2029	7,459,146
Springfield	1,303,674	4.15%	30.0	7/1/2027	2,291,290
Springfield	368,221	4.15%	30.0	7/1/2027	647,173
St. Clairsville	169,217	1.28%	20.0	7/1/2023	158,679
St. Clairsville	787,028	2.11%	20.0	7/1/2023	799,276
St. Clairsville	1,880,566	2.71%	20.0	1/1/2017	1,074,062
Steubenville	11,075,528	4.11%	30.0	7/1/2009	8,071,936
Steubenville	4,203,255	4.95%	30.0	1/1/2010	3,515,618
Steubenville	4,223,696	3.45%	25.0	1/1/2014	3,042,233

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Stockport	361,962	0.81%	30.0	1/1/2020	313,144
Strasburg	833,389	1.18%	20.0	7/1/2022	726,979
Strasburg	259,336	1.51%	20.0	7/1/2022	233,612
Streetsboro	548,609	5.01%	30.0	7/1/2005	302,083
Strongsville	544,038	3.39%	20.0	1/1/2011	150,715
Strongsville	655,678	2.87%	20.0	1/1/2013	259,899
Struthers	937,663	4.78%	20.0	7/1/2009	183,322
Struthers	200,907	5.45%	20.0	1/1/2010	49,858
Struthers	190,663	1.18%	20.0	1/1/2022	160,954
Struthers	104,879	1.57%	20.0	1/1/2022	91,960
Struthers	34,270	3.05%	19.0	1/1/2023	35,848
Sugar Grove	246,840	4.45%	30.0	1/1/2009	179,836
Sugar Grove	379,625	2.78%	30.0	1/1/2019	412,256
Summit County	454,073	5.25%	20.0	7/1/2009	92,357
Summit County	885,552	4.75%	20.0	7/1/2009	172,692
Summit County	567,805	4.97%	20.0	1/1/2010	135,373
Summit County	475,391	3.84%	20.0	7/1/2011	154,219
Summit County	337,330	3.84%	20.0	7/1/2011	109,431
Summit County	401,401	3.84%	20.0	7/1/2011	130,216
Summit County	252,657	3.77%	20.0	7/1/2012	99,559
Summit County	316,113	3.31%	20.0	7/1/2015	184,757
Summit County	484,821	2.78%	20.0	1/1/2016	285,887
Summit County	671,062	1.73%	20.0	1/1/2021	557,695
Summit County	365,863	1.67%	20.0	1/1/2021	302,308
Summit County	299,363	3.66%	20.0	7/1/2024	371,693
Summit County	2,471,278	3.37%	20.0	1/1/2026	3,246,104
Sunbury	7,458,457	4.16%	30.0	7/1/2007	4,593,555
Sunbury	2,611,579	1.18%	20.0	1/1/2023	2,351,613
Sunbury	323,978	1.46%	20.0	1/1/2023	299,800
Swanecreek Water District	434,253	1.01%	30.0	7/1/2019	378,335
Switzerland of Ohio Water District	93,333	0.63%	20.0	7/1/2019	62,177
Sylvania	666,897	1.68%	20.0	7/1/2022	610,676
Sylvania	71,766	1.86%	20.0	7/1/2022	66,859
Sylvania	640,389	1.60%	20.0	7/1/2023	619,445
Sylvania	928,353	3.37%	20.0	7/1/2025	1,187,332
Syracuse	51,481	2.51%	20.0	7/1/2017	34,542
Tallmadge	1,404,937	4.65%	20.0	1/1/2010	325,983
Thornville	2,378,560	6.39%	25.0	7/1/2002	95,896
Thurston	3,000,000	1.50%	30.0	7/1/2015	2,304,178
Thurston	278,703	3.49%	30.0	7/1/2015	278,627
Tipp City	78,926	2.67%	30.0	1/1/2019	84,488
Tipp City	2,936,573	3.00%	30.0	1/1/2019	3,281,065
Tipp City	4,851,235	3.21%	20.0	7/1/2025	6,115,642
Toledo	963,116	3.79%	20.0	7/1/2013	449,310
Toledo	13,891,607	2.79%	20.0	7/1/2016	8,654,581
Toledo	9,772,578	3.62%	20.0	7/1/2015	5,872,609
Toledo	1,406,154	3.45%	20.0	1/1/2015	783,303
Toledo	3,230,596	3.34%	20.0	7/1/2016	2,116,026
Toledo	317,778	2.25%	20.0	1/1/2017	198,189
Toledo	2,013,405	2.54%	20.0	7/1/2017	1,354,717
Toledo	810,496	2.71%	20.0	1/1/2017	527,617
Toledo	15,318,311	2.53%	30.0	1/1/2022	18,293,524
Toledo	7,699,871	3.03%	30.0	1/1/2022	9,814,044
Toledo	2,215,168	2.17%	30.0	1/1/2024	2,722,926
Toledo	42,107,125	2.67%	30.0	1/1/2024	55,318,193
Toledo	18,644,221	1.50%	30.0	1/1/2025	21,673,309
Toledo	7,134,765	3.64%	30.0	1/1/2027	11,784,356

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
AS OF JULY 31, 2026**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Toledo	7,144,100	3.80%	20.0	1/1/2028	10,263,982
Toledo	1,945,448	3.90%	20.0	1/1/2028	2,819,806
Toledo	25,934,706	1.98%	14.5	7/1/2022	19,893,807
Toledo	3,895,710	3.79%	4.5	7/1/2024	1,623,596
Toledo	26,531,212	5.94%	24.5	7/1/2024	44,189,030
Toledo	8,147,883	2.58%	5.0	1/1/2026	6,095,704
Toronto	45,460	2.03%	29.5	7/1/2020	47,283
Toronto	1,701,035	3.03%	30.0	1/1/2020	1,994,645
Toronto	1,839,831	3.48%	30.0	7/1/2024	2,730,722
Tri-Cities North Regional Wastewater Authority	5,602,115	2.84%	20.0	1/1/2015	2,952,626
Tri-Cities North Regional Wastewater Authority	2,408,010	2.38%	10.0	1/1/2019	544,030
Tri-Cities North Regional Wastewater Authority	15,377,063	3.31%	30.0	7/1/2026	23,965,871
Tri-Cities North Regional Wastewater Authority	35,056	3.77%	30.0	7/1/2026	57,857
Tri-Cities North Regional Wastewater Authority	10,130,217	3.91%	30.0	1/1/2027	17,295,554
Trimble	6,288	0.75%	30.0	7/1/2016	4,572
Trimble	189,864	0.78%	30.0	7/1/2016	138,653
Troy	2,721,892	3.03%	20.0	1/1/2018	2,007,154
Troy Township Wastewater District	674,815	3.02%	24.5	1/1/2023	803,654
Trumbull County	357,088	4.26%	20.0	7/1/2010	93,471
Trumbull County	95,992	3.76%	20.0	7/1/2010	24,049
Trumbull County	591,439	3.76%	20.0	7/1/2010	148,176
Trumbull County	559,286	3.76%	20.0	7/1/2010	140,121
Trumbull County	1,576,415	3.76%	20.0	7/1/2010	394,948
Trumbull County	1,498,165	3.76%	20.0	7/1/2010	375,344
Trumbull County	485,945	3.76%	20.0	7/1/2010	121,747
Trumbull County	646,556	4.26%	20.0	7/1/2010	169,243
Trumbull County	178,191	3.34%	20.0	1/1/2011	49,143
Trumbull County	456,860	3.34%	20.0	1/1/2011	125,996
Trumbull County	98,417	4.14%	20.0	1/1/2012	36,420
Trumbull County	334,435	4.14%	20.0	1/1/2012	123,761
Trumbull County	416,875	4.14%	20.0	1/1/2012	154,269
Trumbull County	198,051	3.52%	20.0	1/1/2012	69,386
Trumbull County	284,101	2.99%	20.0	7/1/2012	104,368
Trumbull County	114,554	2.84%	20.0	7/1/2013	49,056
Trumbull County	361,987	4.15%	15.0	1/1/2015	97,979
Trumbull County	378,470	2.25%	20.0	7/1/2015	200,634
Tuscarawas County	75,248	2.94%	20.0	1/1/2014	35,022
Tuscarawas County	87,511	3.34%	20.0	1/1/2014	42,235
Tuscarawas County	148,047	1.78%	20.0	1/1/2021	123,627
Tuscarawas County	32,410	1.87%	20.0	1/1/2021	27,298
Tuscarawas County	1,227,899	3.66%	30.0	7/1/2025	1,931,464
Tuscarawas County	440,635	3.94%	20.0	1/1/2027	640,924
Tuscarawas County	290,000	3.42%	20.0	1/1/2014	114,517
Tuscarawas County	350,753	3.46%	7.0	7/1/2024	255,827
Tuscarawas County	4,589,553	1.77%	29.5	1/1/2022	4,912,818
Tuscarawas County	1,139,146	1.39%	20.0	1/1/2022	982,084
Twin City Water & Sewer District	2,025,535	1.59%	19.5	7/1/2022	1,821,593
Twin City Water & Sewer District	142,272	0.64%	5.5	7/1/2022	26,387
Twin City Water & Sewer District	246,603	0.64%	5.5	7/1/2022	45,736
Twin City Water & Sewer District	128,078	0.79%	7.0	7/1/2022	47,152
Twin City Water & Sewer District	28,159	0.79%	7.0	7/1/2022	10,367
Uhrichsville	78,051	2.06%	20.0	7/1/2017	50,204
Uhrichsville	195,380	2.46%	20.0	7/1/2017	130,486
Uhrichsville	201,902	1.18%	20.0	1/1/2023	181,804
Upper Sandusky	15,209,357	3.31%	30.0	1/1/2012	12,053,132
Upper Sandusky	533,351	2.69%	30.0	7/1/2013	429,322
Urbana	561,383	2.90%	10.0	1/1/2020	195,223
Urbana	554,562	2.92%	10.0	1/1/2020	193,042

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
AS OF JULY 31, 2026**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
Urbana	112,777	1.28%	10.0	1/1/2022	60,255
Urbana	370,281	1.93%	10.0	1/1/2022	204,470
Urbana	2,631,087	1.28%	20.0	1/1/2023	2,392,468
Urbana	950,246	1.46%	10.0	7/1/2023	666,094
Urbana	5,622	3.05%	10.0	7/1/2023	4,267
Van Buren	102,012	3.99%	30.0	7/1/2006	55,691
Van Buren	733,017	3.42%	16.6	7/1/2023	734,752
Van Buren	314,581	3.42%	16.6	7/1/2023	315,325
Verona	1,023,107	1.12%	25.3	7/1/2023	1,109,413
Verona	365,191	1.12%	25.3	7/1/2023	395,997
Vinton	388,292	3.06%	23.0	7/1/2023	465,803
Vinton	184,270	3.06%	23.4	7/1/2023	221,054
Wakeman	321,023	4.84%	30.0	7/1/2004	152,965
Walnut Creek Sewer District	33,930	5.16%	30.0	1/1/2005	17,886
Wapakoneta	7,282,354	5.25%	30.0	1/1/2011	6,786,147
Wapakoneta	1,479,259	3.70%	30.0	1/1/2011	1,148,670
Wapakoneta	7,280,043	2.84%	30.0	1/1/2015	6,519,039
Wapakoneta	4,322,727	3.62%	30.0	7/1/2015	4,391,969
Wapakoneta	2,190,669	3.27%	30.0	1/1/2021	2,763,702
Warren	677,164	3.84%	20.0	1/1/2015	390,532
Warsaw	137,433	2.41%	20.0	7/1/2023	143,563
Washington County	195,273	2.92%	20.0	1/1/2020	168,476
Washingtonville	66,265	0.59%	10.0	7/1/2019	17,084
Wauseon	3,008,266	3.34%	20.0	1/1/2012	1,037,053
Waverly	230,139	3.94%	20.0	7/1/2026	326,379
Waverly	705,815	3.93%	20.0	1/1/2028	1,025,739
Wayne County	711,899	2.34%	20.0	1/1/2023	720,276
Wayne County	1,478,585	2.34%	20.0	1/1/2023	1,495,983
Waynesburg	1,150,495	2.98%	30.0	1/1/2020	1,340,438
Waynesfield	155,459	4.70%	30.0	1/1/2027	291,547
Waynesfield	111,597	4.70%	30.0	1/1/2027	209,289
Waynesville	198,869	5.01%	25.0	7/1/2004	35,094
Wellington	1,990,310	4.59%	30.0	7/1/2007	1,289,794
West Carrollton	1,179,572	3.36%	20.0	7/1/2013	529,583
West Farmington	170,872	1.75%	20.0	7/1/2027	203,254
West Farmington	49,395	0.50%	10.0	1/1/2023	30,451
West Jefferson	5,408,908	2.78%	30.0	1/1/2020	6,140,833
West Jefferson	55,812	3.27%	30.0	1/1/2020	67,477
West Lafayette	334,457	4.16%	30.0	7/1/2005	166,751
West Leipsic	212,216	1.11%	19.6	7/1/2023	194,392
West Liberty	1,463,473	3.15%	30.0	7/1/2017	1,553,196
West Manchester	39,238	3.92%	30.0	7/1/2007	23,476
West Manchester	186,005	3.47%	22.8	7/1/2023	229,713
West Manchester	919,527	3.47%	22.8	7/1/2023	1,135,601
West Mansfield	225,326	0.57%	20.0	7/1/2016	113,399
West Mansfield	75,605	0.50%	20.0	1/1/2018	43,748
West Mansfield	672,519	2.71%	14.3	7/1/2023	614,592
West Mansfield	89,083	2.71%	14.3	7/1/2023	81,410
West Milton	302,102	0.64%	10.0	1/1/2019	62,471
West Milton	296,351	0.70%	10.0	1/1/2019	61,473
West Milton	153,988	1.87%	20.0	7/1/2021	134,331
West Milton	81,865	0.98%	15.0	1/1/2023	64,702
West Milton	315,917	3.50%	30.0	7/1/2025	487,157
West Milton	462,011	1.87%	30.0	1/1/2026	585,569
West Salem	2,486,351	1.50%	30.0	7/1/2015	1,909,665
West Salem	123,330	0.92%	20.0	7/1/2016	64,271
West Salem	147,085	0.50%	20.0	1/1/2021	108,322
West Union	81,218	1.04%	30.0	7/1/2018	67,908

**LOCAL GOVERNMENTAL AGENCIES PARTICIPATION IN THE FRESH WATER PROGRAM
PURSUANT TO THE EXISTING COOPERATIVE AGREEMENTS
AS OF JULY 31, 2026**

Governmental Agency	Total Estimated Project Costs(1)	Interest Rate	Term	First Payment Date	Projected Remaining Fresh Water Series Repayments (2)
West Union	102,371	1.14%	30.0	7/1/2018	86,832
West Union	1,706,066	1.50%	30.0	7/1/2018	1,522,850
West Union	676,437	0.50%	12.0	1/1/2023	465,811
Whitehall	16,906,306	3.50%	30.0	7/1/2025	26,070,225
Willard	523,842	0.76%	9.5	7/1/2022	287,091
Williams County	1,139,564	6.13%	25.0	7/1/2002	44,838
Willoughby	559,572	4.45%	20.0	7/1/2012	233,984
Willoughby	1,006,120	3.35%	20.0	1/1/2014	486,019
Willoughby	1,133,548	2.75%	20.0	7/1/2016	703,613
Willoughby	581,586	2.90%	20.0	7/1/2019	481,594
Willoughby Hills	140,985	4.17%	20.0	1/1/2008	10,462
Wilmington	1,253,221	4.15%	20.0	1/1/2011	371,337
Windham	495,848	0.98%	20.0	7/1/2019	342,024
Windham	270,627	0.50%	20.0	7/1/2022	220,660
Windham	278,915	0.50%	20.0	7/1/2023	242,089
Windham	206,516	1.75%	10.0	7/1/2026	214,712
Woodsfield	277,972	1.97%	30.0	1/1/2021	295,587
Wyoming	859,795	2.75%	30.0	7/1/2019	951,194
Wyoming	263,226	1.66%	20.0	7/1/2023	256,093
Wyoming	16,838	3.19%	20.0	7/1/2023	18,898
Yellow Springs	405,000	2.91%	20.0	1/1/2016	241,687
Yellow Springs	486,662	3.15%	30.0	7/1/2016	491,304
Yellow Springs	5,717,453	2.75%	30.0	1/1/2018	5,903,556
York Township Water Authority	180,577	0.75%	30.0	1/1/2019	148,126
Yorkville	541,409	4.47%	20.0	7/1/2008	61,849
Yorkville	90,368	0.84%	20.0	1/1/2020	63,934
Youngstown	204,784	3.99%	20.0	1/1/2008	14,959
Youngstown	1,700,087	3.83%	20.0	7/1/2011	551,027
Youngstown	550,291	4.14%	20.0	7/1/2012	224,005
Youngstown	1,200,000	3.30%	20.0	7/1/2012	453,412
Youngstown	2,156,112	4.29%	20.0	1/1/2013	970,036
Youngstown	1,297,609	3.49%	20.0	1/1/2013	544,074
Youngstown	5,725,365	3.45%	20.0	7/1/2013	2,591,334
Youngstown	4,982,856	2.86%	20.0	1/1/2014	2,302,185
Zanesville	11,547,803	4.47%	20.0	1/1/2010	2,638,374
Zanesville	7,354,323	3.65%	30.0	7/1/2012	6,283,714
Zanesville	718,584	3.20%	20.0	7/1/2012	269,070
Zanesville	342,569	3.17%	15.0	1/1/2013	28,874
Zanesville	2,681,396	3.15%	20.0	7/1/2014	1,362,947
Zanesville	401,408	2.06%	20.0	7/1/2017	258,192
Zanesville	143,075	1.92%	20.0	7/1/2020	116,759
Zanesville	222,452	2.87%	20.0	7/1/2020	198,396
Zanesville	519,788	1.66%	20.0	1/1/2023	490,379
Zanesville	715,595	3.88%	30.0	7/1/2024	1,115,853
Zanesville	4,243,511	3.66%	30.0	1/1/2026	6,792,071
Zanesville	2,153,461	3.48%	20.0	7/1/2026	2,931,877
	<u>3,081,919,127</u>				<u>2,951,977,096</u>

Notes :

- (1) These amounts include capitalized interest charges. Some of the loans listed above have already been fully funded at the estimated principal amount; the final loan amounts on those loans that have not yet been fully funded may be less than anticipated depending on actual project construction costs.
- (2) Remaining repayments include all loan repayments due January 1, 2027 and after.

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APPENDIX C**INDEPENDENT ACCOUNTANTS' REPORT AND RELATED
AUDITED FINANCIAL STATEMENTS FOR THE AUTHORITY**

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**OHIO WATER
DEVELOPMENT AUTHORITY**

Financial Statements

December 31, 2025

(With Independent Auditors' Report Thereon)

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OHIO WATER DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITORS' REPORT

Ohio Water Development Authority
 480 S. High Street
 Columbus, Ohio 43215

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Ohio Water Development Authority (the Authority), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund, and the aggregate remaining fund information of the Authority, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the proportionate share of net pension and OPEB amounts, and the schedules of pension and OPEB contributions (as listed in the table of contents) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 20, 2026, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Authority's internal control over financial reporting and compliance.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio

March 20, 2026

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

For the Year Ended December 31, 2025

As management of the Ohio Water Development Authority (the Authority), a related organization of the State of Ohio, we offer readers of the Authority's financial statements this unaudited narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with the Authority's audited financial statements, which begin on page 10 of this report.

Financial Highlights:

- Loan and fee receivables increased by \$912,926,586 or 9.26%.
- Loan income revenue increased by \$20,254,198 or 11.90%.
- Loan principal forgiveness and grant expense increased by \$64,879,770 or 52.27%.
- Contribution from U.S. EPA increased by \$55,143,539 or 18.65%.
- Cash, cash equivalents, and investments increased by \$115,452,978 or 4.63%.
- Investment income revenue increased by \$18,507,565 or 17.93%.
- Revenue bonds and notes payable increased by \$760,199,967 or 10.65%.
- Interest on bonds and notes expense increased by \$23,562,204 or 12.61%.
- Bond and note issuance expense decreased by \$3,312,764 or 20.69%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements comprise two components: 1) combining financial statements and 2) notes to financial statements.

Combining financial statements. The Authority follows proprietary fund accounting, which means these statements are presented in a manner similar to a private-sector business. The *combining financial statements* are designed to provide readers with a broad overview of the Authority's finances by fund and in total. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. These statements offer short and long-term financial information about its activities.

The *combining statement of net position* presents information on all of the Authority's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including information about the nature and amounts of investments in resources (assets and deferred outflows of resources), the obligations (liabilities and deferred inflows of resources) of the Authority, and the Authority's net position as of December 31, 2025. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *combining statement of revenues, expenses and changes in net position* presents information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows; thus, revenues and expenses are reported on this statement for some items that will only result in cash flows in future fiscal periods (e.g., depreciation and earned but unused vacation leave).

The *combining statement of cash flows* provides information about the Authority's cash receipts and cash payments during the reporting period. This statement summarizes the net changes in cash resulting from operating, investing, and noncapital financing activities.

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Each of the combining financial statements highlight programs of the Authority that are principally supported by loan and investment income, programs that are intended to recover all or a significant portion of their costs through program fees or investment earnings on contributed capital (business-type activities). The combining financial statements can be found on pages 10-17 of this report.

Fiduciary Funds. The Authority serves as the fiscal agent for two custodial funds: The Nature Conservancy In Lieu Fee Mitigation Fund and the Fayette County Infrastructure Fund. Their financial information is excluded from the Authority's combining financial statements, as the resources in these funds do not finance the Authority's operations and/or programs. More information is provided on page 30 of this report while the financial statements for the fiduciary funds can be found on pages 18-19.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the combining financial statements and can be found on pages 20-70 of this report.

Analysis of the Authority's Financial Position and Results of Operations

The tables below provide a summary of the Authority's financial position and operations for 2025 and 2024, respectively.

The following table summarizes changes in net position of the Authority between December 31, 2025 and December 31, 2024:

Condensed Statement of Net Position (all amounts expressed in thousands of dollars)

	2025	2024	Dollar Change	Total Percent Change
Current assets	\$ 51,859	\$ 75,956	\$ (24,097)	(31.72%)
Noncurrent restricted assets	13,041,400	12,019,913	1,021,487	8.50%
Noncurrent unrestricted assets	286,505	255,024	31,481	12.34%
Capital and subscription assets	1,203	1,315	(112)	(8.52%)
Total assets	13,380,967	12,352,208	1,028,759	8.33%
Loss on refunding	7,245	9,173	(1,928)	(21.02%)
Advance of loan interest	106,474	105,624	850	0.80%
Pension	585	801	(216)	(26.97%)
OPEB	4	74	(70)	(94.59%)
Total deferred outflows of resources	114,308	115,672	(1,364)	(1.18%)
Total assets and deferred outflows of resources	\$ 13,495,275	\$ 12,467,880	\$ 1,027,395	8.24%
Current liabilities	\$ 746,480	\$ 735,431	\$ 11,049	1.50%
Noncurrent revenue bonds and notes payable	7,421,856	6,639,937	781,919	11.78%
Other noncurrent liabilities	2,753	3,077	(324)	(10.53%)
Total liabilities	8,171,089	7,378,445	792,644	10.74%

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Condensed Statement of Net Position, continued

(all amounts expressed in thousands of dollars)

	2025	2024	Dollar Change	Total Percent Change
Pension	\$ 53	\$ -	\$ 53	100.00%
OPEB	46	59	(13)	(22.03%)
Gain on refunding	5,449	5,584	(135)	(2.42%)
Total deferred inflows of resources	5,548	5,643	(95)	(1.68%)
Net investment in capital assets	1,041	1,070	(29)	(2.71%)
Restricted	4,986,684	4,768,923	217,761	4.57%
Unrestricted	330,913	313,799	17,114	5.45%
Total net position	5,318,638	5,083,792	234,846	4.62%
Total liabilities, deferred inflows of resources, and net position	\$ 13,495,275	\$ 12,467,880	\$ 1,027,395	8.24%

As noted earlier, net position may serve as a useful indicator of a government's financial position. In the case of the Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$5,318,638,519 as of December 31, 2025, of which \$4,986,684,481 is restricted for debt and grant covenants. The largest portion of the Authority's net position is reflected in its loan receivables, cash and cash equivalents, and investments less any related debt still outstanding used to fund these loans to local government agencies.

The following table summarizes the changes in revenues and expenses for the Authority between December 31, 2025 and December 31, 2024:

Condensed Statement of Revenues, Expenses and Changes in Net Position

(all amounts expressed in thousands of dollars)

	2025	2024	Dollar Change	Total Percent Change
Operating revenues:				
Loan income	\$ 190,418	\$ 170,164	\$ 20,254	11.90%
Investment income	121,748	103,240	18,508	17.93%
Administrative fees from projects	11,757	10,565	1,192	11.28%
Total operating revenues	323,923	283,969	39,954	14.07%

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Condensed Statement of Revenues, Expenses and Changes in Net Position, continued (all amounts expressed in thousands of dollars)

	2025	2024	Dollar Change	Total Percent Change
Operating expenses:				
Payroll and benefits	\$ 3,519	\$ 2,854	\$ 665	23.30%
Interest on bonds and notes	210,343	186,781	23,562	12.61%
Bond and note issuance expense	12,699	16,012	(3,313)	(20.69%)
Loan principal forgiveness and grant expense	189,015	124,135	64,880	52.27%
State revolving fund administration	20,219	18,462	1,757	9.52%
Professional services	4,977	5,553	(576)	(10.37%)
Loan interest rate buy-down	3,796	4,569	(773)	(16.92%)
Other	373	384	(11)	(2.86%)
Total operating expenses	444,941	358,750	86,191	24.03%
Operating income (loss)	(121,018)	(74,781)	(46,237)	(61.83%)
Nonoperating other revenues (expenses)	(2,895)	(343)	(2,552)	(744.02%)
Contribution from U.S. EPA	350,802	295,658	55,144	18.65%
Federal subsidy income	31	2,047	(2,016)	(98.49%)
H2Ohio grant funding	7,926	21,855	(13,929)	(63.73%)
Change in net position	\$ 234,846	\$ 244,436	\$ (9,590)	(3.92%)

The two primary sources of operating revenue for the Authority are loan income and investment income, while the significant operating expenses are interest on bonds and notes and loan principal forgiveness and grant expense. For the year ending December 31, 2025, the Authority had an operating loss of \$121,018,270, compared to an operating loss of \$74,779,953 in 2024. This increase of \$46,238,317 in operating loss was primarily attributed to a \$38,761,763 increase in loan and investment income offset by a \$23,562,204 increase in interest on bonds and notes expense as well as a \$64,879,770 increase in loan principal forgiveness and grant expense.

During 2025, the Authority's net position increased by \$234,845,799 or 4.62%. Most of this increase was due to the following:

- \$121,018,270 operating loss as noted earlier
- \$350,801,698 contribution from U.S. EPA
- \$7,925,852 H2Ohio grant funding

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

Financial Analysis of Net Position by Fund (all amounts expressed in thousands of dollars)

	2025	2024	Dollar Change	Total Percent Change
Operating	\$ 14,312	\$ 10,775	\$ 3,537	32.83%
Strategic Initiatives	348,805	343,748	5,057	1.47%
Community Assistance	82,276	87,192	(4,916)	(5.64%)
Fresh Water	776,695	752,813	23,882	3.17%
Water Pollution Control Loan	3,230,647	3,104,592	126,055	4.06%
Drinking Water Assistance	865,903	784,672	81,231	10.35%
Total Net Position	\$ 5,318,638	\$ 5,083,792	\$ 234,846	4.62%

During 2025, net position by fund experienced the following significant changes:

- Operating Fund net position increased by \$3,536,859 or 32.83% due to loan fees and investment income for the year exceeding operating expenses.
- Community Assistance Fund net position decreased by \$4,915,666 or 5.64%. This decrease was caused by surplus release transfers from the Community Assistance Fund to the Fresh Water Fund.
- Drinking Water Assistance Fund net position increased by \$81,230,743 or 10.35% primarily due to increased contributions from US EPA.

Debt Administration

As of December 31, 2025, the Authority had revenue bonds and notes outstanding principal of \$7,898,233,622. The Authority's debt represents bonds and notes secured solely by loan repayments of pledged loans. The table below summarizes the amount of debt outstanding for 2025 and 2024.

Outstanding Debt at December 31, 2025 and December 31, 2024 (net of premiums) (all amounts expressed in thousands of dollars)

	2025	2024
Revenue Bonds	\$ 7,698,234	\$ 7,038,034
Revenue Notes	200,000	100,000
Total	\$ 7,898,234	\$ 7,138,034

During 2025, the Authority issued the following bonds and notes for the purpose of providing loan funding to local governments under its various loan programs:

- Fresh Water Revolving Fund Revenue Bonds – Series 2025
- Water Pollution Control Loan Fund Revenue Bonds – Series 2025
- Water Pollution Control Loan Fund Revenue Notes – Series 2025 State Match
- Drinking Water Assistance Fund Revenue Bonds – Series 2025
- Drinking Water Assistance Fund Revenue Notes – Series 2025 State Match

OHIO WATER DEVELOPMENT AUTHORITY

Management's Discussion and Analysis

The Authority continues to maintain strong credit ratings from Moody's and Standard & Poor's. The Water Pollution Control Loan Fund and Drinking Water Assistance Fund State Match Notes were placed with the State of Ohio and were therefore not rated. The table below summarizes the ratings for the other three 2025 bond issuances:

Bond Series	Moody's	Standard & Poor's
FW Revolving Fund 2025	Aaa	AAA
WPCLF 2025	Aaa	AAA
DWAF 2025	Aaa	AAA

Additional information on the Authority's long-term debt can be found in the Notes to Financial Statements, pages 38-52 of this report.

Contacting the Authority's Financial Management

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Ohio Water Development Authority, 480 S. High Street, Columbus, Ohio 43215, or call (614) 466-5822 or toll-free (877) OWDA-123, or visit the Authority's website at www.owda.org.

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OHIO WATER DEVELOPMENT AUTHORITY

Combining Statement of Net Position

December 31, 2025

	Custodied Funds		Trusted Funds
	Operating Fund	Strategic Initiatives Fund	Community Assistance Fund (Note 5)
<u>Assets</u>			
Current assets:			
Cash and cash equivalents -- Note 2	\$ 428,954	14,306,318	-
Investments -- Note 2	3,122,728	25,425,715	-
Receivables:			
Loan and fee receivables	955,226	7,529,836	-
Other	84,934	5,191	-
Total current assets	4,591,842	47,267,060	-
Noncurrent assets:			
Restricted grant, loan, bond and note covenant assets:			
Cash and cash equivalents -- Note 2	-	440,315	11,492,396
Investments -- Note 2	-	33,226,213	10,771,477
Loan and fee receivables	-	-	83,599,137
Total noncurrent restricted assets	-	33,666,528	105,863,010
Investments -- Note 2	10,195,270	144,323,019	-
Loan receivables	-	126,154,448	-
Other receivables	-	-	-
Due from other funds -- Note 3	266,991	-	-
Net other postemployment benefits (OPEB) asset -- Note 12	213,105	-	-
Capital assets, at depreciated cost	1,041,499	-	-
Right-of-use subscription assets, at amortized cost	161,960	-	-
Total noncurrent unrestricted assets	11,878,825	270,477,467	-
Total assets	16,470,667	351,411,055	105,863,010
<u>Deferred Outflows of Resources</u>			
Loss on refunding	-	-	526,606
Advance of loan interest	-	-	-
Pension -- Note 11	584,613	-	-
OPEB -- Note 12	4,388	-	-
Total deferred outflows of resources	589,001	-	526,606
Total assets and deferred outflows of resources	\$ 17,059,668	351,411,055	106,389,616
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	\$ 87,954	2,238,406	-
Compensated absences	65,772	-	-
Accrued interest	5,563	-	-
Subscription liability -- Note 13	104,952	-	-
Total current liabilities	264,241	2,238,406	-
Current liabilities payable from restricted assets:			
Due to other funds -- Note 3	-	-	-
Accounts payable	-	-	319,611
Accrued interest	-	-	85,775
Revenue bonds and notes payable, net of premiums	-	-	4,095,000
Total current liabilities payable from restricted assets	-	-	4,500,386
Noncurrent liabilities:			
Compensated absences	389,145	-	-
Borrower deposits	-	367,513	-
Net pension liability -- Note 11	1,926,909	-	-
Subscription liability -- Note 13	68,679	-	-
Revenue bonds and notes payable, net of premiums	-	-	19,612,322
Total noncurrent liabilities	2,384,733	367,513	19,612,322
Total liabilities	2,648,974	2,605,919	24,112,708

Trusteed Funds			
Fresh Water Fund (Notes 6 & 7)	Water Pollution Control Loan Fund (Note 8)	Drinking Water Assistance Fund (Note 9)	Total Combining 2025
-	-	-	14,735,272
-	-	-	28,548,443
-	-	-	8,485,062
-	-	-	90,125
-	-	-	51,858,902
33,876,510	197,457,270	34,788,897	278,055,388
196,505,407	1,487,415,584	403,598,640	2,131,517,321
2,038,639,022	6,525,774,748	1,983,814,082	10,631,826,989
2,269,020,939	8,210,647,602	2,422,201,619	13,041,399,698
-	-	-	154,518,289
-	-	-	126,154,448
-	524,691	4,827,044	5,351,735
-	-	-	266,991
-	-	-	213,105
-	-	-	1,041,499
-	-	-	161,960
-	524,691	4,827,044	287,708,027
2,269,020,939	8,211,172,293	2,427,028,663	13,380,966,627
2,289,786	4,037,011	391,435	7,244,838
-	106,474,181	-	106,474,181
-	-	-	584,613
-	-	-	4,388
2,289,786	110,511,192	391,435	114,308,020
2,271,310,725	8,321,683,485	2,427,420,098	13,495,274,647
-	-	-	2,326,360
-	-	-	65,772
-	-	-	5,563
-	-	-	104,952
-	-	-	2,502,647
4,709	-	262,282	266,991
21,856,433	148,732,897	67,013,226	237,922,167
5,576,144	17,891,154	5,857,181	29,410,254
158,595,000	251,377,901	62,310,000	476,377,901
186,032,286	418,001,952	135,442,689	743,977,313
-	-	-	389,145
-	-	-	367,513
-	-	-	1,926,909
-	-	-	68,679
1,305,076,544	4,671,092,458	1,426,074,397	7,421,855,721
1,305,076,544	4,671,092,458	1,426,074,397	7,424,607,967
1,491,108,830	5,089,094,410	1,561,517,086	8,171,087,927

OHIO WATER DEVELOPMENT AUTHORITY

Combining Statement of Net Position
December 31, 2025

	Custodied Funds		Trusteed Funds
	Operating Fund	Strategic Initiatives Fund	Community Assistance Fund (Note 5)
<u>Deferred Inflows of Resources</u>			
Pension -- Note 11	\$ 52,768	-	-
OPEB -- Note 12	46,380	-	-
Gain on refunding	-	-	-
Total deferred inflows of resources	99,148	-	-
<u>Net Position</u>			
Net investment in capital assets	1,041,499	-	-
Restricted for debt and grant covenants	-	33,226,213	82,276,908
Unrestricted	13,270,047	315,578,923	-
Total net position	14,311,546	348,805,136	82,276,908
Total liabilities, deferred inflows of resources, and net position	\$ 17,059,668	351,411,055	106,389,616

See accompanying notes to financial statements.

Trusteed Funds			
Fresh Water Fund (Notes 6 & 7)	Water Pollution Control Loan Fund (Note 8)	Drinking Water Assistance Fund (Note 9)	Total Combining 2025
-	-	-	52,768
-	-	-	46,380
3,506,961	1,942,092	-	5,449,053
3,506,961	1,942,092	-	5,548,201
-	-	-	1,041,499
774,631,365	3,230,646,983	865,903,012	4,986,684,481
2,063,569	-	-	330,912,539
776,694,934	3,230,646,983	865,903,012	5,318,638,519
<u>2,271,310,725</u>	<u>8,321,683,485</u>	<u>2,427,420,098</u>	<u>13,495,274,647</u>

OHIO WATER DEVELOPMENT AUTHORITY
Combining Statement of Revenues, Expenses and Changes in Net Position
Year ended December 31, 2025

	Custodied Funds		Trusted Funds
	Operating Fund	Strategic Initiatives Fund	Community Assistance Fund (Note 5)
Operating revenues:			
Loan income	\$ -	3,364,311	1,364,829
Investment income	843,792	10,974,062	1,180,067
Administrative fees from projects	6,845,682	-	-
Total operating revenues	7,689,474	14,338,373	2,544,896
Operating expenses:			
Payroll and benefits	3,518,940	-	-
Interest on bonds and notes	-	-	581,147
Bond and note issuance expense	-	-	-
Loan principal forgiveness and grant expense	-	21,866,611	-
State revolving fund administration	-	-	-
Professional services	365,368	998,343	-
Loan interest rate buy-down	-	-	-
Other	373,217	-	-
Total operating expenses	4,257,525	22,864,954	581,147
Operating income (loss)	3,431,949	(8,526,581)	1,963,749
Nonoperating other revenues (expenses)	104,910	(2,494,183)	(319,611)
Income (loss) before contributions, federal subsidy income, H2Ohio, and transfers	3,536,859	(11,020,764)	1,644,138
Contribution from U.S. EPA	-	-	-
Federal subsidy income	-	-	-
H2Ohio grant funding	-	7,925,852	-
Transfers in (out), net -- Note 15	-	8,152,240	(6,559,804)
Change in net position	3,536,859	5,057,328	(4,915,666)
Net position at beginning of year	10,774,687	343,747,808	87,192,574
Net position at end of year	\$ 14,311,546	348,805,136	82,276,908

See accompanying notes to financial statements.

Trusteed Funds			
Fresh Water Fund (Notes 6 & 7)	Water Pollution Control Loan Fund (Note 8)	Drinking Water Assistance Fund (Note 9)	Total Combining 2025
58,476,002	100,224,739	26,988,502	190,418,383
15,164,441	74,843,625	18,741,572	121,747,559
-	-	4,911,068	11,756,750
73,640,443	175,068,364	50,641,142	323,922,692
-	-	-	3,518,940
44,244,915	125,881,489	39,635,556	210,343,107
2,306,504	7,400,476	2,991,905	12,698,885
4,400	78,742,078	88,401,419	189,014,508
-	11,157,693	9,061,396	20,219,089
463,861	2,080,060	1,069,409	4,977,041
991,592	2,583,595	220,988	3,796,175
-	-	-	373,217
48,011,272	227,845,391	141,380,673	444,940,962
25,629,171	(52,777,027)	(90,739,531)	(121,018,270)
(185,953)	424	-	(2,894,413)
25,443,218	(52,776,603)	(90,739,531)	(123,912,683)
-	178,831,424	171,970,274	350,801,698
30,932	-	-	30,932
-	-	-	7,925,852
(1,592,436)	-	-	-
23,881,714	126,054,821	81,230,743	234,845,799
752,813,220	3,104,592,162	784,672,269	5,083,792,720
776,694,934	3,230,646,983	865,903,012	5,318,638,519

OHIO WATER DEVELOPMENT AUTHORITY

Combining Statement of Cash Flows

Year ended December 31, 2025

	Custodied Funds		Trusted Funds
	Operating	Strategic	Community
	Fund	Initiatives	Assistance
		Fund	Fund
			(Note 5)
Operating activities:			
Administrative fees from projects	\$ 4,220,565	-	-
Payroll and benefits	(3,513,619)	-	-
Grant disbursements	-	(21,566,105)	-
State revolving fund administration	-	-	-
Professional services	(278,926)	(990,157)	-
Other	(352,398)	-	-
Net cash provided (used) by operating activities	75,622	(22,556,262)	-
Investing activities:			
Proceeds from maturity or sale of investments	2,300,000	112,417,314	18,550,000
Purchase of investments	(4,668,568)	(120,987,355)	(9,783,094)
Interest received on investments, net of purchased interest	594,533	6,048,178	703,964
Interest received on projects	-	3,217,826	1,400,607
Principal collected on projects	-	5,639,155	7,688,741
Payment for construction of projects	-	(6,459,015)	-
Net cash provided (used) by investing activities	(1,774,035)	(123,897)	18,560,218
Noncapital financing activities:			
Interest paid on bonds and notes, net of purchased interest	-	-	(1,167,400)
Proceeds of bonds and notes	-	-	-
Bond and note issuance expense	-	-	-
Redemption of bonds and notes	-	-	(3,915,000)
Contribution from U.S. EPA	-	-	-
Federal subsidy income	-	-	-
H2Ohio grant funding	-	7,925,852	-
Other	1,703,109	(30,038)	(115,373)
Transfers (to) from other funds -- Note 15	-	8,152,240	(6,559,804)
Net cash provided (used) by noncapital financing activities	1,703,109	16,048,054	(11,757,577)
Net increase (decrease) in cash and cash equivalents	4,696	(6,632,105)	6,802,641
Cash and cash equivalents at beginning of year	424,258	21,349,850	4,658,884
Cash and cash equivalents at end of year -- Note 2	\$ 428,954	14,717,745	11,461,525
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 3,431,949	(8,526,581)	1,963,749
Adjustments:			
Investment income	(843,792)	(10,974,062)	(1,180,067)
Principal forgiveness and other	272,279	300,506	-
Interest on bonds and notes	-	-	581,147
Loan and loan fee income	(2,625,117)	(3,364,311)	(1,364,829)
Bond and note issuance expense	-	-	-
Net change in other assets and other liabilities	(159,697)	8,186	-
Net cash provided (used) by operating activities	\$ 75,622	(22,556,262)	-

See accompanying notes to financial statements.

Trusteed Funds			
Fresh Water Fund (Notes 6 & 7)	Water Pollution Control Loan Fund (Note 8)	Drinking Water Assistance Fund (Note 9)	Total Combining 2025
-	-	4,663,843	8,884,408
-	-	-	(3,513,619)
(4,400)	(844,356)	(24,105,647)	(46,520,508)
-	(11,157,693)	(9,061,396)	(20,219,089)
(471,657)	(2,126,208)	(1,057,682)	(4,924,630)
-	-	-	(352,398)
(476,057)	(14,128,257)	(29,560,882)	(66,645,836)
823,288,313 (760,517,127)	1,723,789,081 (1,691,181,827)	447,745,526 (544,412,626)	3,128,090,234 (3,131,550,597)
6,092,301	49,988,551	12,767,857	76,195,384
51,277,685	85,324,364	14,098,756	155,319,238
143,100,782	369,562,009	92,045,669	618,036,356
(249,317,116)	(868,931,954)	(487,834,389)	(1,612,542,474)
13,924,838	(331,449,776)	(465,589,207)	(766,451,859)
(65,752,070)	(191,943,020)	(55,801,194)	(314,663,684)
199,339,063	659,217,240	404,361,026	1,262,917,329
(2,445,736)	(6,779,296)	(2,991,155)	(12,216,187)
(174,290,000)	(185,250,000)	(34,105,000)	(397,560,000)
-	179,029,232	170,577,308	349,606,540
195,361	-	-	195,361
-	-	-	7,925,852
488,983	423	-	2,047,104
(1,592,436)	-	-	-
(44,056,835)	454,274,579	482,040,985	898,252,315
(30,608,054)	108,696,546	(13,109,104)	65,154,620
64,295,428	88,292,668	47,841,813	226,862,901
33,687,374	196,989,214	34,732,709	292,017,521
25,629,171	(52,777,027)	(90,739,531)	(121,018,270)
(15,164,441)	(74,843,625)	(18,741,572)	(121,747,559)
991,592	79,969,034	61,872,287	143,405,698
44,244,915	125,881,489	39,635,556	210,343,107
(58,476,002)	(100,224,739)	(26,988,502)	(193,043,500)
2,306,504	7,400,476	2,991,905	12,698,885
(7,796)	466,135	2,408,975	2,715,803
(476,057)	(14,128,257)	(29,560,882)	(66,645,836)

OHIO WATER DEVELOPMENT AUTHORITY

Statement of Fiduciary Net Position

Custodial Funds

December 31, 2025

	The Nature Conservancy In Lieu Fee Mitigation	Fayette County Infrastructure Fund	Total
<u>Assets</u>			
Cash and cash equivalents -- Note 2	\$ 20,994,928	17,026,475	38,021,403
Investments -- Note 2	39,473,782	-	39,473,782
Total assets	<u>\$ 60,468,710</u>	<u>17,026,475</u>	<u>77,495,185</u>
<u>Liabilities</u>			
Accounts payable	\$ -	229	229
<u>Net Position</u>			
Restricted for other organizations	60,468,710	17,026,246	77,494,956
Total liabilities and net position	<u>\$ 60,468,710</u>	<u>17,026,475</u>	<u>77,495,185</u>

See accompanying notes to financial statements.

OHIO WATER DEVELOPMENT AUTHORITY

Statement of Changes in Fiduciary Net Position

Custodial Funds

Year ended December 31, 2025

	The Nature Conservancy In Lieu Fee Mitigation	Fayette County Infrastructure Fund	Total
Additions:			
Investment income	\$ 2,629,563	971,004	3,600,567
In Lieu Fee Mitigation receipts	6,283,261	-	6,283,261
Fayette County Infrastructure receipts	-	32,000,000	32,000,000
Total additions	<u>8,912,824</u>	<u>32,971,004</u>	<u>41,883,828</u>
Deductions:			
Administrative expense	984,070	-	984,070
Custodian expense	-	229	229
In Lieu Fee Mitigation payments	3,114,753	-	3,114,753
Fayette County Infrastructure payments	-	25,819,558	25,819,558
Total deductions	<u>4,098,823</u>	<u>25,819,787</u>	<u>29,918,610</u>
Change in fiduciary net position	<u>4,814,001</u>	<u>7,151,217</u>	<u>11,965,218</u>
Fiduciary net position at beginning of year	55,654,709	9,875,029	65,529,738
Fiduciary net position at end of year	<u>\$ 60,468,710</u>	<u>17,026,246</u>	<u>77,494,956</u>

See accompanying notes to financial statements.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

For the Year Ended December 31, 2025

(1) AUTHORIZING LEGISLATION, REPORTING ENTITY, PROGRAM DESCRIPTIONS, FUND ACCOUNTING, CUSTODIAL FUND ACCOUNTING, AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Authorizing Legislation

The Ohio Water Development Authority (Authority) is a body corporate and politic in the State of Ohio created by an Act of the General Assembly of the State of Ohio effective March 7, 1968. It is authorized and empowered to acquire, construct, maintain, repair, and operate water development projects and solid waste projects, to issue water development and solid waste revenue bonds and notes, and to collect rentals and other charges to pay such bonds and notes and the interest thereon. The Authority was given jurisdiction over financing solid waste control by an Act of the General Assembly of the State of Ohio during 1970. Under provisions of the Act, such revenue bonds and notes shall not be deemed to constitute a debt or a pledge of faith and credit of the State nor any political subdivision thereof.

Reporting Entity

The accompanying financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, which defines financial accountability. The criteria for determining financial accountability include the following circumstances:

- Appointment of a voting majority of an organization's governing authority and the ability of the primary government to either impose its will on that organization or the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, or
- An organization is fiscally dependent on the primary government and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government.

Officials of the State's primary government appoint a voting majority of the Authority's governing board. However, the primary government's accountability for the Authority does not extend beyond making those appointments. As such, the Authority is deemed a related organization of the State of Ohio. The Authority does not have any component units or related organizations of its own.

Programs

The Authority has established the following programs:

Local Communities

The Authority has established financing programs to provide loans to local communities in the State of Ohio for the construction of sewage and related water treatment facilities. These programs are accounted for in various funds, which are described in the following paragraphs.

These loans provide for the financing of project construction costs. Revenue from the underlying project is pledged toward repayment of the loan.

The Authority's initial funding of the program came from a \$100,000,000 appropriation, all of which has been designated for use, from the State of Ohio. Subsequent funding of its programs has come from the issuance by the Authority of bonds and notes as well as federal capitalization grants.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Industrial

The Authority has established financing programs to assist private industry and certain municipalities participating in a manner similar to private industry, all located in the State of Ohio, in controlling water pollution and solid waste by constructing appropriate facilities. These programs are accounted for in various funds, which are described in Note 10. The Authority issues revenue bonds and notes to finance these programs. The Authority and the industrial companies and municipalities enter into agreements whereby the industrial companies and municipalities are required to make payments, as they become due, sufficient to pay the interest and principal on the bonds and notes issued to finance the projects.

These bonds and notes are principally secured by either revenues from the services, lease purchase agreements, mortgages, letters of credit, or a combination thereof and are not secured by assets of the Authority.

Basis of Presentation—Fund Accounting

The accounts of the Authority are organized on the basis of funds, each of which is considered to be an independent fiscal and accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenues, and expenses; and are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with laws, regulations, or other restrictions. The following is a description of the funds adopted by the Authority.

(a) Operating Fund

The Operating Fund was established to account for the administrative activities and transactions of the Authority, which are required to carry out the provisions of the aforementioned authorizing legislation.

Revenues for Authority operations are principally provided by an administrative fee charged as a percentage of the total cost of each project which the Authority assists by providing financing. Fee income is recognized at the time that the financing agreements are finalized since substantially all of the costs associated with the agreements have been incurred by that time. Operating expenses, which are primarily salaries, employee fringe benefits, and legal and professional fees include administrative expenses of the Authority and other expenses incurred in connection with the financing of projects.

(b) Strategic Initiatives Fund

The Strategic Initiatives Fund was established to account for its programs and commitments that are funded with funds other than proceeds of bonds or notes or other funds required by law or contract to be held in a fund separate and segregated from other funds of the Authority. The Strategic Initiatives Fund consists of the following programs and commitments:

- Strategic Initiatives Fund – Endowment Grant

The purpose of this program is to provide grants to local government agencies (LGAs) in Ohio to develop innovative projects in the areas of drinking water, wastewater, and solid waste management.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

- ***Strategic Initiatives Fund – Solid Waste***

The purpose of this program is to provide financing to local governments in Ohio for the construction of solid waste facilities including recycling projects, composting, waste-to-energy projects, and landfills. The balance of the construction costs are to be repaid by the solid waste facilities under terms of installment contracts over periods of 9.5 to 20 years with interest rates of 1.68% to 5.65%.

- ***Strategic Initiatives Fund – Local Economic Development***

The purpose of this program is to provide financing to local governments in Ohio to construct projects which will provide economic development benefits. The interest rate for each loan is negotiated by the local government and the Ohio Development Services Agency. The loans are to be repaid under terms of installment contracts over periods of 13.5 to 30 years with interest rates of 0.98% to 3.00%.

- ***Strategic Initiatives Fund – Brownfield***

The purpose of this program is to provide financing for the clean-up of contaminated brownfield sites under the state's voluntary action program. The loans are to be repaid under terms of installment contracts over periods of 10 to 25.5 years with interest rates of 1.50% to 3.76%.

- ***Strategic Initiatives Fund – Village Capital Improvements***

The purpose of this program is to provide interest-free planning and design loans to qualifying villages in Ohio for water and wastewater facilities. These loans are to be repaid at a term not to exceed 10 years.

- ***Strategic Initiatives Fund – Emergency Relief***

The purpose of this program is to provide financial assistance to Ohio communities or households that have sustained damage to their water or wastewater facilities as the result of a natural disaster or a mine subsidence event. To be eligible, communities or households must have an outstanding loan from the Authority and be in a federal or state designated disaster area or be in an area of mine subsidence as declared by the state. The program can provide a community with up to two semi-annual loan payments to the Authority in an amount equivalent to the damage sustained by the water or wastewater systems during the disaster, or up to \$25,000 per household for mine subsidence relocation costs.

- ***Strategic Initiatives Fund – Dam Safety Loan Program***

The purpose of this program is to provide financing to borrowers for planning, design, and construction of dam improvements and repairs as required by the Ohio Department of Natural Resources (ODNR). Eligible project costs under this program include emergency action Plans (EAP), operation maintenance and inspection (OMI) manuals, planning, engineering, construction, land and easement acquisition, and legal and inspection fees. The loans are to be repaid under terms of installment contracts over a period of 20 years with an interest rate of 3.26%.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

- ***Strategic Initiatives Fund – Lake Erie Soil Erosion***

The purpose of this program is to provide financing to the eight counties with Lake Erie shorelines containing coastal erosion areas. Any county receiving financing from the program will then provide financial assistance to property owners for the construction of erosion control structures in areas defined by statute as coastal erosion areas.

- ***Strategic Initiatives Fund – Security Assistance***

The purpose of this program is to provide financing to local governments in Ohio to protect the communities' water and wastewater systems. Eligible items under the program include lighting, fencing, cameras, motion detectors, gating and security systems, and terrorism preparedness plans. The loans to the local government agencies are to be repaid under terms of installment contracts over periods of 20 to 30 years with an interest rate of 2.00%.

- ***Strategic Initiatives Fund – Interest Rate Buy-Down***

The purpose of this program is to provide a subsidy to the local governments in Ohio that obtained financing under the Authority's Fresh Water, Refunding and Safe Water Refunding (which were consolidated into the Fresh Water Fund in 2007), and Pure Water Refunding (which was also consolidated into the Fresh Water Fund in 2010) Programs whose loan interest rates exceed 4.00%.

- ***Strategic Initiatives Fund – Unsewered Area Planning Loan Program***

The purpose of this program is to provide interest-free planning loans to unsewered areas where the LGA is considering the construction of a system of sewer facilities. These loans are to be repaid at a term not to exceed 10 years.

- ***Strategic Initiatives Fund – Unsewered Area Assistance Program***

The purpose of this program is to provide principal forgiveness construction loans to unsewered areas for the purpose of construction of a system of sewer facilities.

- ***Strategic Initiatives Fund – Onsite Stormwater Loan Program***

The purpose of this program is to provide loans to reduce storm water run-off and mitigate flooding. The loans to the LGAs are to be repaid under terms of installment contracts over periods of 10 to 30 years with interest rates of 1.00% to 2.55%.

- ***Strategic Initiatives – Rural Development Fund***

The purpose of this program is to provide interim loans to local governments in Ohio to finance water development projects pending their receipt of loan or grant money from the United States of America, acting through Rural Utility Services. The loans are to be repaid at a term not to exceed 3 years.

- ***Strategic Initiatives Fund – Unallocated Reserve***

The reserve was established for potential collectability or cash flow problems that may arise in the future on any Authority project. The target balance of the reserve is 1.0% of the outstanding loan balance of the Strategic Initiatives, Community Assistance, and Fresh Water loan programs.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

- ***Strategic Initiatives – H2Ohio Program***

The purpose of this program is to provide grant funding for additional wetland efforts to help ODNR and the Ohio Environmental Protection Agency (OEPA) reduce nutrient runoff and prevent algal blooms over the long term. The funds will also help extend H2Ohio's wetland monitoring program. Project funding for this program is received in advance for each project from OEPA, and funds are restricted until disbursed.

- ***Strategic Initiatives – Controlled Account***

The purpose of this account is to mitigate the Authority's lending risk by collecting two loan payments at the time of loan closure for these select loans. These borrower deposits can be used to cure any repayment delinquencies and if no repayment delinquencies occur, deposits are held to make the final two payments. Funds in the controlled account are restricted assets.

(c) ***Community Assistance Fund***

The Community Assistance Fund (formerly known as the Hardship Fund) was established during 1983 by a resolution of the Authority and is administered by a Trustee. The purpose of the fund is to provide a financing program for local governments in Ohio that are unable to meet debt service requirements at normal market interest rates without undue hardship to users.

The balance of the construction costs is paid by the LGA under terms of installment contracts over periods of 10 to 30 years with interest rates of 0.50% to 3.11%. LGA payments of construction costs may be used for providing additional funding for qualifying projects.

Initial funding for the Community Assistance Fund (CA) was provided by a \$15,000,000 transfer from the Pure Water Refunding Fund. Additional funding has been provided by monetary transfers from the Fresh Water Fund, Refunding Fund, Safe Water Refunding Fund, Pure Water Refunding Fund, and the issuance of the Community Assistance Water Development Revenue Bonds as detailed below:

Bond Type	Total Par Amount	Type
CA Bonds	\$150,760,000	Construction
CA Bonds	187,525,000	Refunding

All loan repayments for this fund are pledged on a parity basis against all debt outstanding within this fund.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(d) *Fresh Water Fund*

The Fresh Water Fund (FW), which consists of various accounts, was established in 1992 by a resolution providing for the issuance of the Water Development Revenue Refunding Bonds—Pure Water Refunding and Improvement Series and is administered by a Trustee. Initial funding was provided by a portion of the proceeds from these bonds and a transfer from the Pure Water Refunding Fund. Subsequent funding came from Fresh Water Bond issuances occurring from 1995 to 2023, and Fresh Water Revolving Fund (FWRF) Bond issuances beginning in 2024. The Fresh Water Bonds are secured on a parity basis by all Fresh Water loan repayments of principal and interest by LGAs in the State of Ohio on a senior-lien basis.

The FWRF Bonds are special obligations of the Authority, issued to fund FWRF Bond accounts for use in making loans to LGAs provided by the Authority. Under the Trust Agreement, the FWRF Bonds are secured on a parity basis by all Fresh Water loan repayments of principal and interest by LGAs in the State of Ohio on a subordinate-lien basis to the previously issued Fresh Water Bonds.

Continued funding has been provided by the issuance of Water Development Revenue Bonds and Commercial Paper (CP) from various FW and FWRF Series as detailed in the following table:

Bond Type	Total Par Amount	Type
FW Bonds	\$1,549,505,000	Construction
FW Bonds	770,385,000	Refunding
FW CP	40,000,000	Construction
FW CP	60,000,000	Refunding
FWRF Bonds	289,640,000	Construction
FWRF Bonds	103,665,000	Refunding

The purpose of these funds is to provide moneys necessary to finance the LGA portion of costs for planning, designing, acquiring, or constructing wastewater treatment, sewage collection, and water supply and distribution facilities in Ohio, and financing other projects approved by the Authority.

The balance of Fresh Water construction costs is repaid by LGAs under terms of installment contracts over periods of 5 to 30 years with interest rates of 0.00% to 6.49%.

On December 1, 2010, the Pure Water Refunding Fund was closed, and the outstanding loan receivables balances were transferred to the Fresh Water Fund. The loan repayments from this fund are deposited into the Cross-Collateralization account in the Fresh Water Fund and are not pledged toward outstanding Fresh Water debt. The balance of these loans is repaid by LGAs under terms of installment contracts over periods of 5 to 30 years with interest rates of 0.00% to 7.21%.

With the passage of House Bill 264 in January 2021, in addition to funding loans for construction of water and sewer projects, the Authority is now permitted to refinance outside water and sewer debt held by local governments. In January 2021, the Fresh Water Refinance Loan Program Guidelines were established by a motion of the Authority.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(e) *Water Pollution Control Loan Fund*

The Water Pollution Control Loan Fund (WPCLF) consists of various accounts, which were established by an Act of the General Assembly of the State of Ohio in 1989 and are administered by a Trustee. The purpose of this fund is to provide financial assistance for the construction of publicly owned wastewater treatment works in Ohio.

Construction costs are paid by LGAs under terms of installment contracts over periods of 5 to 45 years with interest rates of 0.00% to 4.37%. LGA repayments of project costs are restricted for the purpose of providing additional moneys for projects or for debt service.

In 2015, the Authority created the WPCLF Interest Rate Buy-Down Program. The purpose of this program is to provide a subsidy to the local governments in Ohio that obtained financing under the Authority's WPCLF Program whose loan interest rates exceed 3.00%.

The WPCLF was initially funded in 1989 by a U.S. Environmental Protection Agency (U.S. EPA) capitalization grant, which required a 20% matching contribution from OEPA. Grant funding has been awarded as detailed in the following table:

Program Year	Capitalization Grant	State Match
1989	\$ 53,099,244	10,619,849
1990-1994	478,101,376	95,620,275
1995-1999	388,373,143	77,674,628
2000-2004	380,596,971	76,122,961
*2005-2009	467,461,463	49,367,673
2010-2014	431,487,000	86,297,400
2015-2019	408,188,000	81,637,600
2020	89,460,000	17,892,000
2021	89,448,000	17,889,600
2022	65,138,000	13,027,600
2023	42,229,000	8,445,800
2024	45,958,000	9,191,600
Total	\$ 2,939,540,197	543,786,986

* The 2009 WPCLF Capitalization Grant included \$220,623,100 in moneys from The American Recovery and Reinvestment Act (ARRA) with no state match required and \$76,616,793 in capitalization grant moneys requiring a 20% state match.

In 2022, the Infrastructure Investment & Jobs Act (IIJA) also known as the Bipartisan Infrastructure Law (BIL) was established to provide funding for infrastructure projects including water and wastewater infrastructure through the State Revolving Fund (SRF) programs. The funds are administered through OEPA from the U.S. EPA and will increase capitalizations to the SRF programs over the five-year period from 2022-2026. Grant funding has been awarded as detailed in the following table:

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Year Awarded	Program Year	Grant Name	Amount	State Match	% of Principal Forgiveness
2022	2021	Sewer Overflow and Stormwater Reuse	\$ 4,682,000	-	100%*
2023	2022	Base Supplemental Capitalization	100,195,000	10,019,500	49%
2023	2022	Emerging Contaminants	650,000	-	100%
2023	2022-2023	Sewer Overflow and Stormwater Reuse	6,368,000	-	100%*
2024	2023	Base Supplemental Capitalization	117,343,000	11,734,300	49%
2024	2023	Emerging Contaminants	11,971,000	-	100%
2025	2024	Base Supplemental Capitalization	128,026,000	25,605,200	49%
2025	2024	Emerging Contaminants	1,000,000	-	100%
2025	2024-2025	Sewer Overflow and Stormwater Reuse	2,801,000	-	100%*
			<u>\$ 373,036,000</u>	<u>47,359,000</u>	

* Considered a full grant instead of principal forgiveness.

The WPCLF received additional funding from the proceeds of Water Pollution Control Loan Fund Revenue Bonds and Notes. The State Match and WPCLF Bonds and Notes were established by resolutions providing for the issuance of these bonds and notes and are administered by Trustees. Issuances of State Match and WPCLF Bonds and Notes are detailed in the following table:

Bond Type	Total Par Amount	Type
WPCLF-State Match	\$ 634,070,000	Construction
WPCLF-State Match	72,260,000	Refunding
WPCLF Bonds	4,826,515,000	Construction
WPCLF Bonds	1,170,840,000	Refunding

The WPCLF Bonds and Notes are special obligations of the Authority, issued to fund the State Match and WPCLF Bond accounts for use in making loans to LGAs provided by OEPA and the Authority. All interest earned on moneys and/or investments in the WPCLF remain within the fund. All loan repayments of principal and interest on loans made prior to May 1, 2014, are primarily pledged on a parity basis to all WPCLF Bonds outstanding. All loan repayments of interest for loans made after May 1, 2014, are pledged first to all WPCLF State Match Bonds outstanding and then to WPCLF Bonds. As of December 31, 2025, all WPCLF State Match Bonds are retired. Any future WPCLF State Match issuances will be governed by the WPCLF Bonds Trust Indenture.

In 1994, the Authority established the Linked Deposit Program. This program is aimed at helping Ohio farmers receive low-interest loans to reduce non-point source pollution from agricultural run-off. In the program, WPCLF funds are invested in local participating banks at below-market rates. The banks, in return, issue low-interest rate loans to qualified participants. The amount invested in this program as of December 31, 2025, was \$188,571.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(f) *Drinking Water Assistance Fund*

The Drinking Water Assistance Fund (DWAFF) was established by legislation enacted by the General Assembly of the State of Ohio in 1997 and is administered by a Trustee. The purpose of this fund is to assist public water systems to finance the costs of infrastructure needed to achieve or maintain compliance with the Safe Drinking Water Act requirements and to protect public health.

Construction costs are paid under terms of installment contracts over periods of 5 to 40 years with interest rates of 0.00% to 4.14%. Repayments of project costs are restricted for the purpose of providing additional moneys for projects.

In 2015, the Authority created the DWAFF Interest Rate Buy-Down Program. The purpose of this program is to provide a subsidy to the local governments in Ohio that obtained financing under the Authority's DWAFF Program whose loan interest rates exceed 3.00%.

The DWAFF was initially funded in 1998 by a U.S. EPA capitalization grant, with a required 20% state match contribution from OEPA. Grant funding has been awarded as detailed in the following table:

Program Year	Capitalization Grant	State Match
1998-2000	\$ 114,624,500	22,924,900
2001-2005	124,462,000	24,892,400
*2006-2010	156,643,900	19,636,780
2011-2015	180,279,000	36,055,800
2016-2020	129,317,000	25,863,400
2021	27,666,000	5,533,200
^2022	17,881,000	3,576,200
~2023	11,408,000	2,281,600
2024	10,603,000	2,120,600
2025	24,669,000	4,933,800
Total	\$ 797,553,400	147,818,680

* The 2009 DWAFF Capitalization Grant included \$58,460,000 in moneys from ARRA with no state match required, and \$24,421,000 in capitalization grant moneys requiring a 20% state match.

^ The 2022 DWAFF Capitalization Grant included \$257,000 in moneys from fiscal year 2019 reallocation awarded in September 2021.

~ The 2023 DWAFF Capitalization Grant included \$257,000 in moneys from a fiscal year 2021 reallocation awarded in September 2023.

In 2022, the Infrastructure Investment & Jobs Act, also known as the Bipartisan Infrastructure Law, was established to provide funding for infrastructure projects including water and wastewater infrastructure through the SRF programs. The funds are administered through OEPA from the U.S. EPA and will increase capitalizations to the SRF programs over the five-year period from 2022-2026. Grant funding has been awarded as detailed in the following table:

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Year Awarded	Program Year	Grant Name	Amount	State Match	% of Principal Forgiveness
2022	2022	Base Supplemental Capitalization	\$ 45,251,000	4,525,100	49%
2022	2022	Lead Service Line Replacement	71,300,000	-	53%
2023	2022	Emerging Contaminants	23,615,000	-	100%
2023	2022-2023	Emerging Contaminants in Small or Disadvantaged Communities	46,488,000	-	100%*
2023	2022-2023	Water Infrastructure Improvements for the Nation – Small & Underserved Communities	1,479,000	-	100%*
2023	2023	Base Supplemental Capitalization	47,547,000	4,754,700	49%
2023	2023	Lead Service Line Replacement	166,913,000	-	53%
2023	2023	Emerging Contaminants	17,253,000	-	100%
2024	2023	Water Infrastructure Improvements for the Nation – Small & Underserved Communities	486,000	-	100%*
2024	2024	Base Supplemental Capitalization	51,905,000	10,381,000	49%
2024	2024	Emerging Contaminants	17,383,000	-	100%
2024	2024	Lead Service Line Replacement	190,545,000	-	53%
2025	2024-2025	Water Infrastructure Improvements for the Nation – Small & Underserved Communities	1,436,000	-	100%*
2025	2025	Base Supplemental Capitalization	56,225,000	11,245,000	49%
2025	2025	Emerging Contaminants	28,753,000	-	100%
			<u>\$ 766,579,000</u>	<u>30,905,800</u>	

* Considered a full grant instead of principal forgiveness.

The DWAF received additional funding from the proceeds of the Drinking Water Assistance Fund State Match Notes and DWAF Revenue Bonds as detailed below:

Bond Type	Total Par Amount	Type
DWAF-State Match	\$ 198,600,000	Construction
DWAF-State Match	15,850,000	Refunding
DWAF Bonds	1,410,000,000	Construction
DWAF Bonds	37,410,000	Refunding

The DWAF Bonds and Notes are special obligations of the Authority, issued to fund the State Match and DWAF Bond accounts for use in making loans to LGAs provided by OEPA and the Authority. All interest earned on moneys and/or investments in the DWAF remain within the fund. All loan repayments of principal and interest are pledged on a parity basis to all DWAF Bonds outstanding. All loan repayments of interest for loans are pledged first to all DWAF State Match Bonds outstanding and then to DWAF Bonds. As of December 31, 2025, all DWAF State Match Bonds are retired. Any future DWAF State Match issuances will be governed by the DWAF Bonds Trust Indenture.

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Notes to Financial Statements

Basis of Presentation—Custodial Fund Accounting

The custodial accounts of the Authority are organized on a fund basis, considered to be an independent fiscal and accounting entity. The operations of each custodial fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, additions, and deductions; and are segregated for the purpose of carrying out specific activities or attaining certain objectives in accordance with laws, regulations, or other restrictions. The following is a description of the custodial funds of the Authority.

In Lieu Fee Mitigation Fund

The In Lieu Fee (ILF) Mitigation Fund was established during 2014 by a resolution of the Authority. The Authority is responsible for fund management in support of The Nature Conservancy's administration of the program. All funds in the ILF Mitigation Fund belong to The Nature Conservancy.

The purpose of the ILF Mitigation Fund is to provide an option for public and private entities that are impacting Ohio's wetlands or streams where direct mitigation of those impacts is not feasible. These entities pay into the ILF Mitigation Fund, providing a source of funds that is then used to implement comparable projects elsewhere in the state that compensate for the originally impacted wetlands by public and private entities or carry out comparable projects to negate any negative impact on wetlands or streams.

Fayette County Infrastructure Fund

The Fayette County Infrastructure Fiduciary Fund was established during 2024 through a deposit of \$10,000,000 on December 30, 2024, by the landowner for the benefit of Fayette County. The Authority entered into a Memorandum of Understanding (MOU) with the Board of County Commissioners for Fayette County, Ohio for infrastructure improvements on the project site. The Authority is responsible for disbursement of funds for the benefit of Fayette County for the agreed upon projects.

The specific projects in the agreement are for public infrastructure improvements to increase treatment capacity in connection with projects in or around the Midwest Mega Commerce Center and Rattlesnake Water and Sewer System, both located in Fayette County.

The landowner has provided \$10,000,000 in financial assistance to the Program to be used towards the projects after funds are applied to any outstanding balances of loans 10575 and 10663. Initially, these two loans were awarded in early 2024 to fund the Fayette County Infrastructure needs stated above. However, in late 2024 a new funding approach was established where funds for projects are deposited with the Authority instead of borrowed from the Authority. As of December 31, 2025, the loan balances for 10575 and 10663 are paid in full. The Authority certified an additional \$32,000,000 in funds and has disbursed a total of \$26,647,560. The Fayette County Fiduciary Fund has a remaining balance of \$17,026,246. These funds along with any interest earned belong to Fayette County until they are disbursed to specific projects.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Summary of Significant Accounting Policies

(a) Basis of Accounting

The basis of accounting determines when transactions and economic events are reflected in financial statements. The Authority has prepared the financial statements, including the fiduciary fund statements, on the full accrual basis of accounting. Accordingly, revenues are recognized as earned and expenses are recognized as incurred, including interest expense on bonds and notes outstanding.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(b) Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit with Trustees and petty cash, as defined in GASB Statement No. 9 for the purpose of the statement of cash flows, in addition to money market investments and holdings in the State Treasury Asset Reserve of Ohio (STAR Ohio) investment pool. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities and Exchange Commission as an investment company but has adopted GASB Statement No. 79 for the purpose of measuring the value of shares in STAR Ohio. The Authority measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides a NAV per share that approximates fair value.

For 2025, there were no limitations or restrictions on any participant withdrawals. However, notice must be given 24 hours in advance for all deposits or withdrawals of \$100 million or greater. STAR Ohio reserves the right to limit the transaction to \$250 million per day, requiring the excess amount to be transacted the following business day(s), but only to the \$250 million limit. All accounts of the participants will be combined for these purposes.

For the purpose of the statement of cash flows, the Authority considers cash deposits with a maturity of three months or less when purchased to be cash equivalents. Additionally, the Authority does not consider its loans to be program loans, and as a result, reports its loan cash flows within the investing activities section of the statement of cash flows.

(c) Investments

With the exception of nonnegotiable certificates of deposit, investments are carried at fair value, which includes accrued interest receivable. Accordingly, the Authority reports participating nonnegotiable certificates of deposit at amortized cost plus accrued interest receivable.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(d) *Due to and Due from Other Funds*

Interfund receivables and payables, otherwise referred to as due to and due from other funds, arise from interfund transactions and are recorded by all funds affected in the period in which transactions are made. All interfund balances at December 31, 2025 resulted from an Automated Clearing House (ACH) deposit return for a January 2026 billing cycle loan repayment and the time lag between the dates that transactions are recorded in the accounting system and the dates that payments between funds are made. The Authority expects that all interfund balances will be repaid within one year.

(e) *Loan Income as Defined by the Contracts*

Loan income consists primarily of interest charged to LGAs, as defined by the contracts with LGAs, on the amounts estimated to be paid under the loan agreements. Interest charged during the construction period is capitalized by the Authority and is reflected as part of loan receivables.

(f) *Amortization of Premium and Discount of Bonds and Notes*

Premium and discount are amortized over the life of the bonds and notes, following the effective interest method.

(g) *Interfund Transfers/Net Position*

The Authority reports interfund transactions when incurred, as follows:

- Transfers in (out), net: Transfers to a receiving fund from a disbursing fund required to meet routine operating requirements, such as debt service repayments and loan disbursements, in addition to transfers between funds for initial and/or additional funding needs.

Interfund transfers have not been eliminated in the combining column of the financial statements.

Net position in excess of those amounts required by the various trust agreements may, upon Board authorization, be used for any lawful purpose.

(h) *Capital Assets and Facilities and Subscription Assets*

Capital assets of the Authority include an office building with attached garage, two parking lots, office furniture, and equipment. Capital assets are defined by the Authority as assets with an initial, individual cost of \$1,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Depreciation is computed on the building, capital improvements, and other capital assets only, using the straight-line method with no salvage value. Current year depreciation expense is detailed in the table below as ‘Additions’ to accumulated depreciation.

Subscription assets of the Authority include financial services technology, investment management, a legal database, and cloud backup and recovery software. These subscription-based information technology arrangements (SBITAs) are defined by the Authority as assets with contracts that convey control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Current year amortization expense is detailed in the table below as ‘Additions’ to accumulated amortization.

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Notes to Financial Statements

Capital and subscription asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Land (non-depreciable)	\$ 538,676	—	—	538,676
Building (useful life: 20-45 yrs)	887,524	—	—	887,524
Capital improvements (useful life: 20 yrs)	628,314	—	—	628,314
Other (useful life: 3-10 years)	1,521,538	45,620	—	1,567,158
Total capital assets	\$ 3,576,052	45,620	—	3,621,672
Less: accumulated depreciation-building	(752,341)	(5,917)	—	(758,258)
Less: accumulated depreciation-cap. impr.	(628,315)	—	—	(628,315)
Less: accumulated depreciation-other	(1,124,790)	(68,810)	—	(1,193,600)
Capital assets, at depreciated cost	\$ 1,070,606	(29,107)	—	1,041,499
Subscription assets	\$ 431,842	17,263	—	449,105
Less: accumulated amortization	(186,100)	(101,045)	—	(287,145)
Subscription assets, at amortized cost	245,742	(83,782)	—	161,960
Total Capital and Subscription Assets, net	\$ 1,316,348	(112,889)	—	1,203,459

(i) Statement of Net Position Classifications

The Authority is required to classify its statement of net position, detailing current and noncurrent assets, deferred outflows of resources, current and noncurrent liabilities, deferred inflows of resources, and restricted and unrestricted net position, as follows:

- Current: Due within one year from December 31, 2025
- Noncurrent: Due after December 31, 2026
- Restricted: Restricted for usage by bond and note covenants and grant restrictions
- Unrestricted: Not restricted for usage

Within the Strategic Initiatives Fund, there exist both restricted and unrestricted net positions. Restricted net position consists of funds advanced to the Authority for specific projects in the H2Ohio Program. The unrestricted net position may, upon Board authorization, be used by the Authority for any lawful purpose.

Within the Fresh Water Fund, there exist both restricted and unrestricted net positions. Restricted net position would be used to cover eligible expenses before unrestricted net position would be used. The unrestricted net position may, upon Board authorization, be used by the Authority for any lawful purpose.

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Notes to Financial Statements

(j) *Revenue and Expense Classifications*

The Authority's policy for revenue and expense classification is as follows:

- Operating revenues consist of loan income, investment income, and administrative fees from projects
- Operating expenses consist of payroll and benefits, interest on bonds and notes, bond and note issuance expense, loan principal forgiveness and grant expense, state revolving fund administration, professional services, loan interest rate buy-down, and other operating expenses
- Nonoperating other revenues (expenses)
- Contribution from U.S. EPA
- Federal subsidy income
- H2Ohio grant funding

(k) *Risk Management*

It is the policy of the Authority to eliminate or transfer risk. The Authority does not self-insure any risk resulting from acts of God, injury to employees, or breach of contract.

The Authority carries commercial property insurance on property and equipment in the aggregate sum of approximately \$3,067,652. The Authority carries commercial liability insurance coverage in the amount of approximately \$55,478,075. The Authority also carries premium-based medical, dental, and vision coverage for all employees.

During 2025, there were no claims by the Authority that exceed the insurance coverage, nor has there been a reduction in insurance coverage in the past three years.

(l) *Pension/Other Postemployment Benefits (OPEB)*

For purposes of measuring the net pension liability and net OPEB asset, information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

(2) CASH AND INVESTMENTS

As of December 31, 2025, the Authority's carrying amount of deposits was \$25,892,123 and bank balance of deposits was \$25,987,623. Of this amount, \$250,000 was covered by federal depository insurance, and \$25,737,623 was collateralized with securities held by the bank's agent but not in the Authority's name. The Authority's carrying amount of long-term nonnegotiable certificates of deposit as of December 31, 2025, was \$189,816. These deposits were collateralized with securities held by the Treasurer of State (as per the Ohio Pooled Collateral System) but not in the Authority's name.

The Authority's investment policy and relevant trust indentures, which are in compliance with the Ohio Revised Code, authorizes investments in obligations of the U.S. Treasury, U.S. Agencies, obligations of the State of Ohio or any political subdivision, obligations of any State of the United States, repurchase agreements from financial institutions with a Moody's or Standard & Poor's rating of "A", investment agreements from financial institutions rated in the highest short-term categories or one of the top three

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

long-term categories by Moody's and/or Standard & Poor's, money market mutual funds whose portfolio consists of authorized investments, the State Treasurer's investment pool, and any debt or fixed income security, the issuer of which is rated in the highest short-term or in the top three long-term categories. All investments that are governed by a specific bond trust indenture must mature within five years of settlement unless the investment is matched to a specific obligation or debt of the Authority. Investments held outside of a bond trust indenture must mature within ten years of settlement. Securities are purchased with the expectation that they may be held to maturity.

As of December 31, 2025, the Authority had investment balances with the following issuers, which are greater than or equal to 5% of the respective fund's investment balance:

Fund	Issuer	Percent of Fund's Investments
Strategic Initiatives	Federal National Mortgage Association	20.0%
Fresh Water	Federal Home Loan Bank	11.0%
WPCLF	Federal Home Loan Bank	6.0%

The Authority manages its concentration risk by limiting investments to U.S. treasuries, U.S. agencies, or to issuers with the highest short-term ratings from Moody's or Standard & Poor's, or one of the three highest long-term ratings from Moody's or Standard & Poor's.

As of December 31, 2025, the Authority had the following investments and maturities:

Fund - Investment Type	Fair Value	Investment Maturity (in Years)			
		Less than 1	1-5	6-10	
Operating:					
U.S. Treasuries	\$ 13,317,998	3,122,728	7,645,090	2,550,180	
Strategic Initiatives:					
U.S. Treasuries	\$ 131,688,574	9,829,209	121,859,365		-
U.S. Agencies	59,875,126	13,396,102	46,479,024		-
Municipal Bonds	11,411,247	2,200,404	9,210,843		-
Money Market	14,312,585	14,312,585	-		-
	\$ 217,287,532	39,738,300	177,549,232		-
Community Assistance:					
U.S. Treasuries	\$ 10,771,477	3,941,786	6,829,691		-
Money Market	11,492,396	11,492,396	-		-
	\$ 22,263,873	15,434,182	6,829,691		-
Fresh Water:					
U.S. Treasuries	\$ 154,351,005	117,770,169	36,580,836		-
U.S. Agencies	42,154,402	42,154,402	-		-
STAR Ohio	1,773,159	1,773,159	-		-
Money Market	28,152,942	28,152,942	-		-
	\$ 226,431,508	189,850,672	36,580,836		

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Notes to Financial Statements

Fund – Investment Type	Fair Value	Investment Maturity (in Years)			
		Less than 1	1-5	6-10	
Water Pollution Control Loan:					
U.S. Treasuries	\$ 1,279,293,959	386,121,469	893,172,490	-	
U.S. Agencies	160,673,329	26,852,960	133,820,369	-	
Municipal Bonds	47,258,480	3,463,080	43,795,400	-	
STAR Ohio	21,337,009	21,337,009	-	-	
Money Market	157,289,182	157,289,182	-	-	
	\$ 1,665,851,959	595,063,700	1,070,788,259	-	
Drinking Water Assistance:					
U.S. Treasuries	\$ 392,859,390	219,585,170	173,274,220	-	
Municipal Bonds	10,739,250	75,041	10,664,209	-	
STAR Ohio	8,121,021	8,121,021	-	-	
Money Market	24,420,243	24,420,243	-	-	
	\$ 436,139,904	252,201,475	183,938,429	-	
In Lieu Fee Custodial Fund:					
U.S. Treasuries	\$ 39,473,782	14,294,711	25,179,071	-	
STAR Ohio	18,369,985	18,369,985	-	-	
Money Market	2,624,943	2,624,943	-	-	
	\$ 60,468,710	35,289,639	25,179,071	-	
Fayette County Infrastructure Custodial Fund:					
Money Market	\$ 17,026,475	17,026,475	-	-	

The Authority's U.S. treasuries, U.S. agencies, and municipal bonds are uninsured and unregistered investments for which the securities are held by the Authority's agent but not in the Authority's name. In May 2025, Moody's downgraded the U.S treasury rating from Aaa to Aa1. As of December 31, 2025, the Authority's U.S. treasury holdings were backed by the explicit full faith and credit of the U.S. Government, while its U.S. agency holdings carried the implied full faith and credit of the U.S. Government. Both U.S. treasuries and U.S. agencies were rated AA+ by Standard & Poor's and Aa1 by Moody's. The Authority's investments in municipal bonds were rated within the top three long-term categories by Moody's and/or Standard & Poor's. STAR Ohio investments (a statewide external investment pool created pursuant to Ohio statutes and administered by the Treasurer of the State of Ohio) were rated AAAM by Standard & Poor's and money market investments held ratings of AAAM from Standard & Poor's and Aaa-mf from Moody's. As of December 31, 2025, 99.68% of the Authority's rated investments were either U.S treasuries, U.S. agencies, or otherwise rated in the highest short-term or long-term categories by Moody's and/or Standard & Poor's.

As of December 31, 2025, the Authority categorizes fair value measurements of its negotiable investments within the fair value hierarchy as follows:

Investment Type	Level 1*	Level 2*	Level 3*
U.S. Treasuries	\$2,021,756,185	-	-
U.S. Agencies	-	262,702,857	-
Municipal Bonds	-	69,408,977	-

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Notes to Financial Statements

* Fair value hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs such as quoted prices for similar assets in active markets. The Authority obtains prices for our Level 1 and Level 2 publicly traded assets from our trustees who use various pricing services. Level 3 inputs are significant unobservable inputs.

As of December 31, 2025, the Authority had cash and cash equivalents balances of \$292,790,660, which include accrued interest receivable on money market balances. Below is a reconciliation of cash and cash equivalents balances between the statement of net position and the statement of cash flows:

Fund	Statement of Net Position Cash and Cash Equivalents Balance	Cash and Cash Equivalents Accrued Interest Receivable	Statement of Cash Flows Cash and Cash Equivalents Balance
Operating	\$ 428,954	-	428,954
Strategic Initiatives	14,746,633	(28,888)	14,717,745
Community Assistance	11,492,396	(30,871)	11,461,525
Fresh Water	33,876,510	(189,136)	33,687,374
Water Pollution Control Loan	197,457,270	(468,056)	196,989,214
Drinking Water Assistance	34,788,897	(56,188)	34,732,709
	<u>\$ 292,790,660</u>	<u>(773,139)</u>	<u>292,017,521</u>

(3) INTERFUND RECEIVABLES AND PAYABLES

On December 31, 2025, interfund balances consisted of \$4,709 and \$6,464 owed to the Operating Fund by the Fresh Water Fund and the Drinking Water Assistance Fund, respectively, caused by an ACH return for a January 2026 billing cycle loan repayment. In addition, \$255,818 is owed to the Operating Fund by the Drinking Water Assistance Fund, caused by the timing of pending loan fee repayment allocations.

(4) CHANGE IN ACCOUNTING PRINCIPLES

For calendar year 2025, the Authority implemented GASB Statement No. 102, *Certain Risk Disclosures*.

GASB 102, *Certain Risk Disclosures*, provides guidance on certain risk disclosures by defining both concentrations and constraints and their disclosure requirements. The Authority assessed concentration for any borrowers where the aggregate loan balance makes up over 10% of the balance outstanding. The Authority identified no constraints limiting the Authority. The Authority determined that the GASB risk disclosure criteria have not been met; therefore, resulting in no impact to the Authority.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(5) WATER DEVELOPMENT REVENUE AND REFUNDING BONDS—COMMUNITY ASSISTANCE SERIES

As of December 31, 2025, there was \$22,070,000 of Community Assistance Water Development Revenue and Refunding Bonds outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2017	Serial	4.00%	2026-2030	\$	1,370,000	6,050,000	7,420,000
2019	Serial	5.00%	2026-2030		2,725,000	11,925,000	14,650,000
Community Assistance Series Totals					4,095,000	17,975,000	22,070,000
Add: Unamortized Premiums					-	1,637,322	1,637,322
					<u>\$ 4,095,000</u>	<u>19,612,322</u>	<u>23,707,322</u>

The Community Assistance Series debt service requirements to maturity are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$	4,095,000	982,725	5,077,725
2027		4,275,000	789,425	5,064,425
2028		4,405,000	588,450	4,993,450
2029		4,550,000	381,050	4,931,050
2030		4,745,000	166,625	4,911,625
	\$	<u>22,070,000</u>	<u>2,908,275</u>	<u>24,978,275</u>

The Community Assistance Series bonds are subject to mandatory and optional redemption, by series, as follows:

- a) Community Assistance Refunding Series 2017 – The Series 2017 Bonds are not subject to redemption prior to their stated maturity.
- b) Community Assistance Refunding Series 2019 – The Series 2019 Bonds are not subject to redemption prior to their stated maturity.

LGA reimbursements of Community Assistance project costs, including interest, are pledged as security for the bonds. In the event that LGA reimbursements of Community Assistance project costs are insufficient to cover Community Assistance debt service requirements, unencumbered assets of the Community Assistance Fund Debt Service Reserve, Surplus, and Construction accounts are also pledged as security for the bonds. For 2025, the amount received from reimbursements of Community Assistance project costs was \$9,089,348, compared to the required bond debt service payments of \$5,082,400.

The bond resolutions provide for six separate accounts designated as the Community Assistance Fund Construction account, Revenue account, Debt Service account, Debt Service Reserve account, Surplus account, and Rebate account. As of December 31, 2025, there is a rebate liability in the Community Assistance Series 2019 Bonds of \$319,611.

Amounts received from the LGAs as reimbursements of project or construction costs, including capitalized interest, are deposited in the Revenue account. The trustee then allocates or pays out moneys in the Revenue account as follows:

- a) To the trustee for the payment of its fees on the first day of each May and November.

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Notes to Financial Statements

- b) To the Debt Service account on the first day of each May and November, commencing on the first May or November preceding the first bond maturity date (1) a sum which, when added to any available balance then on deposit in the Debt Service account, will be equal to the interest due on that day on all bonds outstanding; (2) a sum which will be equal to the next ensuing mandatory redemption for term bonds; and (3) a sum which will be equal to the next ensuing principal maturity on all outstanding bonds.
- c) To the Debt Service Reserve account on the first day of each May and November, a sum as necessary to maintain in the Debt Service Reserve account investments or cash having an aggregate value at least equal to the maximum annual bond service charges required to be paid in that year or any succeeding year.
- d) To the Surplus account, on the first day of June and December of each year, remaining moneys (after making up any deficiencies) in the Revenue account (excluding amounts received for the next ensuing LGA repayment date).

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the first day of November of each year, prior to making allocations or payments of moneys on hand in the Revenue account.

Any deficiency in the amount required to be deposited in the Debt Service account or the Debt Service Reserve account is to be made up by moneys available in the Surplus account.

(6) WATER DEVELOPMENT REVENUE AND REFUNDING BONDS AND NOTES—FRESH WATER SERIES

As of December 31, 2025, there was \$946,325,000 of Fresh Water Development Revenue and Refunding Bonds and Notes outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2006	Term	5.25%	2026-2034	\$	3,580,000	26,790,000	30,370,000
2009B	Term	3.50% to 5.00%	2026-2027		3,420,000	1,035,000	4,455,000
2016A	Serial	4.00% to 5.00%	2028-2036		-	48,180,000	48,180,000
	Term	5.00%	2030-2035		-	91,210,000	91,210,000
2016B	Serial	5.00%	2026-2037		20,000,000	33,850,000	53,850,000
	Term	5.00%	2030-2036		-	33,190,000	33,190,000
2018	Serial	5.00%	2026-2028		5,000,000	141,405,000	146,405,000
2019	Serial	2.00% to 5.00%	2029-2032		-	18,000,000	18,000,000
	Term	5.00%	2033-2044		-	132,000,000	132,000,000
2021	Serial	5.00%	2028-2032		-	65,000,000	65,000,000
	Term	4.00% to 5.00%	2033-2046		-	85,000,000	85,000,000
2023A	Serial	5.00%	2032-2036		-	33,000,000	33,000,000
	Term	5.00%	2037-2041		-	67,000,000	67,000,000
2023B	Serial	5.00%	2029-2037		-	38,665,000	38,665,000
2023 Tax-Exempt	Notes	2.31% to 2.63%	2026		100,000,000	-	100,000,000
Fresh Water Series Totals					132,000,000	814,325,000	946,325,000
Add: Unamortized Premiums					-	102,205,833	102,205,833
					\$	132,000,000	916,530,833
							1,048,530,833

OHIO WATER DEVELOPMENT AUTHORITY

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The Fresh Water Series debt service requirements to maturity are as follows:

		Principal	Interest	Total
2026	\$	132,000,000	42,930,258	174,930,258
2027		29,545,000	40,163,581	69,708,581
2028		174,005,000	35,286,894	209,291,894
2029		46,680,000	29,785,463	76,465,463
2030		50,025,000	27,429,419	77,454,419
2031-2035		247,975,000	99,196,438	347,171,438
2036-2040		175,095,000	44,355,875	219,450,875
2041-2045		85,300,000	11,710,000	97,010,000
2046		5,700,000	142,500	5,842,500
	\$	<u>946,325,000</u>	<u>331,000,428</u>	<u>1,277,325,428</u>

The Authority has an undrawn bank funding commitment in the Fresh Water Program totaling \$400 million.

The Fresh Water Notes are a direct placement with Piper Sandler & Co. expiring on August 1, 2029. In the event the Authority adds a new bank commitment product, renews this product, or draws funds from this product, an event filing will be made with the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system within ten business days. Events of default include:

- a) Payment default
- b) Nonpayment of commitment or other fees
- c) Covenant default
- d) Breach of representations
- e) Cross defaults to senior, parity, or subordinate debt
- f) Cross acceleration of any senior, parity, or subordinate debt
- g) Unappealable judgments for \$10 million of pledged revenues for a period of 60 days
- h) Ratings downgrades below Baa2 (Moody's) or BBB (Standard and Poor's)
- i) Bankruptcy, insolvency, or declaration of a moratorium
- j) Any occurrence of an event of default under any other Credit Facility Documents
- k) Any representation or warranty contained in Anti-Terrorism Laws

The Fresh Water Series Bonds and Notes are subject to mandatory and optional redemption, by series, as follows:

- a) Fresh Water Refunding Series 2006 – 1) The Series 2006 Bonds are not subject to optional redemption prior to their stated maturity. 2) The term bonds are subject to mandatory redemption beginning December 1, 2022.
- b) Fresh Water Refunding Series 2009B – 1) The Series 2009B Bonds are not subject to optional redemption prior to their stated maturity. 2) The term bonds are subject to mandatory redemption beginning December 1, 2020.
- c) Fresh Water Series 2016A – The Series 2016A Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2026, at par plus accrued interest.
- d) Fresh Water Series 2016B – The Series 2016B Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2026, at par plus accrued interest.

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- e) Fresh Water Series 2018 – The Series 2018 Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after March 1, 2028, at par plus accrued interest to the redemption date.
- f) Fresh Water Series 2019 – 1) The Series 2019 Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2029, at par plus accrued interest to the redemption date; 2) Due to the Tax Increase Prevention and Reconciliation Act of 2005 (TIPRA) requirement to lend more than 95% of proceeds within three years, the bonds are subject to extraordinary mandatory redemption by the Authority at any time during the ninety-day period following November 19, 2022, in whole or in part, at a redemption price set forth in the Official Statement. This lending requirement was met on May 26, 2020. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- g) Fresh Water Series 2021 – 1) The Series 2021 Bonds are subject to prior redemption by and at the sole option of the Authority, in whole or in part, on or after December 1, 2031, at par plus accrued interest to the redemption date; 2) Due to the TIPRA requirement to lend more than 95% of proceeds within three years, the bonds are subject to extraordinary mandatory redemption by the Authority at any time during the ninety-day period following November 1, 2024, in whole or in part, at a redemption price set forth in the Official Statement. This lending requirement was met on January 25, 2022. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- h) Fresh Water Series 2023A – The Series 2023A Bonds are subject to prior redemption by and at the sole option of the Authority, in whole or in part, on or after December 1, 2033, at par plus accrued interest to the redemption date.
- i) Fresh Water Refunding Series 2023B – The Series 2023B Bonds are subject to prior redemption by and at the sole option of the Authority, in whole or in part, on or after December 1, 2033, at par plus accrued interest to the redemption date.
- j) Fresh Water 2023 Commercial Paper Notes – These notes are not subject to redemption prior to maturity.

LGA reimbursements of Fresh Water project costs, including interest, are pledged as security on a senior basis for the bonds and subordinate basis for the notes. In the event that LGA reimbursements of Fresh Water project costs are insufficient to cover Fresh Water debt service payments, unencumbered assets of the Fresh Water Fund Debt Service Reserve, Surplus, and Construction accounts are also pledged as security for the bonds and notes. For 2025, the amount received from reimbursements of Fresh Water project costs was \$194,378,467, compared to the required bond and note debt service payments of \$80,509,095.

The bond and note resolutions provide for six separate accounts designated as the Fresh Water Construction account, Revenue account, Debt Service account, Debt Service Reserve account, Surplus account, and Rebate account. As of December 31, 2025, there are accrued rebate liabilities in the Fresh Water Program. The liabilities are \$33,960, \$46,071, \$42,002, and \$62,622 for Fresh Water Series 2019, 2021, 2023A, and Fresh Water Refunding Series 2023B, respectively. None of these series are currently in their respective installment years and therefore no rebate payments are due at this time.

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Notes to Financial Statements

Amounts received from the LGAs as reimbursements of project or construction costs, including capitalized interest, are deposited in the Revenue account. The trustee then allocates or pays out moneys in the Revenue account as follows:

- a) To the trustee for the payment of its fees on the first day of each May and November.
- b) To the Debt Service account on the first day of each May and November (1) a sum which, when added to any available balance then on deposit in the Debt Service account, will be equal to the interest due on that day on all bonds and notes outstanding; (2) a sum which will be equal to the next ensuing mandatory redemption for term bonds; and (3) a sum which will be equal to the next ensuing principal maturity on all outstanding bonds and notes.
- c) To the Debt Service Reserve account, a semiannual sum as necessary to maintain in the Debt Service Reserve account investments or cash having an aggregate value at least equal to 50% of the maximum annual bond and note service charges required to be paid in that year or any succeeding year.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the first day of November of each year, prior to making allocations or payments of moneys on hand in the Revenue account.

On the first day of June and December of each year, all remaining moneys (after making up any deficiencies) in the Revenue account (excluding amounts received for the next ensuing LGA repayment date) are allocated to the Surplus account.

Any deficiency in the amount required to be deposited in the Debt Service account or the Debt Service Reserve account is to be made up by moneys available in the Surplus account.

(7) WATER DEVELOPMENT REVENUE AND REFUNDING BONDS AND NOTES—FRESH WATER REVOLVING FUND SERIES

As of December 31, 2025, there was \$376,600,000 of Fresh Water Revolving Fund Revenue and Refunding Bonds outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2024A	Serial	5.00%	2026-2031	\$	17,680,000	85,625,000	103,305,000
2024B	Serial	5.00%	2026-2034		8,915,000	59,285,000	68,200,000
	Term	5.00%	2035-2038		-	26,960,000	26,960,000
2025A	Serial	5.00%	2027-2039		-	121,545,000	121,545,000
	Term	5.00%	2040-2044		-	56,590,000	56,590,000
FWRP Series Totals					26,595,000	350,005,000	376,600,000
Add: Unamortized Premiums					-	38,540,711	38,540,711
					\$	26,595,000	388,545,711
							415,140,711

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The Fresh Water Revolving Fund Series debt service requirements to maturity are as follows:

		Principal	Interest	Total
2026	\$	26,595,000	18,276,875	44,871,875
2027		37,275,000	16,816,500	54,091,500
2028		21,175,000	15,394,125	36,569,125
2029		20,185,000	14,338,375	34,523,375
2030		18,990,000	13,344,000	32,334,000
2031-2035		157,045,000	38,498,375	195,543,375
2036-2040		47,310,000	17,272,250	64,582,250
2041-2044		48,025,000	5,269,375	53,294,375
	\$	376,600,000	139,209,875	515,809,875

The Authority has an undrawn bank funding commitment in the FWRF Program totaling \$150 million. The FWRF Notes are a direct placement with PNC Bank, National Association expiring on October 30, 2026. In the event the Authority adds a new bank commitment product, renews this product, or draws funds from this product, an event filing will be made with the MSRB through its EMMA system within ten business days. Events of default include:

- a) Payment default
- b) Nonpayment of commitment or other fees
- c) Covenant default
- d) Breach of representations
- e) Cross defaults to senior, parity, or subordinate debt
- f) Cross acceleration of any senior, parity, or subordinate debt
- g) Unappealable judgments for \$10 million of pledged revenues for a period of 60 days
- h) Ratings downgrades below Baa2 (Moody's) or BBB (Standard and Poor's)
- i) Bankruptcy, insolvency, or declaration of a moratorium
- j) Any occurrence of an event of default under any other Credit Facility Documents
- k) Any representation or warranty contained in Anti-Terrorism Laws

The Fresh Water Revolving Fund Series Bonds are subject to mandatory and optional redemption, by series, as follows:

- a) Fresh Water Revolving Fund Series 2024A – The Series 2024A Bonds are not subject to redemption prior to maturity.
- b) Fresh Water Revolving Fund Refunding Series 2024B – 1) The Series 2024B Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2034, at par plus accrued interest; 2) The term bonds are subject to mandatory sinking fund redemption beginning December 1, 2035.
- c) Fresh Water Revolving Fund Series 2025A – The Series 2025A Bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2035, at par plus accrued interest; 2) The term bonds are subject to mandatory sinking fund redemption beginning December 1, 2040.

LGA reimbursements of FWRF project costs, including interest, are pledged as security on a subordinate basis to the previously issued Fresh Water Bonds under the Trust Agreement. In the event that LGA reimbursements for 10% or more of the total principal and interest due on all FWRF loans are thirty

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calendar days past due, it will result in funding of the Springing Reserve Fund, which will remain funded until such payments are made and the LGAs are current on loan repayments. The FWRF Surplus Fund can be used to make up any deficiency existing at any time in the amounts required to be on deposit in the FWRF Debt Service Fund and FWRF Debt Service Reserve Fund. The FWRF Bonds revenues net of any payments or deposits required to be made (pursuant to the Fresh Water Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund), the FWRF Construction Fund (except the encumbered balance in the FWRF Construction Fund), FWRF Debt Service Fund, FWRF Debt Service Reserve Fund, and the FWRF Surplus Fund are pledged as security for the bonds. For 2025, the amount received from reimbursements of FWRF principal and interest project costs after funding of Fresh Water Debt Service was \$113,869,372, compared to the required bond and note debt service payments of \$35,682,975.

The bond and note resolutions provide for six separate accounts designated as the FWRF Construction account, Revenue account, Debt Service account, Debt Service Reserve account, Surplus account, and Rebate account. As of December 31, 2025, there is no accrued rebate liability for these bonds.

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(8) WATER POLLUTION CONTROL LOAN FUND REVENUE AND REFUNDING BONDS AND NOTE SERIES

As of December 31, 2025, there was \$4,363,655,000 of Water Pollution Control Loan Fund Revenue and Refunding Bonds and Notes outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2015A	Serial	5.00%	2026	\$	30,000,000	-	30,000,000
2017A	Serial	5.00%	2026-2030		30,000,000	212,945,000	242,945,000
	Term	5.00%	2031		-	26,000,000	26,000,000
2019A	Serial	5.00%	2026-2029		40,000,000	370,000,000	410,000,000
2019B	Serial	5.00%	2032		-	14,070,000	14,070,000
	Term	3.00% to 5.00%	2033-2046		-	285,930,000	285,930,000
2020A	Serial	5.00%	2029-2033		-	166,000,000	166,000,000
	Term	5.00%	2034-2050		-	284,000,000	284,000,000
2020B	Serial	5.00% to 5.25%	2026-2033		16,000,000	83,395,000	99,395,000
	Term	4.00% to 5.25%	2034-2038		-	70,305,000	70,305,000
2021	Serial	4.00% to 5.00%	2026-2034		4,000,000	40,000,000	44,000,000
	Term	4.00% to 5.00%	2035-2046		-	206,000,000	206,000,000
2023A	Serial	5.00%	2026-2032		55,955,000	180,135,000	236,090,000
2023B	Serial	5.00%	2028-2036		-	145,000,000	145,000,000
	Term	5.00%	2037-2043		-	155,000,000	155,000,000
2023C	Serial	5.00%	2027-2033		-	300,000,000	300,000,000
2024A	Term	5.00%	2039-2047		-	182,700,000	182,700,000
2024B	Serial	5.00%	2031-2036		-	167,300,000	167,300,000
2024C	Term	Variable	2049-2054		-	200,000,000	200,000,000
2024D	Term	5.00%	2029-2044		-	400,000,000	400,000,000
2024E	Term	5.00%	2029-2031		-	123,920,000	123,920,000
2025	Serial	5.00%	2030-2035		-	500,000,000	500,000,000
2025	Note	4.13%	2026		75,000,000	-	75,000,000
WPCLF Series Totals					250,955,000	4,112,700,000	4,363,655,000
Add: unamortized premiums					422,901	558,392,458	558,815,359
					\$ 251,377,901	4,671,092,458	4,922,470,359

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The WPCLF Series debt service requirements to maturity are as follows:

		Principal	Interest	Total
2026	\$	250,955,000	209,935,327	460,890,327
2027		175,690,000	198,776,154	374,466,154
2028		200,525,000	189,486,404	390,011,404
2029		456,365,000	173,101,529	629,466,529
2030		218,190,000	156,628,154	374,818,154
2031-2035		1,589,165,000	600,256,042	2,189,421,042
2036-2040		663,900,000	272,996,454	936,896,454
2041-2045		441,920,000	136,461,604	578,381,604
2046-2050		219,945,000	58,594,236	278,539,236
2051-2054		147,000,000	13,690,263	160,690,263
	\$	<u>4,363,655,000</u>	<u>2,009,926,167</u>	<u>6,373,581,167</u>

The WPCLF 2024C Bonds have a variable rate that is reset daily by a remarketing agent. The bonds interest payments to maturity are based on an assumed interest rate of 4.18% for these bonds from the issuance date of July 25, 2024, to December 31, 2025.

The Authority has four undrawn bank funding commitments in the WPCLF Program totaling \$1.5 billion. Specific information for these four bank funding commitments in the WPCLF is detailed below:

Bank	Type		Commitment Amount ^	Commitment Expiration Date
* Bank of America	Direct placement	\$	700,000,000	3/31/2027
Huntington Investment Company	Direct borrowing		200,000,000	9/30/2028
** PNC	Direct Placement		300,000,000	10/30/2026
RBC Capital Markets	Direct placement		300,000,000	1/15/2028
		\$	<u>1,500,000,000</u>	

^ In the event the Authority adds any new bank commitment product, renews any of these products, or draws funds from any of these products, an event filing will be made with the MSRB through its EMMA system within ten business days.

* Bank of America facility of \$700 million can be allocated to both WPCLF and DWAF or can be used solely for either program, as long as total capacity does not exceed \$700 million. As of December 31, 2025, the full \$700 million is allocated to WPCLF.

** PNC facility of \$300 million can be allocated to both WPCLF and DWAF or can be used solely for either program, as long as total capacity does not exceed \$300 million. As of December 31, 2025, the full \$300 million is allocated to WPCLF.

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Prior redemption of WPCLF Bonds, by series, is as follows:

- a) WPCLF Series 2015A – These bonds are not subject to redemption prior to their stated maturity.
- b) WPCLF Series 2017A – The bonds maturing on or after June 1, 2027, are callable for redemption prior to maturity at the option of the Authority, in whole or in part, on or after June 1, 2027, at par plus accrued interest.
- c) WPCLF Series 2019A – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after March 1, 2029, at par plus accrued interest to the redemption date.
- d) WPCLF Series 2019B – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2029, at par plus accrued interest to the redemption date.
- e) WPCLF Series 2020A – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2030, at par plus accrued interest to the redemption date.
- f) WPCLF Series 2020B – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2030, at par plus accrued interest to the redemption date.
- g) WPCLF Series 2021 – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2031, at par plus accrued interest to the redemption date.
- h) WPCLF Refunding Series 2023A – These bonds are not subject to redemption prior to their stated maturity.
- i) WPCLF Series 2023B - These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2033, at par plus accrued interest to the redemption date.
- j) WPCLF Series 2023C - These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after September 1, 2033, at par plus accrued interest to the redemption date.
- k) WPCLF Series 2024A – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2034, at par plus accrued interest to the redemption date.
- l) WPCLF Refunding Series 2024B – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2034, at par plus accrued interest to the redemption date.
- m) WPCLF Series 2024C – These bonds are subject to redemption to maturity on the first business day of any month, at the option and direction of the Authority, in whole or in part, at a redemption price of par plus accrued interest.
- n) WPCLF Series 2024D – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2034, at par plus accrued interest to the redemption date.
- o) WPCLF Refunding Series 2024E – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after December 1, 2034, at par plus accrued interest to the redemption date.
- p) WPCLF Series 2025 – These bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after September 1, 2035, at par plus accrued interest to the redemption date.

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- q) WPCLF State Match Note Series 2025 – The note is not subject to redemption prior to maturity. The principal is payable when due July 31, 2026.

LGA reimbursements of WPCLF project costs of principal and interest (from loans made prior to May 1, 2014), pursuant to WPCLF loan agreements, are pledged as security on a parity basis for the WPCLF Bonds. LGA reimbursements of WPCLF project costs of interest from loans made after May 1, 2014, pursuant to WPCLF loan agreements are pledged first to any WPCLF State Match Bonds outstanding and second to WPCLF Bonds outstanding. In the event that LGA reimbursements of WPCLF project costs of principal and interest are insufficient to cover WPCLF Bond debt service payments, any unencumbered assets of the WPCLF Surplus and Other Projects accounts are also pledged as security for the bonds. For 2025, the amount received from reimbursements of WPCLF principal and interest project costs was \$454,886,373, compared to the required bond debt service payments of \$377,193,020.

The bond resolutions provide for five separate accounts designated as Net Bond Proceeds account, Debt Service account, Debt Service Reserve account, Cost of Issuance account, and Rebate account. As of December 31, 2025, there is no accrued rebate liability for these bonds.

Amounts received as principal and interest from the LGAs as reimbursement of project or construction costs are deposited in the Repayment account. The trustee allocates or pays out moneys in the Repayment account to WPCLF Bonds as follows:

- a) To the Debt Service account, (1) all revenues as soon as received until the balance in the Debt Service account equals an amount which, when added to any balance then on deposit in the Debt Service account and available for such purpose, will be equal to the sum of (a) the interest on all outstanding WPCLF Bonds due on the next interest payment date, (b) the principal of all outstanding WPCLF Bonds due on the next interest payment date, and (c) the mandatory sinking fund requirement for all outstanding WPCLF Bonds due on the next interest payment date; and (2) on the last day of May and November, the amount contained in a direction from the Authority to be used to purchase WPCLF Bonds received by the trustee pursuant to any invitation to the holders to tender such WPCLF Bonds in accordance with the provisions of the applicable Series resolution.
- b) To the trustee for the payment of its fees on the last day of May and November.
- c) If applicable, to the Debt Service Reserve account, a semiannual sum on June 1 and December 1 as may be necessary to maintain in the Debt Service Reserve account investments or cash having a value at least equal to the required reserve fund balance.
- d) To the Rebate Fund, as necessary to make any payment required under section 148(f) of the Internal Revenue Code.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the last day of May or November of each year.

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(9) DRINKING WATER ASSISTANCE FUND REVENUE BONDS AND NOTE SERIES

As of December 31, 2025, there was \$1,338,600,000 of Drinking Water Assistance Fund Revenue Bonds and Notes outstanding, broken down by series as follows:

<u>Series</u>	<u>Type</u>	<u>Interest Rate</u>	<u>Maturity</u>		<u>Current</u>	<u>Long-Term</u>	<u>Total</u>
2016	Serial	5.00%	2026-2029	\$	12,000,000	23,500,000	35,500,000
	Term	4.00% to 5.00%	2030-2037		-	48,000,000	48,000,000
2019A	Serial	2.00% to 5.00%	2026-2029		14,000,000	172,000,000	186,000,000
2019B	Serial	5.00%	2026-2030		4,310,000	17,790,000	22,100,000
2021	Serial	5.00%	2030-2034		-	50,000,000	50,000,000
	Term	5.00%	2035-2039		-	75,000,000	75,000,000
2022	Serial	5.00%	2026-2035		7,000,000	72,000,000	79,000,000
	Term	5.00%	2036-2042		-	68,000,000	68,000,000
2023	Serial	5.00%	2028-2033		-	150,000,000	150,000,000
2024	Serial	5.00%	2033-2037		-	63,000,000	63,000,000
	Term	5.00%	2038-2045		-	187,000,000	187,000,000
2025	Serial	5.00%	2029-2038		-	130,000,000	130,000,000
	Term	5.00% to 5.25%	2039-2047		-	220,000,000	220,000,000
2025	Note	4.13%	2026		25,000,000	-	25,000,000
DWAF Series Totals					62,310,000	1,276,290,000	1,338,600,000
Add: unamortized premiums					-	149,784,397	149,784,397
					\$ 62,310,000	1,426,074,397	1,488,384,397

The DWAF Series debt service requirements to maturity are as follows:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$	62,310,000	66,037,451	128,347,451
2027		36,525,000	63,180,875	99,705,875
2028		40,245,000	61,376,875	101,621,875
2029		184,970,000	59,104,375	244,074,375
2030		49,550,000	49,975,625	99,525,625
2031-2035		347,500,000	204,232,500	551,732,500
2036-2040		291,500,000	123,675,000	415,175,000
2041-2045		276,000,000	48,696,875	324,696,875
2046-2047		50,000,000	3,281,250	53,281,250
	\$	1,338,600,000	679,560,826	2,018,160,826

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The Authority has two undrawn bank funding commitments in the DWAF Program totaling \$1 billion. Specific information for these two bank funding commitments in the DWAF is detailed below:

Bank	Type	Commitment Amount ^	Commitment Expiration Date
Huntington Investment Company	Direct borrowing	\$ 150,000,000	12/31/2026
* Piper Sandler & Co.	Direct placement	850,000,000	8/01/2029
		<u>\$ 1,000,000,000</u>	

^ In the event the Authority adds any new bank commitment product, renews any of these products, or draws funds from any of these products, an event filing will be made with the MSRB through its EMMA system within ten business days.

* Piper Sandler & Co. facility of \$850 million can be allocated to both WPCLF and DWAF or can be used solely for either program, as long as total capacity does not exceed \$850 million. As of December 31, 2025, the full \$850 million is allocated to DWAF.

Prior redemption of DWAF Bonds, by series, is as follows:

- a) DWAF Series 2016 – The bonds maturing on or after June 1, 2027 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 on any date on or after December 1, 2026, at a redemption price of par plus accrued interest.
- b) DWAF Series 2019A – 1) The bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after September 1, 2029, at par plus accrued interest to the redemption date; 2) Due to the TIPRA requirement to lend more than 95% of proceeds within three years, the bonds maturing on and after December 1, 2022 are subject to extraordinary mandatory redemption, in whole or in part, at a redemption price of 102% of the principal part redeemed plus accrued interest to the redemption date. Such redemption is to be made on October 1, 2022, in an amount equal to the excess of 95% of net proceeds over the amount of proceeds used to make loans. This lending requirement was met on October 9, 2020. The Authority gave notice with a voluntary MSRB filing through its EMMA system.
- c) DWAF Refunding Series 2019B – These bonds are not subject to redemption prior to their stated maturity.
- d) DWAF Series 2021 – 1) The bonds are subject to prior redemption at the sole option of the Authority, in whole or in part, on or after June 1, 2031, at par plus accrued interest to the redemption date; 2) Due to the TIPRA requirement to lend more than 95% of proceeds within three years, the bonds are subject to extraordinary mandatory redemption, in whole or in part, at a redemption price of 102% of the principal part redeemed plus accrued interest to the redemption date. Such redemption to be made on March 1, 2024, in an amount equal to the excess of 95% of net proceeds over the amount of proceeds used to make loans. This lending requirement was met on January 13, 2022. The Authority gave notice with a voluntary MSRB filing through its EMMA system.

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- e) DWAF Series 2022 – The bonds maturing on or after June 1, 2033, 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 on any date on or after December 1, 2032, at a redemption price of par plus accrued interest.
- f) DWAF Series 2023 – The bonds maturing on or after December 1, 2033, 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 on any date on or after September 1, 2033, at a redemption price of par plus accrued interest.
- g) DWAF Series 2024 – The bonds maturing on or after December 1, 2034, 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 on any date on or after June 1, 2034, at a redemption price of par plus accrued interest.
- h) DWAF Series 2025 – The bonds maturing on or after December 1, 2035, 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 on any date on or after June 1, 2035, at a redemption price of par plus accrued interest.
- i) DWAF State Match Note Series 2025 – The note is not subject to redemption prior to maturity. The principal is payable when due July 31, 2026.

LGA reimbursements of DWAF project costs of principal and interest (from loans made prior to August 3, 2016), pursuant to DWAF loan agreements, are pledged as security on a parity basis for the DWAF Bonds. LGA reimbursements of DWAF project costs of interest from loans made after August 3, 2016, pursuant to DWAF loan agreements are pledged first to any DWAF State Match Bonds outstanding, and second to DWAF Bonds outstanding. In the event that LGA reimbursements of DWAF project costs of principal and interest are insufficient to cover DWAF Bond debt service payments, any unencumbered assets of the DWAF Surplus, and Other Projects accounts are also pledged as security for the bonds. For 2025, the amount received from reimbursements of DWAF principal and interest project costs was \$106,144,425, compared to the required bond debt service payments of \$89,906,194.

The bond resolutions provide for five separate accounts designated as Net Bond Proceeds account, Debt Service account, Debt Service Reserve account, Cost of Issuance account, and Rebate account. As of December 31, 2025, there is no accrued rebate liability for these bonds.

Amounts received as principal and interest from the LGAs as reimbursement of project or construction costs are deposited in the Principal and Additional Pledged Loan Interest Repayment accounts. The trustee allocates or pays out moneys in the Principal Repayment account first and the Additional Pledged Loan Interest Repayment account (after all moneys of the Principal Repayment account are used for debt service) as follows:

- a) To the Debt Service account, (1) all revenues as soon as received until the balance in the Debt Service account equals an amount which, when added to any balance then on deposit in the Debt Service account and available for such purpose, will be equal to the sum of (a) the interest on all outstanding DWAF Bonds due on the next interest payment date, (b) the principal of all outstanding DWAF Bonds due on the next interest payment date, and (c) the mandatory sinking fund requirement for all outstanding DWAF Bonds due on the next interest payment date; and (2) on the last day of May and November, the amount contained in a direction from the Authority to be used to purchase DWAF Bonds received by the trustee pursuant to any invitation to the

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holders to tender such DWAF Bonds in accordance with the provisions of the applicable Series resolution.

- b) To the trustee for the payment of its fees on the last day of May and November.
- c) If applicable, to the Debt Service Reserve account, a semiannual sum on June 1 and December 1 as may be necessary to maintain in the Debt Service Reserve account investments or cash having a value at least equal to the required reserve fund balance.
- d) To the Rebate Fund, as necessary to make any payment required under section 148(f) of the Internal Revenue Code.

After the Debt Service Reserve account has reached the required reserve fund balance, interest earned on that balance will be transferred to the Debt Service account on the last day of May or November of each year.

(10) WATER DEVELOPMENT REVENUE BONDS—INDUSTRIAL SERIES

The Authority established the industrial program for the expressed purpose of making available to private industries and certain municipalities lower cost sources of capital financing for the construction of water and solid waste pollution control facilities. Fees are assessed to recover related processing and application costs incurred. The Authority's debt instruments represent a limited obligation payable solely from payments made by the borrowing entities. Under the financing agreements, industrial companies and municipalities are required to make payments for a period of up to 35 years, sufficient to pay, as they become due, interest and principal on the bonds issued to finance the projects.

This debt listed below is not deemed to constitute debt of the Authority or a pledge of faith and credit of the Authority. Accordingly, these bonds are not a liability of the Authority and therefore are not reflected in the accompanying financial statements. Below are the two conduit debt obligations outstanding as of December 31, 2025:

- 1) The Consumers Ohio Water Company Project bonds were issued by the Authority to provide funds to finance or refinance water management facilities for Consumers Ohio Water Company. These bonds are not general obligations of the State of Ohio or any political subdivision and are not payable from any tax source; therefore, the rights of the holders of the bonds for payment of amounts due are limited solely to the revenues and funds pledged. The bonds represent conduit debt and are not reflected in the accompanying financial statements. Payment of the principal and interest on the bonds when due are insured by a financial guaranty insurance policy.
- 2) The Republic Services, Inc. Project bonds were issued by the Authority for the purpose of refunding certain bonds previously issued by the Authority to finance solid waste disposal facilities. These bonds are not general obligations of the State of Ohio or any political subdivision and are not payable from any tax source; therefore, the rights of the holders of the bonds for payment of amounts due are limited solely from and secured by the pledge of the revenues. The bonds represent conduit debt and are not reflected in the accompanying financial statements. There is no initial or planned guaranty or third-party credit or liquidity facility supporting the purchase or payment of principal and interest on the bonds.

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As of December 31, 2025, revenue refunding bonds that represent conduit debt for the Authority were as follows:

	Outstanding Amount
Consumers Ohio Water Company Project	\$ 10,880,000
Republic Services, Inc. Project	30,000,000
	<u>\$ 40,880,000</u>

(11) DEFINED BENEFIT PENSION PLAN

The net pension liability reported on the Combining Statement of Net Position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of a total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the Authority’s proportionate share of the Ohio Public Employees Retirement System (OPERS) Pension Plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of its fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost-of-living adjustments, and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

The Ohio Revised Code (ORC) limits the Authority’s obligation for this liability to annually required payments. The Authority cannot control benefit terms or the manner in which pensions are financed; however, the Authority does receive the benefit of employees’ services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from the employee services; and (2) State statute requires all funding to come from these employers. All pension contributions to date have come solely from these employers (which also includes pension costs paid in the form of withholdings from employees). State statute requires the OPERS to amortize unfunded pension liabilities within 30 years. If the amortization period exceeds 30 years, the OPERS Board of Trustees (OPERS Board) must propose corrective action to the State legislature. Any resulting legislation change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

Plan Description

Organization – OPERS is a cost-sharing, multiple-employer public employee retirement system comprised of two separate pension plans: The Traditional Pension Plan, a defined benefit plan, and the Member-Directed Plan, a defined contribution plan. All state and local governmental employees in Ohio, except those covered by one of the other state or local retirement systems in Ohio, are members of OPERS. New public employees have 180 days from the commencement of employment to select membership in

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one of the pension plans. Contributions to OPERS are effective with the first day of the member's employment. Contributions made prior to the member's plan selection are maintained in the Traditional Pension Plan and later transferred to the Member-Directed Plan, if elected by the member, as appropriate.

All state and local governmental employees, except those covered by another state retirement system in Ohio or the Cincinnati Retirement System, are required to become contributing members of OPERS when they begin public employment unless they are exempted or excluded as defined by the ORC. For actuarial purposes, employees who have earned sufficient service credit (five years) are entitled to a future retirement benefit from OPERS. OPERS employer, member and retiree data as of December 31, 2024, can be found in the annual report.

Pension Benefits – All benefits of the System, and any benefit increases, are established by the legislature pursuant to ORC Chapter 145.

Age-and-Service Defined Benefits – Effective January 7, 2013, Senate Bill (SB) 343 modified components of the Traditional Pension and legacy Combined Plan. Members were impacted (to varying degrees) by the changes based on their transition group. Three transition groups (A, B, and C) were designed to ease the transition of key components of the pension plan changes. Members who were eligible to retire under law in effect prior to SB 343, or were eligible to retire no later than five years after January 7, 2013, comprise transition Group A. Members who had at least 20 years of service credit prior to January 7, 2013, or will be eligible to retire no later than 10 years after January 7, 2013, are included in transition Group B. Group C included those members who are not in either of the other groups and members who were hired on or after January 7, 2013. Please see the Plan Statement in the annual report for additional details.

Benefits in the Traditional Pension Plan (excluding the Combined Plan division) for State and Local members are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement benefits at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. Refer to the age-and-service tables located in the annual report, Plan Statement, for additional information regarding the requirements for reduced and unreduced benefits. Members who retire before meeting the age-and-years of service credit requirement for unreduced benefit receive a percentage reduction in the benefit amount. The amount of a member's pension benefit vests at retirement.

Prior to 2000, payments to OPERS benefit recipients were limited under Section 415(b) of the Internal Revenue Code (IRC). OPERS entered into a Qualified Excess Benefit Arrangement (QEBA) with the Internal Revenue Service (IRS) to allow OPERS benefit recipients to receive their full statutory benefit even when the benefit exceeds IRC 415(b) limitations. Monthly QEBA payments start when the total amount of benefits received by the recipients exceeds the IRC limit each year. The portion of the benefit

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in excess of the IRC 415(b) limit is paid out of the QEBA and taxed as employee payroll in accordance with IRS regulations.

Benefits in the Combined Plan division consist of both an age-and-service formula benefit (defined benefit) and a defined contribution element. The defined benefit element is calculated on the basis of age, FAS, and years of service. Eligibility regarding age-and-years of service in the Combined Plan division is the same as the Traditional Pension Plan. The benefit formula for the defined benefit component of the plan for State and Local members in transition Groups A and B applies a factor of 1.0% to the member's FAS for the first 30 years of service. A factor of 1.25% is applied to years of service in excess of 30. The benefit formula for transition Group C applies a factor of 1.0% to the member's FAS for the first 35 years of service and a factor of 1.25% is applied to years in excess of 35. Persons retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit.

Defined Contribution Benefits – Defined contribution plan benefits are established in the plan documents, which may be amended by the OPERS Board. Member-Directed Plan and Combined Plan division members who have met the retirement eligibility requirements may apply for retirement benefits. The amount available for defined contribution benefits in the Combined Plan division consists of the member's contributions plus or minus the investment gains or losses resulting from the member's investment selections. Combined Plan division members wishing to receive benefits must meet the requirements for both the defined benefit and defined contribution plans. Member-Directed Plan members must have attained the age of 55, have money on deposit in the defined contribution plan, and have terminated public service to apply for retirement benefits.

The amount available for defined contribution benefits in the Member-Directed Plan consists of the members' contributions, vested employer contributions, and investment gains or losses resulting from the members' investment selections. Employer contributions and associated investment earnings vest over a five-year period, at a rate of 20% each year. At retirement, members may select one of several distribution options for payment of the vested balance in their individual OPERS accounts. Options include the annuitization of their benefit account (which includes joint and survivor options and will continue to be administered by OPERS), partial lump-sum payments (subject to limitations), a rollover of the vested account balance to another financial institution, receipt of entire account balance (net of taxes withheld), or a combination of these options. When the members choose to annuitize their defined contribution benefit, the annuitized portion of the benefit is reclassified to a defined benefit.

Disability Benefits – OPERS administers two disability plans for members in the Traditional Pension Plan. Members in the plan as of July 29, 1992, could elect, by April 7, 1993, coverage under either the original plan or the revised plan. All members who entered the System after July 29, 1992, are automatically covered under the revised plan. Under the original plan, a member who becomes disabled before age 62 and has completed five years of total service is eligible for a disability benefit. Benefits are funded by the member and employer contributions and terminate if the member is able to return to work. The revised plan differs in that a member who becomes disabled at any age with five years of total service will be eligible for disability benefits until a determined age. The benefit is funded by reserves accumulated from employer contributions. After the disability benefit ends, the member may apply for a service retirement benefit or a refund of contributions, which are not reduced by the amount of disability benefits received. Members participating in the Member-Directed Plan are not eligible for disability benefits.

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Survivor Benefits – Dependents of deceased members who participated in the Traditional Pension Plan may qualify for survivor benefits if the deceased member had at least one and a half years of service credit with the plan, and at least one quarter year of credit within the two and one-half years prior to the date of death. ORC Chapter 145, updated by House Bill (HB) 520, and the corresponding Combined Plan division document specify the dependents and the conditions under which they qualify for survivor benefits.

Other Benefits – Once a benefit recipient retired under the Traditional Pension Plan has received benefits for 12 months, the member is eligible for an annual cost-of-living adjustment. This cost-of-living adjustment is calculated on the member's original base retirement benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan division receive a cost-of-living adjustment on the defined benefit portion of their retirement benefit. For those who retired prior to January 7, 2013, the cost-of-living adjustment is 3%. For those retiring on or after January 7, 2013, beginning in 2019, the adjustment is based on the average percentage increase in the Consumer Price Index (CPI), capped at 3%. A death benefit of \$500-\$2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient under the Traditional Pension Plan. Death benefits are not available to beneficiaries of members in the Member-Directed Plan.

Money Purchase Annuity – Age-and-service retirees from any of the three pension plans who become re-employed in an OPERS-covered position must contribute the regular contribution rates, which are applied towards a money purchase annuity. The money purchase annuity calculation is based on the accumulated contributions of the retiree for the period of re-employment, and an amount of the employer contributions determined by the OPERS Board. Upon termination of service, members over the age of 65 can elect to receive a lump-sum payout or a monthly annuity. Members under age 65 may leave the funds on deposit with OPERS to receive an annuity benefit at age 65, or may elect to receive a refund of their member contributions made during the period of re-employment, plus interest.

Refunds – Members who have terminated service in OPERS-covered employment may file an application for refund of their account. The ORC and applicable plan documents require a two-month waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's rights and benefits in OPERS.

Refunds processed for Traditional Pension Plan members include the member's accumulated contributions, interest, and any qualifying employer funds, as determined by the OPERS Board. A Combined Plan division member's refund may consist of member contributions for the purchase of service plus interest, qualifying employer funds, as determined by the OPERS Board, and the value of the account in the defined contribution plan consisting of member contributions adjusted by the gains or losses incurred based on their investment selections. Refunds paid to members in the Member-Directed Plan include member contributions and vested employer contributions adjusted by the gains or losses incurred based on their investment selections.

Contributions – The OPERS funding policy provides for periodic member and employer contributions to the pension plans at rates established by the OPERS Board, subject to limits set in statute. The rates established for member and employer contributions were approved based upon the recommendations of the OPERS actuary. All contribution rates were within the limits authorized by the ORC.

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Member and employer contribution rates, as a percent of covered payroll, were the same for each covered group across all plans for the year ended December 31, 2024, compared to the prior year. Within the Traditional Pension Plan, member and employer contributions (employer contributions only for the Combined Plan division) and an actuarially determined rate of return are adequate to accumulate sufficient assets to pay defined benefits when due. Member contributions within the Combined Plan division are used to fund the defined contribution benefits and are not used to fund the defined benefit retirement allowance. Employer contribution rates as a level percent of payroll dollars are determined using the entry age actuarial funding method. This formula determines the amount of contributions necessary to fund: (1) the current service cost, representing the estimated amount necessary to pay for defined benefits earned by the members during the current service year; and (2) the prior service cost for service earned prior to the current year and subsequent benefit increases. These contributions represent the amount necessary to fund accrued liabilities for retirement allowances and survivor benefits over a period of time.

The member and employer contribution rates for the State and Local divisions are currently set at the maximums authorized by the ORC of 10.0% and 14.0%, respectively. With the assistance of the OPERS actuary and Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. For 2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024 was 2.0% and 4.0%, respectively. The amount of contributions to OPERS from the Authority during 2024 and 2025 was \$248,111 and \$303,925, respectively, which represents 100% of the Authority's required contribution. In 2025 and 2024, the Authority did not make any contributions to the Combined Plan, and contributions to the Member-Directed Plan were immaterial.

ORC Chapter 145 assigns authority to the OPERS Board to amend the funding policy. As of December 31, 2024, the OPERS Board adopted the contribution rates that were recommended by the actuary. The contribution rate allocation guidelines were included in funding policies adopted by the OPERS Board in September 2024 and are certified periodically by the OPERS Board as required by the ORC.

As of December 31, 2024, the date of the last pension actuarial study, the funding period for all defined benefits of OPERS was 15 years.

Net Pension Liability

The net pension liability was measured as of December 31, 2024, and the total pension liabilities were determined by an actuarial valuation as of that date. The Authority's proportion of the net pension liability was based on both member and employer contributions to OPERS relative to the projected contributions of all participating entities. Following is information related to the Authority's proportionate share of the net pension liability and pension expense:

Proportionate Share of the Net Pension Liability	\$ 1,926,909
Current Year Proportionate Share	0.007860%
Prior Year Proportionate Share	0.008539%
Change in Proportionate Share	- 0.000679%
Pension Expense	\$ 208,212

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Actuarial Methods and Assumptions

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial-reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation. The total pension liability was determined by an actuarial valuation as of December 31, 2024, using the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 67:

Actuarial Information	Traditional Pension Plan
Measurement and Valuation Date	December 31, 2024
Experience Study	5-Year Period Ended December 31, 2020
Actuarial Cost Method	Individual entry age
Actuarial Assumptions:	
Investment Rate of Return	6.90%
Wage Inflation	2.75%
Projected Salary Increases	2.75% - 10.75% (includes wage inflation at 2.75%)
Cost-of-living Adjustments	Pre-1/7/2013 Retirees: 3.00% Simple Post-1/7/2013 Retirees: 2.90% Simple for calendar year 2025, then 2.05% Simple

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio and the Health Care portfolio. The Defined Benefit portfolio contains the investment assets of the Traditional Pension Plan, including the defined benefit component of the

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Combined Plan division, and the annuitized accounts of the Member-Directed Plan. Within the Defined Benefit Portfolio, contributions into the plans are all recorded at the same time, and benefit payments all occur on the first of the month. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Defined Benefit portfolio was a gain of 8.8% for 2024.

The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan and Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate –The following table presents the net pension liability calculated using the discount rate of 6.9% and the expected net pension liability if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate.

Employers Net Pension Liability as of December 31, 2024	1% Decrease (5.9%)	Current Discount Rate (6.9%)	1% Increase (7.9%)
Traditional Pension Plan	\$ 3,152,381	1,926,909	908,630

The allocation of investment assets within the Defined Benefit portfolio is approved by the OPERS Board as outlined in the annual investment plan. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the defined benefit pension plans. The following table displays the OPERS Board-approved target asset allocation for each major asset class that is included in the Defined Benefit portfolio for 2024 and the weighted average long-term expected real rates of return.

Asset Class	Target Allocation for 2024	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	24.00%	2.42%
Domestic Equities	21.00	5.70
Real Estate	13.00	4.17
Private Equity	15.00	8.40
International Equities	20.00	6.10
Risk Parity	2.00	4.40
Other Investments	5.00	2.54
Total	100.00%	

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return over a 20-year period

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are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

Deferred Inflows and Deferred Outflows

At December 31, 2025, the Authority reported deferred inflows of resources and deferred outflows of resources related to pensions from the following sources:

Deferred Inflows of Resources:

Change in Authority's proportionate share and difference in employer contributions	\$	52,768
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Deferred Outflows of Resources:

Differences between expected and actual experience	\$	36,868
Net difference between projected and actual earnings on pension plan investments		227,317
Change in Authority's proportionate share and difference in employer contributions		16,503
Authority's contributions subsequent to the measurement date		303,925
Total	\$	<u>584,613</u>

The \$303,925 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be calculated by employers and recognized as a reduction of the net pension liability in the Authority's financial statements, as applicable. Other cumulative amounts reported as deferred outflows (inflows) of resources related to pensions will be recognized in pension expense as disclosed in the following table:

Year Ending December 31	Traditional Pension Plan Net Deferred Outflows (Inflows) of Resources
2026	\$ 114,101
2027	230,085
2028	(87,705)
2029	<u>(28,561)</u>
Total	\$ <u>227,920</u>

(12) DEFINED BENEFIT OPEB PLANS

Net OPEB Asset

Other Postemployment Benefits (OPEB) is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

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The net OPEB asset represents the Authority's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB asset calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments, and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the Authority's obligation for any liability to annually required payments. The Authority cannot control benefit terms or the manner in which OPEB are financed; however, the Authority does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB Statement No. 75 assumes any liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires funding to come from these employers. All OPEB contributions to date have come solely from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits. Any resulting legislative change to benefits or funding could significantly affect the net OPEB obligation. Resulting adjustments to the net OPEB obligation would be effective when the changes are legally enforceable. The Ohio Revised Code permits, but does not require, the retirement systems to provide healthcare to eligible benefit recipients.

Plan Description

OPERS is a cost-sharing, multiple-employer public employee retirement system that administers two separate pension plans: the Traditional Pension Plan, a defined benefit plan, and the Member-Directed Plan, a defined contribution plan. The Traditional Pension Plan also includes members of the legacy Combined Plan, a hybrid defined benefit/defined contribution plan referred to as the Combined Plan division of the Traditional Pension Plan. Prior to January 1, 2024, the Combined Plan was a separate pension plan. Effective January 1, 2022, the Combined Plan is no longer available for member selection. In October 2023, the legislature approved HB 33 which allowed for the consolidation of the Combined Plan into the Traditional Pension Plan. The Combined Plan was consolidated into the Traditional Pension Plan effective January 1, 2024, and is tracked as a separate division within the Traditional Pension Plan. No changes were made to the benefit design features of the Combined Plan as part of this consolidation so that members in this plan will experience no changes.

OPERS maintains a cost-sharing, multiple-employer defined benefit post-employment health care trust, The 115 Health Care Trust (115 Trust or Health Care Trust) was established in 2014, under Section 115 of the Internal Revenue Code (IRC). The purpose of the 115 Trust is to fund health care for the Traditional Pension and Member-Directed plans. The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the Board in Chapter 145 of the Ohio Revised Code. Retirees in the Traditional Pension and Combined plans may have an allowance deposited into a health reimbursement arrangement (HRA) account to be used toward the health care program of their choice and other eligible expenses. An OPERS vendor is available to assist with the selection of a health care program.

OPERS offers an HRA allowance to benefit recipients meeting certain age and service credit requirements. The HRA is an account funded by OPERS that provides tax free reimbursement for qualified medical

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

expenses such as monthly post-tax insurance premiums, deductibles, co-insurance, and co-pays incurred by eligible benefit recipients and their dependents.

The Ohio Revised Code permits, but does not require, OPERS to provide health care to its eligible benefit recipients. Authority to establish and amend health care coverage is provided to the OPERS Board in Chapter 145 of the Ohio Revised Code.

Disclosures for the health care plan are presented separately in the OPERS financial report. Interested parties may obtain a copy by visiting <https://www.opers.org/financial/reports.shtml>, by writing to OPERS, 277 East Town Street, Columbus, Ohio 43215-4642 or by calling 800-222-7377.

Funding Policy

The Ohio Revised Code provides the statutory authority allowing public employers to fund postemployment health care through their contributions to OPERS. When funding is approved by OPERS' Board of Trustees, a portion of each employer's contribution to OPERS is set aside to fund OPERS health care plans.

Employer contribution rates are expressed as a percentage of the earnable salary of active members. For fiscal year 2025, state and local employers contributed at a rate of 14.0% of earnable salary. These are the maximum employer contribution rate permitted by the Ohio Revised Code. Active member contributions do not fund health care.

With the assistance of the OPERS actuary and OPERS Board approval, a portion of each employer contribution to OPERS may be set aside for the funding of post-employment health care coverage. However, health care funding is subordinate to pension funding. For 2024, no portion of the employer contribution rate was allocated to health care for the Traditional Pension Plan (excluding the Combined Plan division). The employer contribution as a percent of covered payroll deposited for the Combined Plan division and Member-Directed Plan health care programs in 2024 was 2.0% and 4.0%, respectively. Interest is credited to Member-Directed Plan member accounts based on the investment performance of the stable value fund, not to exceed 4.0%. Due to the discretionary nature of health care funding and the potential for frequent changes in allocations, including not having funding available to allocate to health care for some plans, the calculation of proportionate shares of employers is based on total employer contributions.

Employer contribution rates are actuarially determined and are expressed as a percentage of covered payroll. The Authority's contractually required contribution was \$0 for 2024 and \$0 for 2025.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Net OPEB Asset & OPEB Expense

The net OPEB asset and total OPEB expense for OPERS were determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024, by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year. The Authority's proportion of the net OPEB asset was based on the Authority's share of contributions to the retirement plan relative to the contributions of all participating entities. Following is information related to the proportionate share:

Proportionate Share of the Net OPEB Asset	\$ 213,105
Current Year Proportionate Share	0.009091%
Prior Year Proportionate Share	0.009556%
Change in Proportionate Share	-0.000465%
OPEB Expense	\$ (69,702)

Actuarial Assumptions - OPERS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and cost trends. Actuarially determined amounts are subject to continual review or modification as actual results are compared with past expectations and new estimates are made about the future.

Projections of health care costs for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of coverage provided at the time of each valuation and the historical pattern of sharing of costs between OPERS and plan members. The total OPEB asset was determined by an actuarial valuation as of December 31, 2023, rolled forward to the measurement date of December 31, 2024.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

The actuarial valuation used the following key actuarial assumptions and methods applied to all prior periods included in the measurement in accordance with the requirements of GASB Statement No. 74:

Wage Inflation:	
Current Measurement Period	2.75%
Prior Measurement Period	2.75%
Projected Salary Increases:	
Current Measurement Period	2.75% to 10.75%, including wage inflation
Prior Measurement Period	2.75% to 10.75%, including wage inflation
Single Discount Rate:	6.00%
Investment Rate of Return	6.00%
Municipal Bond Rate:	
Current Measurement Period	4.08%
Prior Measurement Period	3.77%
Health Care Cost Trend Rate:	
Current Measurement Period	5.50% initial, 3.50% ultimate in 2039
Prior Measurement Period	5.50% initial, 3.50% ultimate in 2038
Actuarial Cost Method	Individual Entry Age

Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

The most recent experience study was completed for the five-year period ended December 31, 2020.

During 2024, OPERS managed investments in three investment portfolios: the Defined Benefit portfolio, the Defined Contribution portfolio, and the Health Care portfolio. The Health Care portfolio includes the assets for health care expenses for the Traditional Pension Plan, Combined Plan division, and Member-Directed Plan eligible members. Within the Health Care portfolio, contributions into the plans are assumed to be received continuously throughout the year based on actual payroll payable at the time contributions are made, and health care-related payments are assumed to occur mid-year. Accordingly, the money-weighted rate of return is considered to be the same for all plans within the portfolio. The annual money-weighted rate of return expressing investment performance, net of investment expenses and adjusted for the changing amounts actually invested, for the Health Care portfolio was a gain of 10.0% for 2024.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

The long-term expected rate of return on defined benefit investment assets was determined using a building-block method in which best-estimate ranges of expected future rates of return over a 20-year period are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future rates of return by the target asset allocation percentage, adjusted for inflation.

The allocation of investment assets within the Health Care portfolio is approved by the OPERS Board as outlined in the annual investment plan. Assets are managed on a total return basis with a long-term objective of continuing to offer a sustainable health care program for current and future retirees. OPERS' primary goal is to achieve and maintain a fully funded status for benefits provided through the defined pension plans. Health Care is a discretionary benefit. The following table displays the OPERS Board-approved target asset allocation for each major asset class that is included in the Health Care portfolio for 2024 and the weighted average longer-term expected real rates of return:

Asset Class	Target Allocation for 2024	Weighted Average Long-Term Expected Real Rate of Return (Geometric)
Fixed Income	37.00%	2.37%
Domestic Equities	26.00	5.70
Real Estate Investment Trusts	5.00	5.00
International Equities	26.00	6.10
Risk Parity	3.00	4.40
Other Investments	3.00	2.50
Total	100.00%	

Discount Rate

A single discount rate of 6.00% was used to measure the net OPEB asset on the measurement date of December 31, 2024; however, the single discount rate used at the beginning of the year was 5.70%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2124. As a result, the single discount rate was set as the actuarial assumed long-term expected rate of return on health care investments and was applied to projected costs through the year 2124, the duration of the projection period through which projected health care payments are fully funded. The tax-exempt municipal bond rate was not needed in the determination of the single discount rate.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following table presents the Authority's proportionate share of the net OPEB asset calculated using the single discount rate of 6.00% and the Authority's proportionate share of the expected net OPEB asset if it were calculated using a discount rate that is 1.0% lower or 1.0% higher than the current rate:

	1% Decrease (5.00%)	Single Discount Rate (6.00%)	1% Increase (7.00%)
Authority's proportionate share of the net OPEB asset	\$ (105,825)	(213,105)	(302,656)

Sensitivity of the Authority's Proportionate Share of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate

Changes in the health care cost trend rate may also have a significant impact on the net OPEB asset. The following table presents the net OPEB asset calculated using the assumed trend rates, and the expected net OPEB asset if it were calculated using a health care cost trend rate that is 1.0% lower or 1.0% higher than the current rate.

Retiree health care valuations use a health care cost trend assumption with changes over several years built into that assumption. The near-term rates reflect increases in the current cost of health care; the trend starting in 2025 is 5.50%. If this trend continues for future years, the projection indicates that years from now virtually all expenditures will be for health care. A more reasonable alternative is the health care cost trend will decrease to a level at, or near, wage inflation. On this basis, the actuaries project premium rate increases will continue to exceed wage inflation for approximately the next decade, but by less each year, until leveling off at an ultimate rate, assumed to be 3.50% in the most recent valuation.

	1% Decrease	Current Health Care Cost Trend Rate Assumption	1% Increase
Authority's proportionate share of the net OPEB asset	\$ (216,378)	(213,105)	(209,468)

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

Deferred Inflows and Outflows

At December 31, 2025, the Authority reported deferred inflows of resources and deferred outflows of resources related to OPEB from the following sources:

Deferred Inflows of Resources:

Difference between expected and actual experience	\$	10,372
Change in assumptions		30,749
Change in Authority's proportionate share and difference in employer contributions		5,259
Total	\$	<u>46,380</u>

Deferred Outflows of Resources:

Net difference between projected and actual earnings on OPEB plan investments	\$	4,388
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Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense as disclosed in the following table:

Year Ending December 31	Traditional Pension Plan OPEB Net Deferred Outflows (Inflows) of Resources
2026	\$ (26,240)
2027	18,980
2028	(25,685)
2029	(9,047)
Total	\$ <u>(41,992)</u>

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(13) SUBSCRIPTION LIABILITY

The Authority has entered four contracts that meet the GASB Statement No. 96 definition of Subscription-Based Information Technology Arrangements (SBITAs) listed below:

- Financial services technology software
- Investment management software
- Cloud backup and recovery software
- Legal research database

The total costs of the Authority's subscription assets are recorded as \$449,105, less accumulated amortization of \$287,145.

The future subscription payments under SBITA agreements for the year ended December 31, 2025, are as follows:

		Subscriptions		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$	104,952	3,868	108,820
2027		48,066	1,119	49,185
2028		20,613	124	20,737
	\$	<u>173,631</u>	<u>5,111</u>	<u>178,742</u>

Interest Expense for the year ended December 31, 2025, was \$4,635.

(14) COMMITMENTS

As of December 31, 2025, the Authority has loan commitments to finance LGA construction projects in the following amounts:

<u>Fund</u>	<u>Amount</u>
Strategic Initiatives	\$ 62,859,939
Fresh Water	256,105,882
Water Pollution Control Loan	2,427,436,038
Drinking Water Assistance	<u>952,372,546</u>
	<u>\$ 3,698,774,405</u>

Loan commitments consist of loan awards that have been encumbered by the Authority but not yet disbursed to the LGAs. The Authority intends to meet these LGA commitments with currently available funds and grant commitments from the U.S. EPA.

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(15) TRANSFERS

Interfund transfers for the year ended December 31, 2025, consisted of the following:

Transfers to Strategic Initiatives from:	
Fresh Water	\$ 8,152,240
Transfers from Community Assistance to:	
Fresh Water	\$ (6,559,804)
Transfers, net, to (from) Fresh Water from (to):	
Strategic Initiatives	\$ (8,152,240)
Community Assistance	6,559,804
	\$ (1,592,436)
Total Transfers, net	\$ -

Transfers are used to meet the requirements of certain debt covenants or to fund additional program activities authorized by the Authority's Board. In the year ended December 31, 2025, the Authority made the following non-routine transfers:

- a) \$8,152,240 transferred from the Fresh Water Fund to the Strategic Initiatives Fund for additional funding for Strategic Initiatives Fund loans and grants.
- b) \$6,559,804 transferred from the Community Assistance Fund to the Fresh Water Fund for additional funding for Fresh Water loans.

(16) CHANGES IN LONG-TERM LIABILITIES

As of December 31, 2025, the Authority has long-term liabilities in the following amounts:

Long-Term Liability	12/31/2024 Balance	Additions	Reductions	12/31/2025 Balance	Due Within One Year	Due in More Than One Year
Compensated Absences	\$ 359,330	380,000	284,413	\$ 454,917	\$ 65,772	\$ 389,145
Borrower Deposits	352,788	14,725	-	367,513	-	367,513
Net Pension Liability	2,235,644	236,892	545,627	1,926,909	-	1,926,909
Subscription Liability	258,599	17,263	102,231	173,631	104,952	68,679
Revenue Bonds and Notes Payable	7,038,033,655	1,160,269,528	500,069,561	7,698,233,622	276,377,901	7,421,855,721
Total Long-Term Liabilities	\$7,041,240,016	1,160,918,408	501,001,832	\$7,701,156,592	\$276,548,625	\$7,424,607,967

OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

(17) CHANGES IN SHORT-TERM LIABILITIES

As of December 31, 2025, the Authority has the following short-term liability:

Short-Term Liability	12/31/2024 Balance	Additions	Reduction	12/31/2025 Balance
Revenue Notes Payable	\$ 100,000,000	100,000,000	-	\$ 200,000,000

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OHIO WATER DEVELOPMENT AUTHORITY

Schedule of Proportionate Share of Net Pension Liability

Ohio Public Employees Retirement System

Last Ten Calendar Years*

Unaudited

	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the Net Pension Liability as a % of Covered Payroll	Plan Fiduciary Net Position as a % of the Total Pension Liability
2016	0.009108%	\$ 1,577,618	\$ 1,207,158	130.69%	81.08%
2017	0.008506%	1,931,568	1,247,362	154.85%	77.25%
2018	0.008748%	1,372,392	1,340,687	102.36%	84.66%
2019	0.007756%	2,124,211	1,272,812	166.89%	74.70%
2020	0.007459%	1,474,322	1,358,368	108.54%	82.17%
2021	0.007713%	1,142,151	1,457,890	78.34%	86.88%
2022	0.008018%	697,605	1,529,620	45.61%	92.62%
2023	0.008250%	2,437,005	1,567,866	155.43%	75.74%
2024	0.008539%	2,235,644	1,753,687	127.48%	79.01%
2025	0.007860%	1,926,909	1,784,791	107.96%	80.99%

* - Amounts listed represent pension amounts as of measurement period, which is one year prior to the date of the financial statements.

Notes to Schedule:

Change in assumptions:

In 2017, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2015. Significant changes included a reduction of the discount rate from 8.0% to 7.5%, a reduction in the wage inflation rate from 3.75% to 3.25%, and transition from the RP-2000 mortality tables to the RP-2014 mortality tables.

In 2019, a reduction of the discount rate was made from 7.5% to 7.2%.

In 2022, changes in assumptions were made based upon an updated experience study that was completed for the five-year period ended December 31, 2020. Significant changes included a reduction of the discount rate from 7.2% to 6.9%, a reduction in the wage inflation rate from 3.25% to 2.75%, and transition from the RP-2014 mortality tables to Pub-2010 General Employee Mortality tables.

OHIO WATER DEVELOPMENT AUTHORITYSchedule of Pension Contributions
Ohio Public Employees Retirement System**Last Ten Calendar Years**

Unaudited

	Contractually Required Contributions	Contributions In Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2016	\$ 139,196	\$ 139,196	-	\$ 1,247,362	11.16%
2017	146,994	146,994	-	1,340,687	10.96%
2018	150,591	150,591	-	1,272,812	11.83%
2019	158,797	158,797	-	1,358,368	11.69%
2020	175,158	175,158	-	1,457,890	12.01%
2021	182,349	182,349	-	1,529,620	11.92%
2022	191,985	191,985	-	1,567,866	12.24%
2023	231,646	231,646	-	1,753,687	13.21%
2024	248,111	248,111	-	1,784,791	13.90%
2025	303,925	303,925	-	2,431,346	12.50%

OHIO WATER DEVELOPMENT AUTHORITY

Schedule of Proportionate Share of Net OPEB Liability/(Asset)

Ohio Public Employees Retirement System

Last Nine Calendar Years*

Unaudited

	Proportion of the Net OPEB Liability/(Asset)	Proportionate Share of the Net OPEB Liability/(Asset)	Covered Payroll	Proportionate Share of the Net OPEB Liability/(Asset) as a % of Covered Payroll	Plan Fiduciary Net Position as a % of the Total OPEB Liability
2017	0.008506%	\$ 853,443	\$ 1,247,362	68.42%	54.05%
2018	0.008875%	963,778	1,340,687	71.89%	54.14%
2019	0.008219%	1,071,526	1,272,812	84.19%	46.33%
2020	0.008342%	1,152,246	1,358,368	84.83%	47.80%
2021	0.008750%	(155,887)	1,457,890	(10.69%)	115.57%
2022	0.009013%	(282,308)	1,529,620	(18.46%)	128.23%
2023	0.009284%	58,535	1,567,866	3.73%	94.79%
2024	0.009556%	(86,246)	1,753,687	(4.92%)	107.76%
2025	0.009091%	(213,105)	1,784,791	(11.94%)	121.51%

* - Table will begin to cover ten years of data starting with 2017. Amounts listed represent OPEB amounts as of measurement period, which is one year prior to the date of the financial statements.

Notes to Schedule:

Change in assumptions:

For 2018, the single discount rate changed from 4.23% to 3.85%.

For 2019, the single discount rate changed from 3.85% to 3.96%. The investment rate of return changed from 6.5% to 6.0% and the health care cost trend rate changed from 7.5% initial to 10.0% initial.

For 2020, the single discount rate changed from 3.96% to 3.16%. The health care cost trend changed from 6.5% to 6.0% and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.50% ultimate in 2030.

For 2021, the single discount rate changed from 3.16% to 6.00%. The health care cost trend rate changed from 10.5% initial, 3.5% ultimate in 2030 to 8.50% initial, 3.50% ultimate in 2035.

For 2022, wage inflation & projected salary increases rate changed from 3.25% to 2.75%. Municipal bond rate changed from 2.00% to 1.84%. The healthcare cost trend rate changed from 8.50% initial, 3.5% ultimate in 2035 to 5.50% initial, 3.5% ultimate.

For 2023, the single discount rate changed from 6.00% to 5.22%. Municipal bond rate changed from 1.84% to 4.05%.

For 2024, the single discount rate changed from 5.22% to 5.70%. Municipal bond rate changed from 4.05% to 3.77%.

For 2025, the single discount rate changed from 5.70% to 6.00%. Municipal bond rate changed from 3.77% to 4.08%.

OHIO WATER DEVELOPMENT AUTHORITYSchedule of OPEB Contributions
Ohio Public Employees Retirement System**Last Ten Calendar Years**

Unaudited

	Contractually Required Contributions	Contributions In Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a % of Covered Payroll
2016	\$ 23,189	\$ 23,189	-	1,247,362	1.86%
2017	11,307	11,307	-	1,340,687	0.84%
2018	-	-	-	1,272,812	0.00%
2019	-	-	-	1,358,368	0.00%
2020	-	-	-	1,457,890	0.00%
2021	-	-	-	1,529,620	0.00%
2022	-	-	-	1,567,866	0.00%
2023	-	-	-	1,753,687	0.00%
2024	-	-	-	1,784,791	0.00%
2025	-	-	-	2,431,346	0.00%

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Ohio Water Development Authority
 480 South High Street
 Columbus, Ohio 43215

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, each major fund, and the aggregate remaining fund information of the Ohio Water Development Authority (the Authority), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 20, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

This purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Clark, Schaefer, Hackett & Co.

Columbus, Ohio

March 20, 2026

APPENDIX D

GLOSSARY

When used herein and in the Appendices hereto, the following terms shall have the meanings set forth below. Additional terms used herein are more fully defined in the Trust Agreement, copies of which are available from the Authority upon request.

“Agreement” or “Trust Agreement” means the Original Fresh Water Revolving Fund Trust Agreement, as heretofore amended and supplemented, and as it may be further amended or supplemented from time to time in accordance with its terms, securing the Series 2026B Fresh Water Revolving Fund Bonds, and any additional Parity Bonds issued thereunder.

“Appreciated Principal Amount” means, with respect to any Capital Appreciation Bond, an amount equal to the principal amount thereof at its initial offering plus an amount of interest which, based on semi-annual compounding on each Compounding Date from the date of delivery on the basis of a 360-day year of twelve 30-day months, will produce a yield approximately equal to the yield to maturity for such Capital Appreciation Bond specified in or pursuant to the applicable Series Resolution. A schedule setting forth the Appreciated Principal Amount of a series of Capital Appreciation Bonds as of the Compounding Dates may be set forth in the form of such Capital Appreciation Bond. The Appreciated Principal Amount with respect to any date other than the Compounding Date is the Appreciated Principal Amount on the next preceding Compounding Date or dated date as noted on the form thereof, as the case may be, plus the difference between such amount and the Appreciated Principal Amount on the next succeeding Compounding Date, multiplied by a fraction the numerator of which is the number of days (based on a 360-day year of twelve 30-day months) from the preceding Compounding Date and the denominator of which is 180.

“Assumed Amortization Period” means the period of time specified in paragraph (a) or paragraph (b) below, as selected by the Fiscal Officer:

- (a) Five (5) years; or
- (b) The period of time, exceeding five (5) years, specified in a written opinion of the Financial Advisor or a Financial Expert as being not longer than the maximum period of time over which indebtedness having comparable terms and security and issued or incurred by similar issuers of comparable credit standing would, if then being offered, be marketable on reasonable and customary terms.

“Assumed Interest Rate” means the rate per annum (determined as of the last day of the calendar month next preceding the month in which the determination of Assumed Interest Rate is being made) specified in a written opinion of the Financial Advisor or Financial Expert as being not lower than the lowest rate of interest at which indebtedness having comparable terms, security and federal income tax status amortized on a level debt service basis over a period of time equal to the Assumed Amortization Period, and issued or incurred by similar issuers of comparable credit standing would, if being offered as of such last day of the calendar month, be marketable on reasonable and customary terms; provided that such rate shall be neither (a) lower than the rate specified as MMD plus fifty basis points, or successor index, as in effect on the date of such opinion, and matched to each maturity allowed for under the Assumed Amortization Period, nor (b) higher than the highest rate permitted by law at which such Fresh Water Revolving Fund Bonds could be sold on said day.

“Authenticating Agent” means the Registrar, and any other bank, trust company or other Person designated as Authenticating Agent for the Series 2026B Fresh Water Revolving Fund Bonds in

accordance with the Series 2026B Fresh Water Revolving Fund General Bond Resolution or the Trust Agreement, each of which shall be a transfer agent in accordance with Section 17A(c) of the Securities Exchange Act of 1934, as amended.

“Authority” means the Ohio Water Development Authority, a body corporate and politic, organized and existing under the provisions of Chapter 6121 of the Ohio Revised Code, and “Chairman,” “Vice-Chairman,” “Executive Director,” and “Secretary-Treasurer” shall mean, respectively, the Chairman, Vice-Chairman, Executive Director and Secretary-Treasurer of the Authority, and includes any person duly appointed to such position on an interim basis until the date of appointment of such officer.

“Authorized Officer” means any officer, member, or employee of the Authority authorized by or pursuant to a resolution of the Authority to perform the act or sign the document in question, and, if there is no such authorization, the Executive Director.

“Balloon Bonds” means any Fresh Water Revolving Fund Bonds or Bond Anticipation Notes, (a) 25% or more of the principal payments of which are due in a single year, excluding any such principal payments that are subject to mandatory sinking fund requirements in a prior year, or (b) 25% or more of the principal of which may, at the option of the Holder or Holders thereof, be redeemed or rendered at one time.

“Bond Anticipation Notes” means notes issued in anticipation of the issuance of Fresh Water Revolving Fund Bonds and with a maturity of one year or less.

“Bond Purchase Agreement” means, with respect to the Series 2026B Fresh Water Revolving Fund Bonds, the agreement between the Authority and the Original Purchasers, authorized pursuant to the Series 2026B Fresh Water Revolving Fund Bond Resolution, setting forth the terms and conditions of the sale of the Series 2026B Fresh Water Revolving Fund Bonds.

“Bond Service Charges” means, for any period or date, the principal of and interest and any premium on the Fresh Water Revolving Fund Bonds payable during that period or payable on that date, as the case may be, including any mandatory sinking fund requirements set forth in a Series Resolution for the retirement by mandatory redemption of Fresh Water Revolving Fund Bonds; provided that, as applicable, Bond Service Charges includes the principal of and interest and any premium on Fresh Water Subordinate Obligations payable during that period or payable on that date. In determining Bond Service Charges for any period or date, mandatory sinking fund requirements to be paid during such period or on such date are included, and principal maturities for which, and to the extent, mandatory sinking fund requirements were or are to be paid in a prior period or on a prior date are excluded.

“Bond Year” means, with respect to a series of Fresh Water Revolving Fund Bonds, each one-year period (or shorter period from the date of issue of such series) that ends on the close of business on the last day of a compounding interval used in computing the yield on such series for federal income tax purposes.

“Book entry form” or “book entry system” means a form or system under which the physical Fresh Water Revolving Fund Bonds in fully registered form are issued only to a Depository or its nominee as Holder, with the Fresh Water Revolving Fund Bonds held by and “immobilized” in the custody of the Depository, and the book entry system, maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Authority, the State or the Trustee, is the record that records the transfer of the book entry interests in the Fresh Water Revolving Fund Bonds.

“Capital Appreciation Bond” means any Fresh Water Revolving Fund Bond, the interest on which, during its entire term or any portion thereof, is payable only as a component of the Appreciated Principal Amount at maturity or redemption, as so designated in or pursuant to the applicable Series Resolution.

“Capital Appreciation and Income Bonds” means Fresh Water Revolving Fund Bonds as to which interest is deferred and compounded prior to the date after which interest ceases to be deferred and compounded and the interest becomes currently payable.

“Capitalized Interest” means that portion, if any, of the proceeds of a series of Fresh Water Revolving Fund Bonds that is designated as capitalized interest in or pursuant to the applicable Series Resolution and, is deposited in the Debt Service Fund for the purpose of paying interest on such Fresh Water Revolving Fund Bonds.

“Certificate of Award” means, with respect to the Series 2026B Fresh Water Revolving Fund Bonds, the Series 2026B Fresh Water Revolving Fund Bonds Certificate of Award, and, with respect to any other series of Fresh Water Revolving Fund Bonds, the Certificate of Award, if any, for the Fresh Water Revolving Fund Bonds of that Series authorized pursuant to the applicable Series Resolution as a means of specifying and determining the final terms of the Fresh Water Revolving Fund Bonds of that Series within limitations fixed in the applicable Series Resolution.

“Code” means the Internal Revenue Code of 1986, as it may be amended from time to time.

“Compounding Date” means, as to any Capital Appreciation Bond, any date on which interest is compounded thereon as such date is specified in or pursuant to the applicable Series Resolution.

“Cooperative Agreement” means any agreement (including, without limitation, any Existing Cooperative Agreement) between the Authority and a Local Governmental Agency participating in the Fresh Water Revolving Fund Program in which the Authority agrees to lend money to the Local Governmental Agency for its Project, or for the refinancing of a Project, and the Local Governmental Agency agrees to repay the loan.

“Credit Facility” means a letter of credit, a policy of municipal bond insurance or other credit facility provided with respect to a particular series of Fresh Water Revolving Fund Bonds pursuant to Section 9.982 of the Ohio Revised Code and the Series Resolution and Supplemental Agreement applicable to such Fresh Water Revolving Fund Bonds.

“Credit Facility Proceeds” means any amounts which represent the proceeds of a draw upon a Credit Facility.

“Cross-Collateralization Fund” means the Cross-Collateralization Fund created in the Fresh Water General Bond Resolution.

“Crossover Amount” means the amount of money and Escrow Securities which are on deposit in a Crossover Escrow Account and which, together with investment income thereon, are held as provided in the definition of “Crossover Refunded Bond.”

“Crossover Date” means, when used with respect to any particular Crossover Refunding Bonds and Crossover Refunded Bonds, the date on which the Crossover Amount on deposit in a Crossover Escrow Account shall be used to retire all such Outstanding Crossover Refunded Bonds for which such Crossover Escrow Account was established.

“Crossover Escrow Account” means an escrow account in which a Crossover Amount is deposited.

“Crossover Refunded Bond” means any Fresh Water Revolving Fund Bond if

- (i) The Trustee shall have received and shall hold in trust for and irrevocably committed thereto, moneys sufficient for the purposes of (ii)(A) and (B) below, or
- (ii) The Trustee shall have received and shall hold in trust for and irrevocably committed thereto, Escrow Securities which are certified by an independent certified public accountant to be of such maturities, irrevocably established redemption dates or irrevocably established repurchase dates (if such Escrow Securities are subject to a repurchase agreement) and interest payment dates, and to be of such principal amounts or irrevocably established redemption prices and to bear such interest, to be sufficient, together with any moneys to which reference is made in paragraph (i) above, without the need for further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust, except as provided herein) will be sufficient for the purposes of (A) and (B) below:
 - (A) The payment of all principal of and premium, if any, on such Fresh Water Revolving Fund Bond as the same becomes due, whether at its maturity or redemption date or otherwise, as the case may be, or if a default in payment shall have occurred on any maturity or redemption date, then for the payment of all principal of and premium on such Fresh Water Revolving Fund Bond to the date of the tender of payment, provided, that if any such Fresh Water Revolving Fund Bond is to be redeemed prior to the maturity thereof, notice of that redemption shall have been given or irrevocable provision shall have been made for the giving of that notice, and
 - (B) The payment of interest (in whole or in part) on any Crossover Refunding Bonds, the proceeds of which were, in whole or in part, deposited in such Crossover Escrow Account.

Prior to the Crossover Date, the Crossover Amount may be pledged as security for the Crossover Refunding Bonds, the Crossover Refunded Bonds, or both. The moneys and proceeds of such Escrow Securities, to the extent needed, will be used for the foregoing purposes or used to reimburse a provider of a Credit Facility for amounts advanced by it for the foregoing purposes.

“Crossover Refunding” means a refunding in which Crossover Refunding Bonds are issued to refund Crossover Refunded Bonds and in which a Crossover Amount is deposited in a Crossover Escrow Account.

“Crossover Refunding Bond” means any Fresh Water Revolving Fund Bond, to the extent that any proceeds from the sale thereof shall, upon deposit in a Crossover Escrow Account, constitute a Crossover Amount.

“Current Interest Bonds” means any Fresh Water Revolving Fund Bonds that are not Capital Appreciation Bonds.

“Debt Service Fund” means the Debt Service Fund created in the Fresh Water General Bond Resolution, and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund created in the Fresh Water General Bond Resolution, and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining with its participants or otherwise, a book entry system to record ownership of book entry interests in Fresh Water Revolving Fund Bonds, and to effect transfers of book entry interests in Fresh Water Revolving Fund Bonds, and includes and means initially The Depository Trust Company (“DTC”) (a limited purpose trust company), New York, New York.

“Electronic Means” shall mean telecopy, telegraphy, telex, facsimile transmission, time-sharing terminal or any electronic means of communication that produces a written record.

“Eligible Investments” means and includes any of the following, if and to the extent the same are at the time legal for the investment of the Authority’s money (any reference to “rating categories” being a reference to full letter categories applied by Rating Agencies and not to subcategories indicated, for example, by “+” or “-” or by numerical suffixes):

- a. Government Obligations and Government Certificates.
- b. Obligations issued, guaranteed or collateralized by any of the following:
 - (i) Federal Home Loan Bank System,
 - (ii) Export-Import Bank of the United States,
 - (iii) Federal Financing Bank,
 - (iv) Government National Mortgage Association,
 - (v) Farmers Home Administration,
 - (vi) Federal Home Loan Mortgage Company,
 - (vii) Federal Housing Administration ,
 - (viii) Private Export Funding Corporation,
 - (ix) Federal National Mortgage Association,
 - (x) Federal Farm Credit Bank, and
 - (xi) Resolution Funding Corporation.

or any indebtedness issued or guaranteed by any instrumentality or agency of the United States.

- c. Pre-refunded municipal obligations meeting the following conditions:
 - (i) (A) such obligations are not to be redeemed prior to maturity or the Trustee has been given irrevocable instructions concerning their call for redemption, and (B) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (ii) such obligations are secured by Government Obligations or Government Certificates that may be applied only to interest, principal, and premium payments on such obligations;
 - (iii) the principal of and interest on such Government Obligations or Government Certificates (plus any cash in the escrow fund with respect to such pre-refunded obligations) are sufficient to meet the liabilities of the obligations;

(iv) the Government Obligations or Government Certificates serving as security for the obligations are held by an escrow agent or trustee; and

(v) such Government Obligations or Government Certificates are not available to satisfy any other claims, including those against the trustee or escrow agent.

d. Direct long-term municipal obligations rated in one of the two highest categories (regardless of modifiers) by Moody's and S&P.

e. Direct short-term municipal obligations rated in one of the two highest categories (regardless of modifiers) by Moody's and S&P.

f. Certificates of deposit, savings accounts, or deposit accounts with, or depository receipts of commercial banks, national banking associations, mutual savings banks, savings and loan associations or trust companies that are members of the Federal Deposit Insurance Corporation ("FDIC"). Such certificates, accounts or receipts must be (i) continuously and fully insured by the FDIC, (ii) if they have a maturity of one year or less, with or of such institutions that are rated in the highest short term rating category (regardless of modifiers) by at least Moody's and S&P, (iii) if they have a maturity longer than one year, with or of such institutions that are rated no lower than the Bond Rating, or (iv) fully secured by Government Obligations and Government Certificates and with or of such institutions that are rated investment grade by at least Moody's and S&P. Such Government Obligations and Government Certificates must have a market value at all times at least equal to the principal amount of the deposits or interests. The Government Obligations and Government Certificates must be held by a third party (who shall not be the provider of the collateral), or by any Federal Reserve Bank or depository, as custodian for the institution issuing the deposits or interests. Such third party shall have a perfected first lien in the Government Obligations and Government Certificates serving as collateral, and such collateral is to be free from all other third-party liens.

g. Eurodollar time deposits issued by a bank with a deposit rating in the top short-term credit rating categories by at least Moody's and S&P.

h. Repurchase agreements, (i) the maturities of which are 30 days or less or (ii) the maturities of which are longer than 30 days but not longer than one year, provided the collateral subject to such agreements are marked to market daily, and in either case are entered into with financial institutions such as banks or trust companies organized under State law or national banking associations, insurance companies, or government bond dealers reporting to, trading with, and recognized as a primary dealer by, the Federal Reserve Bank of New York and a member of the Securities Investors Protection Corporation, or with the parent holding company of any of the foregoing, provided that any such financial institution is rated investment grade by at least Moody's and S&P. The repurchase agreement shall be in respect of Government Obligations and Government Certificates or obligations described in paragraph (b) of this definition. The repurchase agreement securities and, to the extent necessary, Government Obligations and Government Certificates or obligations described in paragraph (b), exclusive of accrued interest, shall be maintained in an amount equal to at least 103% of the amount invested in the repurchase agreements. In addition, the provisions of the repurchase agreement shall meet the following additional criteria:

- (A) the third party (who may not be the provider of the collateral) must have possession of the repurchase agreement securities and the collateral securities;
- (B) failure to maintain the requisite collateral levels will require the third party having possession of the collateral securities to liquidate the securities immediately; and

- (C) the third party having possession of the collateral securities has a perfected, first priority security interest in them.

i. Public housing bonds issued by public agencies. Such bonds must be: temporary notes, preliminary loan notes, or project notes secured by a requisition or payment agreement with the United States of America; or obligations of a state, public agency, or municipality rated in the highest credit rating category (regardless of modifiers) by at least Moody's and S&P.

j. Money market accounts of any state or federal bank, or bank whose holding parent company is, rated in the top short-term category by at least Moody's and S&P or in a long-term category no lower than the Bond Rating.

k. Investment agreements, the issuer of which is rated in the two highest categories (regardless of modifiers) by at least Moody's and S&P.

l. Any debt or fixed income security, the issuer of which is rated in one of the two highest rating categories (regardless of modifiers) by at least Moody's and S&P.

m. Star Ohio, the Ohio Subdivisions' Investment Fund created and administered by the Treasurer of the State of Ohio pursuant to Section 135.45 of the Ohio Revised Code.

"Encumbered Balance in the Fresh Water Revolving Fund Construction Fund" means the moneys at any time on deposit in the Fresh Water Revolving Fund Construction Fund that are encumbered on the Authority's accounting records to fulfill the Authority's obligations under Cooperative Agreements.

"Escrow Securities" means: (i) Government Certificates and Government Obligations; (ii) U.S. Agency Obligations, provided that such obligations are rated in the highest rating category (regardless of modifiers) by each Rating Agency; and (iii) Eligible Investments of the character described in clause (c) of the definition of "Eligible Investments" in this Section 1; provided, however, that obligations of the character described in clause (c) of the definition of "Eligible Investments" in this Section 1 shall constitute Escrow Securities only if such obligations shall not be subject to redemption prior to their stated maturities or irrevocable redemption date other than at the option of the holder thereof.

"Excess Earnings" means, with respect to each Series of the Fresh Water Revolving Fund Bonds, an amount equal to the sum of (a) the excess of: (i) the aggregate amount earned from the date of issuance of such series of Fresh Water Revolving Fund Bonds on all nonpurpose investments in which gross proceeds of such series of Fresh Water Revolving Fund Bonds are invested (other than investments attributable to an excess described in this clause), over (ii) the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the yield on such series of Fresh Water Revolving Fund Bonds and (b) any income attributable to any excess described in clause (a). Excess Earnings are determined in accordance with Section 148(f) of the Code and the applicable Treasury Regulations (final, temporary or proposed) thereunder. As used in this definition of Excess Earnings, the terms "gross proceeds," "nonpurpose investment" and "yield" have the meanings assigned to them for purposes of Section 148 of the Code.

"Existing Cooperative Agreements" means the Cooperative Agreements entered into by the Authority prior to the issuance and sale of the Series 2026B Fresh Water Revolving Fund Bonds and listed on Appendix B hereto.

"Fifth Supplemental Trust Agreement" means the Fifth Supplemental Trust Agreement, dated April 29, 2026, between the Authority and the Trustee, amending and supplementing the Original Fresh

Water Revolving Fund Trust Agreement, and providing for the issuance of the Series 2026A Fresh Water Revolving Fund Bonds.

“Financial Advisor” means Hilltop Securities Inc. or any other firm or person (other than an employee or member of the Authority) with demonstrated expertise in matters of public finance designated or engaged by the Authority to serve as its financial advisor with regard to (among other things) the structuring and sale of the Authority’s debt obligations.

“Financial Expert” means any firm or person (other than an employee or member of the Authority) with demonstrated expertise in matters of public finance, engaged by the Authority to provide advice with regard to (among other things) the structuring and sale of the Authority’s debt obligations.

“First Supplemental Trust Agreement” means the First Supplemental Trust Agreement, dated October 1, 2024, between the Authority and the Trustee, amending and supplementing the Original Fresh Water Revolving Fund Trust Agreement, and providing for the issuance of the Series 2024A Fresh Water Revolving Fund Bonds.

“Fiscal Officer” means the then current Chief Financial Officer of the Authority, or such officer as shall succeed to the fiscal responsibilities of the then current Chief Financial Officer.

“Fresh Water Bonds” means Water Development Revenue Bonds, Fresh Water Series, issued by the Authority pursuant to the Fresh Water Trust Agreement.

“Fourth Supplemental Trust Agreement” means the Fourth Supplemental Trust Agreement, dated January 22, 2025, between the Authority and the Trustee, amending and supplementing the Original Fresh Water Revolving Fund Trust Agreement, and providing for the issuance of the Series 2025A Fresh Water Revolving Fund Bonds.

“Fresh Water Construction Fund Trustee” means The Huntington National Bank, and any successor trustee as designated under or pursuant to the Fresh Water Trust Agreement.

“Fresh Water General Bond Resolution” means Resolution No. 15-95, adopted by the Authority on February 23, 1995, providing for the issuance of the Fresh Water Bonds.

“Fresh Water Program” means the program, instituted pursuant to Chapter 6121 of the Ohio Revised Code and Resolution No. 57-92 adopted by the Authority on August 27, 1992, and administered under the Local Governmental Agency Regulations, for financing costs of the planning, designing, acquiring or constructing of waste water treatment facilities, interceptor sewer facilities, sewage collection systems 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.

“Fresh Water Revolving Fund Bonds” means the Prior Bonds, the Series 2026B Fresh Water Revolving Fund Bonds, the Fresh Water Subordinate Obligations and any additional Parity Bonds issued hereafter.

“Fresh Water Revolving Fund Construction Fund” means the Fresh Water Revolving Fund Construction Fund established pursuant to the Fresh Water Revolving Fund General Bond Resolution.

“Fresh Water Revolving Fund Debt Service Fund” means the Fresh Water Revolving Fund Debt Service Fund created in the Fresh Water Revolving Fund General Bond Resolution, and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

“Fresh Water Revolving Fund Debt Service Reserve Fund” means the Fresh Water Revolving Fund Debt Service Reserve Fund created in the Fresh Water Revolving Fund General Bond Resolution, and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution for each series of Fresh Water Revolving Fund Bonds with a Required Reserve Fund Balance.

“Fresh Water Revolving Fund General Bond Resolution” means Resolution No. 54-24, adopted by the Authority on August 29, 2024, providing for the issuance of the Fresh Water Revolving Fund Bonds from time to time and the execution and delivery of the Trust Agreement and related matters, as it may be further amended from time to time.

“Fresh Water Revolving Fund Loans” means (i) the loans made pursuant to the Existing Cooperative Agreements, and (ii) all other loans made pursuant to Cooperative Agreements; provided, however, that any such loan will cease to be a Fresh Water Revolving Fund Loan in the event and from the time that all conditions set forth in the Fresh Water Revolving Fund General Bond Resolution for the removal of the payments on such Fresh Water Revolving Fund Loan from Revenues and Pledged Revenues for purposes of the Trust Agreement shall have been met. See Appendix E - “Depledging.”

“Fresh Water Revolving Fund Program” means the program, instituted pursuant to Chapter 6121 of the Ohio Revised Code and the Fresh Water Revolving Fund General Bond Resolution and administered under the Local Governmental Agency Regulations, for financing and/or refinancing costs of the planning, designing, acquiring or constructing of waste water treatment facilities, interceptor sewer facilities, sewage collection systems 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.

“Fresh Water Revolving Fund Rebate Fund” means the Fresh Water Revolving Fund Rebate Fund created in the Fresh Water Revolving Fund General Bond Resolution, and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

“Fresh Water Revolving Fund Revenue Fund” means the Fresh Water Revolving Fund Revenue Fund created in the Fresh Water Revolving Fund General Bond Resolution.

“Fresh Water Revolving Fund Surplus Fund” means the Fresh Water Revolving Fund Surplus Fund created in the Fresh Water Revolving Fund General Bond Resolution.

“Fresh Water Subordinate Obligations” means obligations of the Authority, incurred prior to the initial issuance of Fresh Water Revolving Fund Bonds pursuant to the Fresh Water Trust Agreement and secured on a subordinate basis to the Fresh Water Bonds and on a parity basis to the Fresh Water Revolving Fund Bonds.

“Fresh Water Surplus Fund” means the Fresh Water Surplus Fund created in the Fresh Water General Bond Resolution.

“Fresh Water Trust Agreement” means the Trust Agreement dated as of February 15, 1995 by and among the Authority, the Fresh Water Trustee, and the Fresh Water Construction Fund Trustee, as amended and supplemented, securing the Fresh Water Bonds.

“Fresh Water Trustee” means The Bank of New York Mellon Trust Company, N.A., and any successor trustee as designated under or pursuant to the Fresh Water Trust Agreement.

“Government Certificates” means (in the case of Government Obligations) evidences of ownership of proportionate interest in future interest or principal payments of Government Obligations, including depository receipts thereof. Investments in such proportionate interest must be limited to circumstances wherein (i) a bank or trust company acts as custodian and holds the underlying Government Obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying Government Obligations; and (iii) the underlying Government Obligations are held in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

“Government Obligations” means direct and general obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

“Gross Proceeds” means, with respect to any series of Fresh Water Revolving Fund Bonds, “gross proceeds” as such term is used in Section 148 of the Code and the regulations applicable thereunder.

“Holder” or “Holder of a Fresh Water Revolving Fund Bond” means the Person in whose name a Fresh Water Revolving Fund Bond is registered on the Register, except that with respect to a Fresh Water Revolving Fund Bond with a maturity of one year or less, or a Bond Anticipation Note, payable to or registered to bearer, “Holder” means the bearer of such Fresh Water Revolving Fund Bond or Bond Anticipation Note.

“Interest Payment Date” means, as to each series of Fresh Water Revolving Fund Bonds, each date designated as an Interest Payment Date or a date on which interest on any Fresh Water Revolving Fund Bond of such series is due and payable in or pursuant to the applicable Series Resolution.

“Interest Rate Hedge Agreement” means an interest rate swap, an interest rate cap or other such arrangement obtained with the goal of lowering the effective interest rate to the Authority on Fresh Water Revolving Fund Bonds or hedging the exposure of the Authority against fluctuations in prevailing interest rates.

“Local Government Agency Regulations” means the regulations of the Authority providing for financing costs of the planning, designing, acquiring or constructing of waste water 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.

“Local Governmental Agency” or “Local Governmental Agencies” means a governmental agency or governmental agencies as defined in paragraph (B) of Section 6121.01 of the Ohio Revised Code.

“Mail” or “mailed” or “mailing” means sending by first class mail, postage prepaid.

“Mandatory Sinking Fund Credit” means the credit against the mandatory sinking fund requirement and corresponding mandatory redemption obligation as provided in the Fresh Water Revolving Fund General Bond Resolution.

“Marked to market” means valued according to then current market value.

“Moody’s” means Moody’s Ratings.

“Net Revenues” means Revenues less any payments or deposits required to be made pursuant to the Fresh Water Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund thereunder.

“Non-qualified Fresh Water Revolving Fund Loan” means, at any time, any Fresh Water Revolving Fund Loan on which the Local Governmental Agency that is a party thereto has failed to make a payment of principal or interest at the time and in the amount required which failure has continued for more than two months and remains uncured.

“Official Statement” means, with respect to the Series 2026B Fresh Water Revolving Fund Bonds, the final Official Statement prepared and distributed in connection with the offering and sale of the Series 2026B Fresh Water Revolving Fund Bonds.

“Original Fresh Water Revolving Fund Trust Agreement” means the Trust Agreement dated as of October 1, 2024 by and between the Authority and the Trustee, securing the Fresh Water Revolving Fund Bonds.

“Original Purchaser” or “Original Purchasers” means, as to any series of Fresh Water Revolving Fund Bonds, the Person or Persons identified as the purchaser or purchasers in or pursuant to the applicable Series Resolution.

“Parity Bonds” means any bonds authorized pursuant to and in accordance with the Fresh Water Revolving Fund General Bond Resolution and issued under and in accordance with Article II of the Trust Agreement, and on a parity with the Series 2026B Fresh Water Revolving Fund Bonds. Parity Bonds also include the Fresh Water Subordinate Obligations.

“Paying Agents” means the Trustee or any bank or trust company designated as a Paying Agent by or in accordance with Article V of the Trust Agreement.

“Payment Obligations” means any amounts other than Bond Service Charges to be paid to any provider of a Credit Facility or of an Interest Rate Hedge Agreement.

“Person” or words importing person mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, Local Governmental Agencies, other legal entities and natural persons.

“Pledged Revenues” means (i) the Net Revenues; (ii) the Special Funds, the moneys which may at any time be on deposit in the Special Funds and the income and profit from the investment thereof, except (A) the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund, and (B) any Credit Facility Proceeds and any amounts required to be rebated to the United States of America under any applicable federal income tax law; (iii) the Fresh Water Surplus Fund, on a subordinate basis to any outstanding Fresh Water Bonds, and (iv) any other funds and moneys which may be subjected to the pledge of the Agreement by subsequent action of the Authority. Credit Facility Proceeds may be pledged to the payment of Bond Service Charges on any one or more series of Fresh Water Revolving Fund Bonds to which such Credit Facility applies.

“Principal Retirement Date” means, as to each series of Fresh Water Revolving Fund Bonds, each date designated in or pursuant to the applicable Series Resolution as a Principal Retirement Date or a date

on which principal of any Fresh Water Revolving Fund Bond of such series is due and payable, whether at maturity or due to mandatory sink fund requirement.

“Principal Retirement Schedule” means, with respect to each series of Fresh Water Revolving Fund Bonds, the schedule of the Principal Amounts of such series of Fresh Water Revolving Fund Bonds to be retired at their respective Principal Retirement Dates, as specified in or pursuant to the applicable Series Resolution.

“Prior Bonds” means the Series 2024A Fresh Water Revolving Fund Bonds, the Series 2024B Fresh Water Revolving Fund Bonds, the Series 2025A Fresh Water Revolving Fund Bonds and the Series 2026A Fresh Water Revolving Fund Bonds.

“Project” means the planning, designing, acquiring or constructing of a particular facility being financed as a part of the Fresh Water Program or the Fresh Water Revolving Fund Program, and shall be identified by the Local Governmental Agency or Agencies involved and the date of the Cooperative Agreement relating thereto.

“Projected Payments” means the estimated payments, as determined by the Authority, representing estimated principal of and interest to be received by the Authority on all Fresh Water Revolving Fund Loans except Non-qualified Community Assistance Loans.

“Purchase Price” means, as to the Series 2026B Fresh Water Revolving Fund Bonds, the amount set forth as the purchase price for the Series 2026B Fresh Water Revolving Fund Bonds in the Series 2026B Fresh Water Revolving Fund Bonds Certificate of Award and in the Bond Purchase Agreement, including accrued interest, if any, on the Series 2026B Fresh Water Revolving Fund Bonds from their date to the date of delivery of the Series 2026B Fresh Water Revolving Fund Bonds to the Original Purchasers and payment therefor.

“Qualified Reserve Credit Facility” means a Credit Facility issued or guaranteed by an entity rated in one of the two highest rating categories (regardless of modifiers) by all Rating Agencies that have rated the Credit Facility, which Qualified Reserve Credit Facility permits the Trustee to draw thereon at any time that the Trust Agreement requires the Trustee to withdraw moneys from the Fresh Water Revolving Fund Debt Service Reserve Fund, and which Qualified Reserve Credit Facility does not expire until the portion of the Required Reserve Fund Balance funded by such Qualified Reserve Credit Facility is no longer required to be funded thereby, either because all the Fresh Water Revolving Fund Bonds to which such portion relates shall have ceased to be outstanding or because cash and investments and other Qualified Reserve Credit Facilities shall have been deposited in the Fresh Water Revolving Fund Debt Service Reserve Fund with an aggregate Value at least equal to the Required Reserve Fund Balance.

“Rated” means, with respect to any entity that is required under the Trust Agreement to have a minimum rating from any Rating Agencies for any purposes, that such entity itself or its debt, guarantees or claims-paying ability has been assigned the specified rating.

“Rating Agencies” or “Rating Agency” means any nationally recognized Rating Agency that regularly rates municipal bonds, but, as to a particular series of Fresh Water Revolving Fund Bonds, only to the extent such entity has been requested in writing to issue a Rating on the applicable series of Fresh Water Revolving Fund Bonds.

“Register” means the books kept and maintained by the Registrar for registration and transfer of fully registered Series 2026B Fresh Water Revolving Fund Bonds pursuant to Article II of the Trust Agreement.

“Registered Owner” means the Person in whose name a Fresh Water Revolving Fund Bond is registered on the Register.

“Registrar” means the Trustee, until a successor Registrar shall succeed as Registrar pursuant to the applicable provisions of the Trust Agreement. The Registrar shall be a transfer agent registered in accordance with Section 17(A)(c) of the Securities Exchange Act of 1934.

“Regular Record Date” means the 15th day of the calendar month next preceding any month in which an Interest Payment Date applicable to that Fresh Water Revolving Fund Bond occurs.

“Reimbursement Agreement” means, with respect to a series of Fresh Water Revolving Fund Bonds, any agreement or agreements between one or more Credit Facility providers and the Authority under or pursuant to which a Credit Facility for such series of Fresh Water Revolving Fund Bonds is issued or provided and which sets forth the respective obligations of the Authority and of the Credit Facility provider or providers.

“Required Reserve Fund Balance” means, a fund balance, which may be zero, in the Fresh Water Revolving Fund Debt Service Reserve Fund for each series of Fresh Water Revolving Fund Bonds, as required by a Series Resolution related to a specific series of Fresh Water Revolving Fund Bonds; provided, however, that in the event of a Significant Local Governmental Agency Failure, the Required Reserve Fund Balance shall be equal to the Springing Required Reserve Fund Balance for such time until the Significant Local Governmental Agency Failure has been remedied. For purposes of determining the Required Reserve Fund Balance, Bond Service Charges shall be computed in accordance with the Fresh Water Revolving Fund General Bond Resolution. See Appendix E, “SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT -- Computation of Bond Service Charges With Respect to Parity Bonds.”

“Revenues” means all amounts received by the Authority pursuant to Cooperative Agreements as payment of and for the principal of and interest on all Fresh Water Revolving Fund Loans.

“S&P” means S&P Global Inc., and any successor thereto.

“Second Supplemental Trust Agreement” means the Second Supplemental Trust Agreement, dated November 1, 2024, between the Authority and the Trustee, amending and supplementing the Original Fresh Water Revolving Fund Trust Agreement, and providing for the issuance of the Series 2024-25 Fresh Water Revolving Fund Taxable Notes.

“Series 2024-26 Fresh Water Revolving Fund Note General Resolution” means Resolution No. 70-24 adopted by the Authority on October 31, 2024, as amended by Resolution No. 69-25 adopted by the Authority on October 30, 2025.

“Series 2023 Commercial Paper General Note Resolution” means Resolution No. 26-23 adopted by the Authority on March 30, 2024.

“Series 2024-29 Fresh Water Note General Resolution” means Resolution No. 47-24 adopted by the Authority on July 25, 2024.

“Series 2026B Fresh Water Revolving Fund Bonds” means the State of Ohio Water Development Revenue and Refunding Revenue Bonds, Fresh Water Revolving Fund Series 2026B, authorized in the Series 2026B Fresh Water Revolving Fund Bond Resolution.

“Series 2026B Fresh Water Revolving Fund Bonds Certificate of Award” means the Certificate of Award for the Series 2026B Fresh Water Revolving Fund Bonds authorized by the Series 2026B Fresh Water Revolving Fund Bond Resolution.

“Series 2026B Fresh Water Revolving Fund Bond Resolution” means Resolution No. 65-26 adopted by the Authority on August 27, 2026.

“Series Resolution” means a resolution of the Authority authorizing the issuance of Fresh Water Revolving Fund Bonds in accordance with the Fresh Water Revolving Fund General Bond Resolution, and the Trust Agreement, and includes any resolution, and any certificate authorized by any resolution, providing for the award and terms of the Fresh Water Revolving Fund Bonds authorized by such Series Resolution and any subsequent resolution amending or supplementing such resolution in accordance with the Trust Agreement.

“Significant Local Governmental Agency Failure” means the failure of any Local Governmental Agency or combination of Local Governmental Agencies, accounting for ten percent (10%) or more of the total principal and interest due on all Fresh Water Revolving Fund Loans, to make such payment of principal and interest within thirty calendar days following the date on which such payments were due, and which Significant Local Governmental Agency Failure will continue so long as the total failure accounts for at least ten percent (10%) of the total principal and interest due on all Fresh Water Revolving Fund Loans.

“Sixth Supplemental Trust Agreement” means the Sixth Supplemental Trust Agreement, dated _____, 2026, between the Authority and the Trustee, amending and supplementing the Original Fresh Water Revolving Fund Trust Agreement, and providing for the issuance of the Series 2026B Fresh Water Revolving Fund Bonds.

“Special Funds” means, collectively, the Fresh Water Revolving Fund Revenue Fund, the Fresh Water Revolving Fund Debt Service Fund, the Fresh Water Revolving Fund Debt Service Reserve Fund, the Fresh Water Revolving Fund Surplus Fund, and the Fresh Water Revolving Fund Construction Fund.

“Special Record Date” means, with respect to any Fresh Water Revolving Fund Bond, the date established by the Trustee in connection with the payment of overdue interest on that Fresh Water Revolving Fund Bond pursuant to Article VI of the Trust Agreement.

“Springing Required Reserve Fund Balance” means a fund balance in the Fresh Water Revolving Fund Debt Service Reserve Fund equal to the greater of one-half the maximum annual Bond Service Charges payable on all Outstanding Fresh Water Revolving Fund Bonds during any calendar year from the occurrence of a Significant Local Governmental Agency Failure through and including the final maturity of all Outstanding Fresh Water Revolving Fund Bonds or two times the amount of the Significant Local Government Agency Failure.

“State” means the State of Ohio.

“Subordinate Obligations” means obligations of the Authority issued pursuant to the Trust Agreement and secured on a subordinate basis to the Fresh Water Revolving Fund Bonds.

“Supplemental Agreement” means any one or more supplemental agreements, between the Authority and the Trustee, entered into pursuant to the provisions of the Trust Agreement to amend or supplement the Trust Agreement, including the Second Supplemental Trust Agreement.

“Tender Bond” shall mean any Fresh Water Revolving Fund Bond, a feature of which is an option or obligation on the part of the Holders thereof to tender all or a portion of such Fresh Water Revolving Fund Bond to the Trustee for purchase or redemption prior to the stated maturity date of such Fresh Water Revolving Fund Bond, which may include Variable Rate Bonds with such a feature.

“Term Fresh Water Revolving Fund Bonds” means those Fresh Water Revolving Fund Bonds that are subject to mandatory redemption through application of mandatory sinking fund requirements prior to their stated maturity, and “Term Series 2026B Fresh Water Revolving Fund Bonds” means those Series 2026B Fresh Water Revolving Fund Bonds, if any, that are Term Fresh Water Revolving Fund Bonds.

“Third Supplemental Trust Agreement” means the Third Supplemental Trust Agreement, dated December 4, 2024, between the Authority and the Trustee, amending and supplementing the Original Fresh Water Revolving Fund Trust Agreement, and providing for the issuance of the Series 2024B Fresh Water Revolving Fund Bonds.

“Trustee” means U.S. Bank Trust Company, National Association, and any successor Trustee as determined or designated under or pursuant to the Trust Agreement.

“U.S. Agency Obligations” means obligations issued by any agency or instrumentality of the United States of America.

“Underwriters” means, as to any series of Fresh Water Revolving Fund Bonds, the Person or Persons identified as the underwriter or underwriters identified on the cover page of the applicable Official Statement.

“Value” means (i) with respect to an investment held in or credited to any Special Fund, as of any date of determination, the lesser of the original cost of such investment or the fair market value thereof as of such date of determination, except that for the purpose of complying with the provisions of Section 148 of the Code and the regulations applicable thereunder, “Value” shall be determined as required by such Section 148 and regulations; and (ii) with respect to a Qualified Reserve Credit Facility, the amount permitted to be drawn thereunder.

“Variable Rate Bond” means any Fresh Water Revolving Fund Bond not bearing interest throughout its term at a fixed interest rate, but rather at a rate which varies from time to time based upon a formula or other method of determination set forth in the applicable Series Resolution.

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT

The following is a summary of certain provisions of the Trust Agreement. The summary does not purport to be a complete description of the Trust Agreement and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the Trust Agreement, copies of which are available upon request to the Ohio Water Development Authority, 480 South High Street, Columbus, Ohio 43215, Attention Secretary-Treasurer.

The Series 2026B Fresh Water Revolving Fund Bonds are being issued pursuant to and secured by the Trust Agreement between the Authority and the Trustee. See “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS -- General.” The Series 2026B Fresh Water Revolving Fund Bond Resolution authorizing and providing for awarding the Series 2026B Fresh Water Revolving Fund Bonds will be incorporated in and will constitute part of the Trust Agreement.

Establishment, Application and Investment of Fresh Water Revolving Fund Construction Fund

The Fresh Water Revolving Fund Construction Fund created pursuant to the Trust Agreement is maintained in the custody of the Trustee. The amounts on deposit in the Fresh Water Revolving Fund Construction Fund, except the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund, are pledged to the payment of Fresh Water Revolving Fund Bonds as security for payment of Bond Service Charges and are subject to the lien created by the Trust Agreement. The Fresh Water Revolving Fund Construction Fund is applied to paying any costs of Projects being financed pursuant to the Cooperative Agreements and all things necessary and incidental thereto, including all costs incurred by the Authority in connection with the issuance, sale and delivery of the Fresh Water Revolving Fund Bonds. The Trustee pays costs of the Projects as described in this paragraph. Such costs are paid only upon receipt of a requisition signed by the Executive Director of the Authority identifying, in respect of each payment to be made, the person to whom payment is to be made, the amount to be paid, the purpose of the payment, that the Authority has incurred the obligations, and that each item is a proper charge against the Fresh Water Revolving Fund Construction Fund and has not been paid. In addition, the requisition must state that the Authority has not been served notice of any lien or attachment or claim affecting the right to receive payment by the identified payee; and each such requisition for payment pursuant to a construction contract must be accompanied by a certificate signed by the consulting engineers for the Local Governmental Agency which entered into the construction contract or the chief engineer of the Authority, if the Authority entered into the contract, evidencing the engineer’s approval of the requisition and certifying that each obligation has been properly incurred, is then due and unpaid, that such work was actually performed, and materials, equipment or supplies were installed or delivered to the site of the Project in furtherance of the construction of the Project.

Moneys in the Fresh Water Revolving Fund Construction Fund may also be used (pursuant to Authority direction to the Trustee) for the purchase of Fresh Water Revolving Fund Bonds if the Executive Director determines, based on advice from the Financial Advisor or a Financial Expert, that such purchase on terms then available in the market will serve the best interests of the Authority.

The Authority has covenanted that it will not cause or permit to be paid from the Fresh Water Revolving Fund Construction Fund any sums except in accordance with the foregoing provisions and restrictions.

All requisitions and certificates received by the Trustee may be relied upon by and must be retained by the Trustee, subject at all times to the inspection of the Authority and its officials, and the consulting engineers of the Local Governmental Agency which entered into the construction contracts, and their respective agents and representatives.

Deposit and Disposition of Revenues

Under the Trust Agreement, all Net Revenues will be deposited as received in the Fresh Water Revolving Fund Revenue Fund. Upon receipt, the Trustee will allocate or pay out moneys in the Fresh Water Revolving Fund Revenue Fund in the following order:

FIRST: To the payment of the amounts requisitioned by the Trustee for the payment of its fees or fees of the Paying Agents for the performance of their duties under the terms of the Trust Agreement, approved by the Authority and remaining unpaid.

SECOND: To the Fresh Water Revolving Fund Debt Service Fund (i) a sum which, when added to any balance then on deposit in said fund and available for such purpose, will be equal to the interest due on the next ensuing Interest Payment Date on all Fresh Water Revolving Fund Bonds outstanding, (ii) a sum which will be equal to the next ensuing mandatory redemption requirement, and (iii) a sum which will be equal to the next ensuing principal maturity. Until fully expended on interest on the related Fresh Water Revolving Fund Bonds, Capitalized Interest in the Capitalized Interest Account in the Fresh Water Revolving Fund Debt Service Fund is to remain on deposit even if the balance at any time exceeds the interest due on the next ensuing Interest Payment Date on such Fresh Water Revolving Fund Bonds.

THIRD: If a Significant Local Government Agency Failure has occurred or if a specific series of Fresh Water Revolving Fund Bonds has been issued subject to a Required Reserve Fund Balance, then while such Significant Local Government Agency Failure is continuing or while such Fresh Water Revolving Fund Bonds are outstanding, to the Fresh Water Revolving Fund Debt Service Reserve Fund, so much of the balance remaining in the Fresh Water Revolving Fund Revenue Fund after the deposit under the preceding paragraph Second as may be necessary to maintain in said Fresh Water Revolving Fund Debt Service Reserve Fund, cash, certain Eligible Investments and Qualified Reserve Credit Facilities having an aggregate Value at least equal to the Required Reserve Fund Balance. Income realized from the investment of the Fresh Water Revolving Fund Debt Service Reserve Fund and any income realized from the investment of such income shall be annually transferred to the Fresh Water Revolving Fund Debt Service Fund on the first day of the month that precedes a month in which a Principal Retirement Date occurs, prior to making allocations or payments of moneys on hand in the Fresh Water Revolving Fund Revenue Fund, but any increase in the principal value of the Fresh Water Revolving Fund Debt Service Reserve Fund shall be retained in that Fund.

On the Interest Payment Date, the Trustee allocates the entire remainder, if any, of moneys and investments then in the Fresh Water Revolving Fund Revenue Fund, (i) so long as any Fresh Water Bonds remain Outstanding, to the Fresh Water Surplus Fund, and (ii) upon the termination and defeasance of the Fresh Water Trust Agreement, to the Fresh Water Revolving Fund Surplus Fund, in either case, excluding any Net Revenues which may be contained therein for the next ensuing due date for repayments from Local Governmental Agencies, but only after first making all then current requirements of paragraph First to paragraph Third above.

Establishment and Application of Special Funds

Under the Trust Agreement the following are the special funds into which the repayments pursuant to the Cooperative Agreements will be deposited or allocated: the Fresh Water Revolving Fund Revenue Fund, the Fresh Water Revolving Fund Debt Service Fund, the Fresh Water Revolving Fund Debt Service Reserve Fund and the Fresh Water Revolving Fund Surplus Fund (collectively with the Fresh Water Revolving Fund Construction Fund, the “Special Funds”). The Fresh Water Revolving Fund Construction Fund has also been established under the Trust Agreement. All of the Special Funds are maintained in the custody of the Trustee.

All Net Revenues as and when received by the Authority will be deposited in the Fresh Water Revolving Fund Revenue Fund. As described under “SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS” specified amounts in the Fresh Water Revolving Fund Revenue Fund are required to be transferred to other Special Funds under the Trust Agreement and applied by the Trustee in accordance with the provisions of the Trust Agreement.

The Fresh Water Revolving Fund Debt Service Fund will be used solely and exclusively to pay Bond Service Charges as they become due. Bond Service Charges do not include payments of principal of and interest on any Subordinate Obligations. If after making any allocation of moneys from the Fresh Water Revolving Fund Revenue Fund in accordance with the Fresh Water Revolving Fund General Bond Resolution, the Trustee determines that the amount in the Fresh Water Revolving Fund Debt Service Fund is less than the amount of the Bond Service Charges then due, the Trustee shall transfer to the Fresh Water Revolving Fund Debt Service Fund amounts from the following funds in the following order to the extent necessary to make good such deficiency or deficiencies:

- i) the Fresh Water Revolving Fund Surplus Fund;
- ii) the Fresh Water Surplus Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds);
- iii) the Cross-Collateralization Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds);
- iv) the Fresh Water Revolving Fund Debt Service Reserve Fund (to the extent a particular series of Fresh Water Revolving Fund Bonds are secured by the Fresh Water Revolving Fund Debt Service Reserve Fund), and
- v) the Fresh Water Revolving Fund Construction Fund except for the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund and to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds.

The Fresh Water Revolving Fund Debt Service Reserve Fund will be used solely and exclusively for making the transfers from the Fresh Water Revolving Fund Debt Service Reserve Fund to the Fresh Water Revolving Fund Debt Service Fund for the payment of Bond Service Charges as they become due. Prior to making the allocations from the Fresh Water Revolving Fund Revenue Fund described under “Deposit and Disposition of Revenues” in this Appendix E, the Trustee will transfer interest income realized from the investment of the Fresh Water Revolving Fund Debt Service Reserve Fund and any income realized from the investment of such interest income to the Fresh Water Revolving Fund Debt Service Fund to the extent that such income is in excess of the Required Reserve Fund Balance. Any

increase in the principal value of investments in the Fresh Water Revolving Fund Debt Service Reserve Fund shall be retained in that Fund. If at any time the Value of the moneys, Eligible Investments and Qualified Reserve Credit Facilities on deposit in the Fresh Water Revolving Fund Debt Service Reserve Fund is less than the Required Reserve Fund Balance, then the Trustee shall transfer to the Fresh Water Revolving Fund Debt Service Reserve Fund amounts from the following funds in the following order to the extent necessary to make good such deficiency or deficiencies:

- i) the Fresh Water Revolving Fund Surplus Fund;
- ii) the Fresh Water Surplus Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds);
- iii) the Cross-Collateralization Fund (to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds); and
- iv) the Fresh Water Revolving Fund Construction Fund except for the Encumbered Balance in the Fresh Water Revolving Fund Construction Fund and to the extent amounts therein are not needed to pay debt service on the Fresh Water Bonds.

If at any time the moneys on deposit in the Fresh Water Revolving Fund Debt Service Reserve Fund together with those on deposit in the other Special Funds and available for the purpose shall be sufficient to retire in full all Fresh Water Revolving Fund Bonds then outstanding on the next available redemption date, then the Trustee upon request of the Authority will use such Fresh Water Revolving Fund Debt Service Reserve Fund moneys together with such other moneys to accomplish such retirement.

The Fresh Water Revolving Fund Surplus Fund will be used to make up any deficiency existing at any time in the amounts required to be on deposit in the Fresh Water Revolving Fund Debt Service Fund and Fresh Water Revolving Fund Debt Service Reserve Fund. At any time, but no later than twenty-four months following its deposit, an amount equal to at least sixty percent (60%) of the remaining unrestricted moneys in the Fresh Water Revolving Fund Surplus Fund will be transferred to the Fresh Water Revolving Fund Construction Fund to be used as provided in the Fresh Water Revolving Fund General Bond Resolution. The balance of such unrestricted moneys remaining in the Fresh Water Revolving Fund Surplus Fund after such transfer (the "Unrestricted Amounts") may be used for any lawful purpose or activity in which the Authority may engage; provided, however, that during the occurrence and continuance of a Significant Local Government Agency Failure such Unrestricted Amounts will remain to the credit of the Fresh Water Revolving Fund Surplus Fund and will be used solely to make up any deficiency existing during such time in the amounts required to be on deposit in the Fresh Water Revolving Fund Debt Service Fund and Fresh Water Revolving Fund Debt Service Reserve Fund as provided in the Fresh Water Revolving Fund General Bond Resolution. For purposes of the preceding sentence, the transfer of moneys from the Fresh Water Revolving Fund Surplus Fund to another fund established by the Authority for a lawful purpose and the dedication of such moneys to the purposes for which the fund was established shall cause such moneys to be deemed "used for any lawful purpose."

Investment of Special Funds

Moneys in the Special Funds will be invested and reinvested by the Trustee in Eligible Investments at the oral or written direction of the Fiscal Officer. However, moneys in the Fresh Water Revolving Fund Debt Service Fund, the Fresh Water Revolving Fund Debt Service Reserve Fund, and the Fresh Water Revolving Fund Revenue Fund may be invested only in investments that would qualify as Escrow Securities. Additional investment restrictions may be imposed by providers of bond insurance or credit facilities relating to outstanding Bonds. Investments of moneys in the Fresh Water Revolving Fund

Construction Fund, Fresh Water Revolving Fund Debt Service Fund and Fresh Water Revolving Fund Revenue Fund shall mature or be redeemable at the times and in the amounts necessary to provide moneys to make payments for which such funds are established. Investments of moneys in the Fresh Water Revolving Fund Debt Service Reserve Fund shall mature, or be redeemable by the holders, not later than five years from the date of investment, or in the case of investment agreements, shall be subject to withdrawal by the Authority or the Trustee at any time the Trust Agreement may permit or require withdrawal from the Fresh Water Revolving Fund Debt Service Reserve Fund for the payment of Bond Service Charges. Fresh Water Revolving Fund Debt Service Reserve Fund investments, except investment of income realized, must be of a type which pay interest at least annually. Investment agreements that qualify as Eligible Investments shall be deemed to fulfill the requirements described in the preceding sentence despite their having a term of longer than five years, provided that such agreements permit the withdrawal without penalty of moneys invested thereunder at all times that such moneys are required to be transferred from the Fresh Water Revolving Fund Debt Service Reserve Fund to the Fresh Water Revolving Fund Debt Service Fund under the Fresh Water Revolving Fund General Bond Resolution or under the Agreement.

At the oral or written direction of the Fiscal Officer, the Trustee may sell the investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, the Registrar, an Authenticating Agent or a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Special Funds at the then existing market price to produce sufficient moneys applicable hereunder to and at the times required for the purposes of making payments required to be made when due as aforesaid, and also whenever so instructed by the Executive Director. An investment made from moneys credited to any Special Fund shall constitute part of that Fund, and each Fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto. For purposes of the Trust Agreement, those investments shall be valued at their value. The Value of all Eligible Investments in the Fresh Water Revolving Fund Debt Service Reserve Fund shall be marked to market at least annually on December 1 to determine whether the Required Reserve Fund Balance are on deposit therein, respectively. The Trustee shall not be responsible for any depreciation in the value of, or for any loss arising from, any such investment.

The uninvested moneys in all Special Funds shall at all times be secured by the depository or custodian thereof by pledge of obligations of the United States to the extent and in the manner required by law for the security of deposits of public funds.

The Authority may from time to time enter into an agreement with a seller of Eligible Investments, pursuant to which such seller agrees to sell, and the Authority agrees to direct the Trustee to buy, specified Eligible Investments for particular Special Funds for delivery against payment on one or more future dates on terms fixed at the time of the agreement. The Eligible Investments to be purchased pursuant to any such agreement must fulfill all requirements for the investments in the Special Fund for which such Eligible Investment is to be purchased, and any such agreement shall provide that a failure by the seller to deliver any Eligible Investment at the time and on the terms agreed upon shall in no way prevent the Trustee or the Authority from immediately applying the moneys that would have been payable to the seller against such delivery to the purchase of other Eligible Investments then available. Any such agreement may provide for the seller's payment of a lump sum to the Authority in consideration of its entering into such agreement, and the Authority may direct that such lump sum be deposited in the Fresh Water Revolving Fund Surplus Fund as long as it is not required to eliminate a deficiency in any other Special Fund.

Fresh Water Revolving Fund Rebate Fund

A Fresh Water Revolving Fund Rebate Fund is established pursuant to the Trust Agreement for the Fresh Water Revolving Fund Bonds to comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended. The amounts on deposit in the Fresh Water Revolving Fund Rebate Fund are not pledged to the payment of the Fresh Water Revolving Fund Bonds as security for payment of Bond Service Charges and are not subject to the lien created by the Trust Agreement.

Covenants of Authority

So long as the DTC book-entry-only system is in effect, the Authority and the Trustee will recognize DTC, or its nominee, Cede & Co., as the Holder of the Fresh Water Revolving Fund Bonds for all purposes, including compliance with the covenants described in this section.

The following is a summary of certain covenants the Authority has made in the Trust Agreement with the Holders of the Fresh Water Revolving Fund Bonds:

(a) It will pay all Bond Service Charges, or cause them to be paid, solely from the sources provided in the Fresh Water Revolving Fund Bond Resolution and the Trust Agreement, on the dates, at the places and in the manner provided in the Fresh Water Revolving Fund General Bond Resolution and the Trust Agreement.

(b) It will segregate the Revenues from all other funds of the Authority, will keep proper books of record and account so as to show the complete financial results relevant to the Cooperative Agreements, and will furnish to the Trustee and to any Holder making a written request therefor an annual report certified by the Secretary-Treasurer of the Authority of the accounts and operations relating to the Revenues and the collection thereof, together with (or thereafter as soon as possible) the audit report thereon required by Section 6121.14 of the Ohio Revised Code.

(c) It will not create or suffer to be created any pledge, lien or charge on the Pledged Revenues except to secure Fresh Water Revolving Fund Bonds issued pursuant to the Fresh Water Revolving Fund Bond General Resolution which would constitute a pledge or lien prior to, or on a parity with, the pledge created by the Agreement to secure the Fresh Water Revolving Fund Bonds; provided that, the Authority may create or suffer to be created a pledge, lien or charge on the Pledged Revenues which would constitute a pledge or lien subordinate to the pledge created by the Agreement to secure Fresh Water Revolving Fund Bonds, including the pledge or lien securing any Subordinate Obligations.

(d) It will permit the authorized representative of the Trustee, or of the Holders of 25% or more of the aggregate principal amount of Fresh Water Revolving Fund Bonds then outstanding, or the Original Purchaser or its designee to inspect, at all times during the Authority's regular business hours, all books, instruments and documents of the Authority relating to the Revenues and the collection thereof and relating to the Trust Agreement and the Special Funds. The books, instruments and documents in the Authority's possession relating to the Revenues shall also be open to inspection to the full extent required by State law.

(e) It will permit, at reasonable times and under reasonable regulations established by the Registrar for the Fresh Water Revolving Fund Bonds, the inspection and copying of the Register established pursuant to the Trust Agreement by the Trustee and by Holders of 25% or

more in principal amount of Fresh Water Revolving Fund Bonds then outstanding, or a designated representative thereof.

(f) It will promptly and diligently fulfill its obligations under the Cooperative Agreements. However, the Authority may contest in good faith any obligation on the part of the Authority that any other party may allege exists subject to not permitting an event of default to occur.

(g) It will take necessary actions to collect the Revenues when due from the Local Governmental Agencies including sending invoices or any other appropriate demand for payment at least 15 days prior to the due date and making demand for payment of any amount in default within 20 days after such default together with notice to the defaulting Local Governmental Agency that if such default is not remedied within two months from the date of default the Authority will file suit to collect such amount which is in default, and filing such suit within three months of the date of default if such default is not remedied.

(h) It will not issue additional Fresh Water Bonds under the Fresh Water Trust Agreement; provided, however, that it may issue additional Fresh Water Bonds to refund any outstanding Fresh Water Bonds pursuant to the Fresh Water Trust Agreement

Depledging

Notwithstanding the covenant summarized in subparagraph (c) under the caption “Covenants of the Authority” in this Appendix E, and to the extent permitted under the Fresh Water Trust Agreement, the Authority may from time to time cause the amounts to be received by the Authority as payment of and for the principal of and interest on one or more Fresh Water Revolving Fund Loans to be removed from Revenues and Pledged Revenues and thereby terminate the pledge of such amounts for the benefit of Holders, if the Executive Director certifies to the Trustee as follows, and accompanies his certification with respect to matters covered by clause (ii) below with a supporting certification of an independent firm of certified public accountants reasonably acceptable to the Trustee:

(i) The purpose for the removal of the payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans from Revenues is to cause the payment of the principal of and/or the interest on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans to secure other debt obligations of the Authority, except that the payments on any Fresh Water Revolving Fund Loan that at any time constituted a Non-qualified Fresh Water Revolving Fund Loan may be removed for any purpose, regardless of whether such Fresh Water Revolving Fund Loan constitutes a Non-qualified Fresh Water Revolving Fund Loan at the time of the removal;

(ii) After the removal of the payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans from Revenues, the sum of the Projected Payments to be received during each calendar year will aggregate an amount at least equal to 105% of the amount required to be paid into the Debt Service Fund during each such calendar year to pay the Bond Service Charges due in such year, less an amount equal to any capitalized interest to be applied against the Bond Service Charges in such year, on all Fresh Water Revolving Fund Bonds then outstanding; and

(iii) The method of selecting the particular Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans the payments of which are to be removed from Revenues shall be a “last in, first out” basis determined by the date of the Fresh Water Revolving Fund

Loan or Fresh Water Revolving Fund Loans, except that the payments on any Fresh Water Revolving Fund Loan that at any time constituted a Non-qualified Fresh Water Revolving Fund Loan may be removed by specific designation of the Executive Director, regardless of the “last in, first out” basis of selection and regardless of whether such Fresh Water Revolving Fund Loan constitutes a Non-qualified Fresh Water Revolving Fund Loan at the time of the removal.

The foregoing certification of the Executive Director is to be accompanied by the Executive Director’s certified list of all Cooperative Agreements that then exist, listed in order of their date. Following any removal of the payments on any Fresh Water Revolving Fund Loan from Revenues pursuant to this paragraph, the Authority and the Trustee shall enter into a Supplemental Agreement acknowledging such removal and appending thereto a then current list of the Cooperative Agreements, listed in order of their date.

Upon receipt of such verification, the Trustee will acknowledge in writing the removal of the payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans from Revenues and Pledged Revenues, and thereupon the pledge of such payments for the benefit of Holders will terminate, and thereafter the Holders will have no interest in any payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans or in any other loans funded from bonds secured by the payments on such Fresh Water Revolving Fund Loan or Fresh Water Revolving Fund Loans. For purposes of this subsection (c) any Fresh Water Revolving Fund Loan may be divided into portions, and the payments of principal of and interest on any such portion may be removed from Revenues and Pledged Revenues as provided herein. The Trustee shall deliver copies of the written acknowledgment to which reference is made in the first sentence of this paragraph to the Authority and to the Rating Agencies.

Events of Default and Remedies Therefor

So long as the DTC book entry only system is in effect, the Authority and the Trustee will recognize DTC, or its nominee, CEDE & Co., as the Holder of the Fresh Water Revolving Fund Bonds for all purposes including the default and remedies provisions described in the following paragraphs.

Each of the following occurrences or events is an “Event of Default” under the Trust Agreement:

- (a) Payment of any interest on any Fresh Water Revolving Fund Bond shall not be made when and as that interest shall become due and payable;
- (b) Payment of the principal of or any premium on any Fresh Water Revolving Fund Bond shall not be made when and as that principal or premium shall become due and payable, whether at stated maturity, by redemption, pursuant to any mandatory sinking fund requirements or otherwise; or
- (c) The Authority shall have failed to observe or perform any other covenant, agreement or obligation on its or his part, respectively, to be observed or performed contained in the Trust Agreement or in the Fresh Water Revolving Fund Bonds, which failure shall have continued for a period of 60 days after written notice, by registered or certified mail, to the Authority specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Holders of not less than 25% in aggregate principal amount of all Fresh Water Revolving Fund Bonds then outstanding.

Upon the occurrence and continuance of an Event of Default the Trustee may, and upon the written request of the Holders of not less than 25% in aggregate principal amount of Fresh Water Revolving Fund Bonds then outstanding the Trustee will, subject to the provisions of the Trust Agreement, proceed in its own name, to protect and enforce its rights and the rights of the Holders under the Trust Agreement, by such of the following remedies as the Trustee, being advised by counsel, shall deem most effective to protect those rights:

- (i) Institution of legal or equitable action, including mandamus, to enforce all rights of the Holders, including compelling the Authority or government agencies under the Agreement or any Local Governmental Agency under the Cooperative Agreements to perform all their duties, and the enforcement of payment of Bond Service Charges as covenanted;
- (ii) Institution of suit on the Fresh Water Revolving Fund Bonds;
- (iii) Institution of legal or equitable action seeking injunction against unlawful activities or activities in violation of the rights of the Holders under the Trust Agreement; or
- (iv) Application to a court having jurisdiction of litigation to which the Authority is a party (A) involving the Revenues or the Pledged Revenues, (B) involving the operation or administration of the Fresh Water Revolving Fund Program by the Authority, (C) involving a default by the Authority in the performance of the terms and conditions of the Fresh Water Revolving Fund General Bond Resolution or the Trust Agreement or (D) seeking to enforce the rights of the Trustee and of the Holders of Fresh Water Revolving Fund Bonds under the Trust Agreement, for, among other things, the appointment of a receiver, who may be the Trustee, to administer and operate the Fresh Water Revolving Fund Program on behalf of the Authority with full power to pay and provide for the payment of principal of, premium, if any, and interest on the Fresh Water Revolving Fund Bonds. The appointed receiver shall not have the power to pledge the general credit or other revenues or receipts of the Authority or the State to the payment of principal of, premium if any, or interest on the Fresh Water Revolving Fund Bonds.

All moneys (except any moneys in an account of the Fresh Water Revolving Fund Debt Service Fund which represent Credit Facility Proceeds) held or received by the Authority or the Trustee after an Event of Default under the Trust Agreement occurs and after the payment of the costs and expenses incurred in the collection thereof and the costs, expenses, liabilities and advances of the Trustee shall be applied as follows: (i) all of those moneys shall be applied (a) to the payment of all installments of interest then due on the Fresh Water Revolving Fund Bonds in the order of the maturity of the installments of such interest beginning with the earliest date of maturity, and if the amount available is not sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Fresh Water Revolving Fund Bonds; (b) to the payment of the unpaid principal of any Fresh Water Revolving Fund Bonds which have become due (other than Fresh Water Revolving Fund Bonds previously called for redemption for the payment of which moneys are held pursuant to the provisions of the Trust Agreement) whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements in the order of their due dates beginning with the earliest of such dates, with interest on the Fresh Water Revolving Fund Bonds from the respective dates upon which they became due at the rate specified in the Fresh Water Revolving Fund Bonds, and if the amount available is not sufficient to pay in full all Fresh Water Revolving Fund Bonds due on any particular date, together with interest, then to the payment thereof ratably, according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege; or (ii) if the principal of all Fresh Water Revolving Fund Bonds has become due and payable, to the payment of principal and of interest then due and unpaid upon the Fresh Water Revolving Fund Bonds

without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Fresh Water Revolving Fund Bond, over any other Fresh Water Revolving Fund Bond, ratably, according to the amounts due respectively for principal and interest to the persons entitled thereto without any discrimination or privilege except as to any difference in the respective rates of interest specified in the Fresh Water Revolving Fund Bonds.

The Holders of not less than two-thirds or more in aggregate principal amount of the Fresh Water Revolving Fund Bonds then outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Trust Agreement or for appointment of a receiver or any other proceedings under the Trust Agreement by the Trustee, provided that such direction shall not be otherwise than in accordance with the provisions of law and of the Trust Agreement, provided that the Trustee shall be indemnified to its satisfaction and that the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction; and the Trustee shall have the right to decline to follow any direction which in the opinion of the Trustee would be unjustly prejudicial to Holders of Fresh Water Revolving Fund Bonds not parties to such direction.

Supplemental Trust Agreement; Modifications

So long as the DTC book entry only system is in effect, the Authority and the Trustee will recognize DTC, or its nominees, Cede & Co., as the Holder of the Fresh Water Revolving Fund Bonds for all purposes, including the granting of consents as described in the following paragraphs.

The Authority and the Trustee may enter into Supplemental Agreements without the consent of or notice to the Holders for any of the following purposes, among others, when such Supplemental Agreement is not, in the opinion of the Trustee and the Authority, inconsistent with the terms of the Trust Agreement:

- (a) To cure any ambiguity, inconsistency, omission or formal defect in the Trust Agreement;
- (b) To grant to or confer upon the Trustee for the benefit of the Holders such additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;
- (c) To subject additional revenues, receipts or moneys to the lien and pledge of the Trust Agreement;
- (d) To add to the covenants, agreements and obligations of the Authority contained in the Trust Agreement other covenants, agreements and obligations thereafter to be observed for the protection of the Holders, or to surrender or limit any right, power or authority reserved to or conferred upon the Authority in the Trust Agreement, including the limitation of rights of redemption so that in certain instances Fresh Water Revolving Fund Bonds of different series will be redeemed in some prescribed relation to one another;
- (e) To evidence any succession to the Authority and the assumption by such successors of the covenants, agreements and obligations of the Authority contained in the Trust Agreement and the Fresh Water Revolving Fund Bonds; and

(f) To permit the exchange of registered Fresh Water Revolving Fund Bonds for coupon Fresh Water Revolving Fund Bonds of the same series if in the opinion of nationally recognized bond counsel selected or approved by the Trustee that exchange would not result in the interest on any of the Fresh Water Revolving Fund Bonds outstanding ceasing to be excluded from gross income for purposes of federal income taxation.

(g) To permit the use of a book entry system to identify the owner of an interest in an obligation issued by the Authority under the Trust Agreement, whether that obligation was formerly, or could be, evidenced by a tangible security.

(h) To permit the transfer of Fresh Water Revolving Fund Bonds from one Depository to another, or to successor Depositories.

(i) To permit the withdrawal of Fresh Water Revolving Fund Bonds issued to a Depository for holding in a book entry system and issuance of replacement Fresh Water Revolving Fund Bonds in fully registered form to others than a Depository.

(j) To permit the Trustee to comply with any obligations imposed upon it by law.

(k) To specify further the duties and responsibilities of, and to define further the relationship among, the Trustee, the Registrar, and any Authenticating Agents or Paying Agents.

(l) To achieve compliance of the Trust Agreement with any applicable federal securities or tax law.

(m) To provide for the issuance, payment and securing of any Parity Bonds and/or Subordinate Obligations in accordance with the Trust Agreement.

(n) To make amendments to the provisions of the Trust Agreement relating to (i) arbitrage matters under Section 148 of the Code, if, in the opinion of nationally recognized bond counsel selected by the Authority and approved by the Trustee, those amendments would not cause the interest on the Fresh Water Revolving Fund Bonds outstanding to become included in gross income of the Holders thereof for federal income tax purposes, (ii) the investment of amounts held by the Trustee, and (iii) transfers among the various funds, subfunds and accounts held by the Trustee.

(o) To evidence the appointment of a new Trustee for the Fresh Water Revolving Fund Bonds.

(p) To permit any other amendment which, in the judgment of the Trustee is not to the prejudice of the Trustee or the Holders.

(q) To make any other change to insert any provision into or delete or amend any provision of the Trust Agreement, provided that such insertion, deletion or amendment will not adversely affect the rating (other than any rating based upon credit enhancement or liquidity support provided by any party other than the Authority, which shall not be taken into account for purpose of this clause) then assign to any Fresh Water Revolving Fund Bonds Outstanding by any Rating Agency.

Additionally, the Holders of not less than a majority of the aggregate principal amount of the Fresh Water Revolving Fund Bonds then outstanding (exclusive of Fresh Water Revolving Fund Bonds

held or owned by the Authority) have the right to consent to and approve the modification, alteration or rescission of any provision of the Trust Agreement or restricting in any manner the rights of the Holders, except that (i) an extension of the maturity of the principal of or interest thereon, or a reduction in the principal amount of any Fresh Water Revolving Fund Bond or the rate of interest or premium thereon or extension of the time of any payment required by any mandatory sinking fund requirement, requires the consent of the Holder of each Fresh Water Revolving Fund Bond so affected and (ii) the creation of a privilege or priority of any Fresh Water Revolving Fund Bond over any other or any reduction in the aggregate principal amount of the Fresh Water Revolving Fund Bonds required for consent to any such Supplemental Trust Agreement requires the consent of the Holders of all of the then outstanding Fresh Water Revolving Fund Bonds, and except that the execution of a Supplemental Agreement (except a Supplemental Agreement executed with respect to the issuance of Parity Bonds or Subordinate Obligations) which materially adversely affects the right of a provider of a Credit Facility requires the consent of the provider of the Credit Facility but no such consent shall be required if the provider is in default under the Credit Facility or any agreement between the Authority and that provider executed in connection with the Credit Facility.

Defeasance

So long as the DTC book entry only system is in effect, the Authority and the Trustee will recognize DTC, or its nominee, Cede & Co., as the Holder of the Fresh Water Revolving Fund Bonds for all purposes, including the payment of all Bond Service Charges with respect to the Fresh Water Revolving Fund Bonds due or to become due thereon for the purpose of discharging the Trust Agreement.

The Trust Agreement will be discharged if (i) the Authority pay or causes to be paid all of the outstanding Fresh Water Revolving Fund Bonds, or there is otherwise paid to the Holders of the outstanding Fresh Water Revolving Fund Bonds all Bond Service Charges due or to become due thereon and (ii) provision is also made for the payment of all other sums payable under the Trust Agreement.

All or any part of the outstanding Fresh Water Revolving Fund Bonds will be deemed to have been paid and discharged if the Trustee has received (a) sufficient moneys or (b) Escrow Securities which are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and bear such interest, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon, as will be sufficient, together with the moneys referred to in clause (a), for the payment of all Bond Service Charges on the Fresh Water Revolving Fund Bonds, at their maturity or redemption dates.

Rights and Remedies of Holders of Fresh Water Revolving Fund Bonds

So long as the DTC book entry only system is in effect, the Authority and the Trustee will recognize DTC, or its nominee, Cede & Co., as the Holder of the Fresh Water Revolving Fund Bonds for all purposes, including the granting of consents as described in the following paragraphs.

No Holder of any Fresh Water Revolving Fund Bond shall have any right to institute any suit, action or proceeding for the enforcement of the Trust Agreement or for the execution of any trust thereof or for the appointment of a receiver or for the exercise of any other remedy thereunder unless (i) an Event of Default has occurred and is continuing, (ii) the Trustee shall previously have received written notice, or shall be deemed to have received such notice, (iii) the Holders of at least 25% in aggregate principal amount of Fresh Water Revolving Fund Bonds then outstanding shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity either to proceed to exercise the rights, remedies and powers granted in the Trust Agreement or to institute such action, suit or proceeding in its own name and have also offered to the Trustee a satisfactory indemnity bond for the reimbursement of all

expenses to which it may be put and to protect it against all liability except liability from negligence or willful default, and (iv) the Trustee shall thereafter fail or refuse to exercise such rights, remedies and powers, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are in every case, at the option of the Trustee, conditions precedent to the institution of any suit, action or proceeding for the enforcement of the Trust Agreement, or for the appointment of a receiver. No one or more Holder(s) of the Fresh Water Revolving Fund Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the benefit of the Trust Agreement by his or their action or to enforce any right thereunder except in the manner therein provided and proceedings are to be instituted, and maintained in the manner therein provided and for the benefit of the Holders of all Fresh Water Revolving Fund Bonds then outstanding. Nothing in the Trust Agreement shall affect or impair the right of any Holder to enforce the payment of the principal of, premium, if any, and interest on any Fresh Water Revolving Fund Bond held or owned by him at and after the maturity thereof at the place, from the sources and in the manner in said Fresh Water Revolving Fund Bond expressed.

Computation of Bond Service Charges With Respect to Parity Bonds

The Authority may issue Parity Bonds from time to time for the purpose of paying costs of, refinancing the costs of, or making loans to governmental agencies to pay costs of planning, designing, acquiring or constructing waste water 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, paying the issuance costs of the Parity Bonds and providing the amount, if any, required to be deposited in the Fresh Water Revolving Fund Debt Service Reserve Fund. For a discussion of the conditions for issuing Parity Bonds, see “FRESH WATER BONDS; PARITY BONDS AND BOND ANTICIPATION NOTES; OTHER OBLIGATIONS” in the forepart of this Official Statement.

In the event that the payment of Bond Service Charges on all or any portion of any series of Fresh Water Bonds are to be insured or secured by a Credit Facility, then the Supplemental Trust Agreement with respect to such Fresh Water Revolving Fund Bonds may contain such provisions as are necessary and appropriate to reflect (i) the time at which and manner in which amounts paid under such Credit Facility shall be applied to the payment of Bond Service Charges, (ii) the rights to be granted to the provider of such Credit Facility for reimbursement of such amounts paid or drawn, provided that no such provider will be granted a right to payment from or security interest in the Pledged Revenues prior or superior to such right or security interest granted to the Trustee under the Trust Agreement, (iii) the rights, if any, to be granted to such provider to approve amendments to the Trust Agreement, to instruct or request the Trustee to exercise remedies or to take any other action under the Trust Agreement on behalf of, in lieu of, or as subrogee for, the Holders of such Fresh Water Revolving Fund Bonds, or (iv) any other terms or conditions relating to such Credit Facility not contrary to or inconsistent with the Trust Agreement.

In the event that all or any portion of any series of Fresh Water Revolving Fund Bonds are to be Tender Bonds, then Bond Service Charges on the options or obligations of the holders of such Tender Bonds to tender the same for purchase or payment prior to their stated maturity or maturities shall be treated as a principal maturity occurring on the first date on which owners of such Tender Bonds may or are required to tender such Tender Bonds, except that any such option or obligation to tender any Tender Bonds shall be ignored and not treated as a principal maturity if (1) such Tender Bonds are rated at least in the “A” rating category (without regard to any rating refinement or gradation by numerical modifier or otherwise) by a Rating Agency, or such Tender Bonds are rated in one of the two highest short-term note or commercial paper rating categories (regardless of modifiers) by a Rating Agency, and (2) any obligation the Authority may have, other than its obligation on such Tender Bonds, to reimburse any provider of a Credit Facility shall either be subordinate to the obligation of the Authority on such Tender Bonds, or shall have been incurred

under and shall have met the tests and conditions for the issuance of such specified indebtedness set forth in the Fresh Water Revolving Fund General Bond Resolution.

In the event that all or any portion of any series of Fresh Water Revolving Fund Bonds have been issued as or are proposed to be issued as Variable Rate Bonds, Balloon Bonds, Capital Appreciation Bonds or Capital Appreciation and Income Bonds, and Crossover Refunding Bonds then in order to compute the Bond Service Charges on such Fresh Water Revolving Fund Bonds for the purposes of the Trust Agreement, the following rules will apply:

Variable Rate Bonds. For the purpose of determining whether Fresh Water Revolving Fund Bonds, regardless of whether they are to be Variable Rate Bonds, may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution when any Variable Rate Bonds are outstanding, the rate of interest borne by any outstanding Variable Rate Bonds will be deemed to be the average rate of interest borne by such Variable Rate Bonds during the preceding 60 months or such shorter period that such Variable Rate Bonds may have been outstanding.

For the purpose of determining whether Fresh Water Revolving Fund Bonds that are to be Variable Rate Bonds may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution, and for the purpose of determining the amount of the Required Reserve Fund Balance, if any, attributable to such Variable Rate Bonds, the rate of interest to be borne by such Variable Rate Bonds will be deemed to be the Assumed Interest Rate.

For the purpose of determining whether any outstanding Variable Rate Bond is deemed paid and discharged pursuant to the Trust Agreement, such Variable Rate Bond will be deemed to bear interest at the actual rate of interest borne thereby for the remainder of the period that such rate will remain in effect, and for any subsequent period prior to the time at which such Variable Rate Bond is actually to be paid and discharged, such Variable Rate Bond will be deemed to bear interest at the maximum rate of interest such Variable Rate Bond may bear pursuant to the Series Resolution applicable thereto.

If any Fresh Water Revolving Fund Bond is issued in conjunction with another Fresh Water Revolving Fund Bond which bears interest at a rate that is, at all times, the balance remaining after the subtraction of the rate of interest on the other Fresh Water Revolving Fund Bond from a constant, with the result that the rate of interest paid by the Authority on the two Fresh Water Revolving Fund Bonds is, and must at all times be, fixed, then neither such Fresh Water Revolving Fund Bond shall be treated as a Variable Rate Bond, but rather such Fresh Water Revolving Fund Bonds shall be treated together as a fixed rate Fresh Water Revolving Fund Bond.

Interest Rate Hedge. In the event the Authority enters into an Interest Rate Hedge Agreement to simulate a fixed rate of interest on Variable Rate Bonds, the debt structure that is simulated through the combination of the Variable Rate Bonds with such Interest Rate Hedge Agreement shall apply for purposes of calculating or projecting the Bond Service Charges on such Variable Rate Bonds for any period of time during which such Interest Rate Hedge Agreement is to be effective, provided that (i) the debt structure that is simulated through the combination of the Variable Rate Bonds with such Interest Rate Hedge Agreement complies with the restrictions of the Fresh Water Revolving Fund General Bond Resolution and the Trust Agreement on the terms of and security for the Fresh Water Revolving Fund Bonds applied to that structure as though it consisted entirely of Fresh Water Revolving Fund Bonds and as though the portion of the Payment Obligations of the Authority thereunder that represents the equivalent of interest on the notional amount of the Interest Rate Hedge Agreement payable to the counterparty to the Interest Rate Hedge Agreement constituted Bond Service Charges; (ii) the counterparty to any swap agreement and the provider of any interest rate cap is rated at least "A" or the equivalent by all Rating Agencies rating such counterparty; (iii) no such Interest Rate Hedge Agreement

purports to entitle the counterparty to the Interest Rate Hedge Agreement to payment by the Authority from any source other than the Pledged Revenues, but such Interest Rate Hedge Agreement may provide for securing any portion of the Payment Obligations of the Authority thereunder that represents the equivalent of interest on the notional amount of the Interest Rate Hedge Agreement (but does not represent, among other things, any termination payment that may be payable by the Authority thereunder) with a pledge of the Pledged Revenues on a parity with the pledge thereof that secures the Fresh Water Revolving Fund Bonds; and (iv) the cost of obtaining such Interest Rate Hedge Agreement has been determined by the Executive Director, based on the written advice of the Financial Advisor of a Financial Expert, to be justified by the corresponding benefit to the Authority and to be commercially reasonable based on then current market conditions. In the event the Authority enters into any such Interest Rate Hedge Agreement, it shall not exercise any option to terminate such Interest Rate Hedge Agreement unless the Variable Rate Bonds to which such Interest Rate Hedge Agreement had related and which will remain outstanding after the termination thereof would fulfill the requirements of the Fresh Water Revolving Fund General Bond Resolution as they apply to Variable Rate Bonds thereunder, as though such Variable Rate Bonds were being issued on the date of the termination of such Interest Rate Hedge Agreement.

Balloon Bonds. In the event that all or any portion of any series of Fresh Water Revolving Fund Bonds have been issued as or are proposed to be issued as Balloon Bonds, then in order to compute the Bond Service Charges on such series of Fresh Water Revolving Fund Bonds for the purposes of determining (1) whether Fresh Water Revolving Fund Bonds, regardless of whether they are to be Balloon Bonds, may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution when any Balloon Bonds are outstanding, (2) whether Fresh Water Revolving Fund Bonds that are Balloon Bonds may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution, and (3) the amount of the Required Reserve Fund Balance attributable to such Balloon Bonds, the Bond Service Charges on such Fresh Water Revolving Fund Bonds will be determined:

- (i) if such Balloon Bonds are not Capital Appreciation Bonds, (a) by assuming that such Balloon Bonds are to be amortized on the basis of level debt service over the Assumed Amortization Period and that such Bonds bear interest at the Assumed Interest Rate, or (b) if certified by the Financial Advisor or a Financial Expert to be appropriate given the then current standing of the Public Finance industry, by assuming that such Balloon Bonds are to be amortized on a basis other than level Debt Service over the Assumed Amortization Period and that such Bonds bear interest at the Assumed Interest Rate; and
- (ii) if such Balloon Bonds are Capital Appreciation Bonds, by assuming that the Appreciated Principal Amount of such Balloon Bonds at maturity is to be amortized on the basis of level principal payments over the Assumed Amortization Period.

Capital Appreciation Bonds or Capital Appreciation and Income Bonds. In the event that all or any portion of any series of Fresh Water Revolving Fund Bonds have been issued as or are proposed to be issued as Capital Appreciation Bonds or Capital Appreciation and Income Bonds, then in order to compute the Bond Service Charges on such series of Fresh Water Revolving Fund Bonds for the purposes of determining (1) whether Fresh Water Revolving Fund Bonds, regardless of whether they are to be Capital Appreciation Bonds or Capital Appreciation and Income Bonds, may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution when any Capital Appreciation Bonds or Capital Appreciation and Income Bonds are outstanding, (2) whether Fresh Water Revolving Fund Bonds that are Capital Appreciation Bonds or Capital Appreciation and Income Bonds

may be issued in compliance with the requirements of the Fresh Water Revolving Fund General Bond Resolution, and (3) the amount of the Required Reserve Fund Balance attributable to such Capital Appreciation Bonds or Capital Appreciation and Income Bonds, the Bond Service Charges on such Fresh Water Revolving Fund Bonds shall include the applicable Appreciated Principal Amounts at maturity.

Crossover Refunded Bonds and Crossover Refunding Bonds. If any outstanding Fresh Water Revolving Fund Bonds are Crossover Refunded Bonds then any principal of and premium on such Crossover Refunded Bonds to be paid from a Crossover Escrow Account shall be excluded from Bond Service Charges. If any outstanding Fresh Water Revolving Fund Bonds are Crossover Refunding Bonds then any interest paid or to be paid on such Crossover Refunding Bonds from any Crossover Escrow Account shall be excluded from Bond Service Charges.

APPENDIX F

BOOK ENTRY ONLY SYSTEM

Owners of book entry interests in the Series 2026B Fresh Water Revolving Fund Bonds will not receive or have the right to receive physical delivery of the Series 2026B Fresh Water Revolving Fund Bonds and will not be or be considered to be, and will not have any rights as, registered owners (“Holders”) of Series 2026B Fresh Water Revolving Fund Bonds under the Trust Agreement.

The following information on the Book Entry Only System applicable to the Series 2026B Fresh Water Revolving Fund Bonds has been supplied by The Depository Trust Company, New York, New York, and none of the Authority, the Authority’s Financial Advisor, the Underwriters, Bond Counsel, or Underwriters’ Counsel make any representations, warranties or guarantees with respect to its accuracy or completeness.

The Depository Trust Company (“DTC”) will act as securities depository for the Series 2026B Fresh Water Revolving Fund Bonds. The Series 2026B Fresh Water Revolving Fund Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Fresh Water Revolving Fund Bond certificate will be issued for each maturity in the aggregate principal amount of the Series 2026B Fresh Water Revolving Fund Bonds and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has S&P’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2026B Fresh Water Revolving Fund Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026B Fresh Water Revolving Fund Bonds on DTC’s records. The ownership interest of each book entry interest owner is in turn to be recorded on the Direct and Indirect Participants’ records. Book entry interest owners will not receive written confirmation from DTC of their purchase. Book entry interest owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the book entry interest owner entered into the transaction. Transfers of book entry ownership interests in the Series 2026B Fresh

Water Revolving Fund Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of book entry interest owners. Book entry interest owners will not receive certificates representing their ownership interests in Series 2026B Fresh Water Revolving Fund Bonds, except in the event that use of the book-entry system for the Series 2026B Fresh Water Revolving Fund Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026B Fresh Water Revolving Fund Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026B Fresh Water Revolving Fund Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual book entry interest owners of the Series 2026B Fresh Water Revolving Fund Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026B Fresh Water Revolving Fund Bonds are credited, which may or may not be the book entry interest owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to book entry interest owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Book entry interest owner of the Series 2026B Fresh Water Revolving Fund Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026B Fresh Water Revolving Fund Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026B Fresh Water Revolving Fund Bonds. For example, book entry interest owners of the Series 2026B Fresh Water Revolving Fund Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to book entry interest owners. In the alternative, book entry interest owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026B Fresh Water Revolving Fund Bonds within a single maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026B Fresh Water Revolving Fund Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026B Fresh Water Revolving Fund Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2026B Fresh Water Revolving Fund Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Authority or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to book entry interest owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name, and will be the responsibility of such Participant and not of DTC (nor its nominee) or the Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or

such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the book entry interest owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Authority or the Bond Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be prepared and delivered.

The Authority may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository) only if DTC determines not to continue to act as securities depository for the Bonds. In that event, Bond certificates will be prepared and delivered to DTC. See **Revision of Book-Entry Only Transfer System; Replacement Series 2026B Fresh Water Revolving Fund Bonds**.

The information above in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority believes to be reliable, including DTC, but the Authority takes no responsibility for its accuracy.

Disclaimer by State, Authority, Trustee, Financial Advisor and Underwriter

Neither the State, the Authority or the Trustee has any responsibility or liability for any aspect of the records relating to, or payments made on account of book entry interest ownership, or for maintaining, supervising or reviewing any records relating to that ownership.

The State, the Authority, the Trustee, the Authority's Financial Advisor and the Underwriter cannot and do not give any assurances that DTC, DTC Participants or others will distribute to the book entry interest owners (i) payments of Bond Service Charges on the Series 2026B Fresh Water Revolving Fund Bonds paid or (ii) redemption or other notices sent to DTC as the Holder or that they will do so on a timely basis, or that DTC or DTC Participants will serve and act in the manner described in this Official Statement. The Authority has been advised by DTC that the current "Rules" applicable to DTC and its Participants are on file with the Securities and Exchange Commission and that the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

Revision of Book Entry Only Transfer System; Replacement Series 2026B Fresh Water Revolving Fund Bonds

The Trust Agreement authorizing the issuance of the Series 2026B Fresh Water Revolving Fund Bonds will provide for issuance of fully registered replacement Series 2026B Fresh Water Revolving Fund Bonds ("Replacement Series 2026B Fresh Water Revolving Fund Bonds") directly to persons other than DTC or its nominee only in the event that DTC determines not to continue to act as securities depository for the Series 2026B Fresh Water Revolving Fund Bonds or the Authority determines that continuation of the book entry only system with DTC is not in the best interests of the Authority or the best interests of the book entry interest owners.

Upon a discontinuance of the book entry only system with DTC, the Authority may in its discretion attempt to have established a securities depository/book entry only relationship with another qualified securities depository. If the Authority is unable to do so, or desires not to do so, and after the Trustee has made provisions for notification of the book entry interest owners of the Series 2026B Fresh Water Revolving Fund Bonds by appropriate notice to DTC, the Authority and the Trustee shall authenticate and deliver Replacement Series 2026B Fresh Water Revolving Fund Bonds of the same

series in the denomination of any integral multiple of \$5,000 to or at the direction of, and, if the event is not the result of Authority action or inaction, at the expense (including printing costs), of DTC's assigns.

Principal of, premium, if any, and interest on Replacement Series 2026B Fresh Water Revolving Fund Bonds will be payable when due without deduction for the services of the Paying Agent. Principal of any Replacement Series 2026B Fresh Water Revolving Fund Bonds will be payable to the registered owner thereof upon presentation and surrender thereof at the principal corporate trust office of the Trustee. Interest thereon will be payable by the Trustee by check, draft or wire transfer, mailed to the registered owner of record on the registration books maintained by the Trustee (the "Register") as of the 15th day of the calendar month preceding the Interest Payment Date.

Replacement Series 2026B Fresh Water Revolving Fund Bonds will be exchangeable for Replacement Series 2026B Fresh Water Revolving Fund Bonds of authorized denominations and of the same series, and transferable, at the designated office of the Registrar, without charge (except taxes or other governmental fees). Exchange or transfer of then redeemable Replacement Series 2026B Fresh Water Revolving Fund Bonds is not required to be made (i) between the 15th day preceding the mailing of notice of Replacement Series 2026B Fresh Water Revolving Fund Bonds to be redeemed and the date of that mailing, (ii) during the period from the day following the Regular Record Date through the day preceding the ensuing Interest Payment Date, or (iii) of a particular Replacement Series 2026B Fresh Water Revolving Fund Bond selected for redemption (in whole or in part) until redemption.

APPENDIX G

FORM OF APPROVING BOND COUNSEL OPINION

_____, 2026

To: Ohio Water Development Authority
 Columbus, Ohio

We have served as bond counsel to our client the Ohio Water Development Authority (the “Authority”) in connection with the issuance by the Authority of its \$160,105,000* Water Development Revenue and Refunding Revenue Bonds, Fresh Water Revolving Fund Series 2026B (the “Series 2026B Fresh Water Revolving Fund Bonds”), dated the date of this letter and issued for the purpose of , together with other available funds, (i) paying costs of, refinancing the costs of, or making loans to Local Governmental Agencies to pay costs of, planning, designing, acquiring or constructing waste water 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, or reimbursing the Authority for funds advance for that purpose, (ii) refunding a portion of the Authority’s outstanding Water Development Revenue Bonds, Fresh Water Series 2016B, and (iii) paying the issuance costs of the Series 2026B Fresh Water Revolving Fund Bonds. The Series 2026B Fresh Water Revolving Fund Bonds are issued under the Trust Agreement, dated as of October 1, 2024 (the “Original Trust Agreement”), as supplemented and amended to the date hereof, including by the Sixth Supplemental Trust Agreement, dated _____, 2026 (the “Sixth Supplemental Agreement” and, together with the Original Trust Agreement as heretofore supplemented and amended and as the same may be further amended and supplemented from time in accordance with its terms, the “Trust Agreement”), all by and between the Authority and U.S. Bank Trust Company, National Association, Cincinnati, Ohio, as Trustee. All capitalized words and terms not otherwise defined herein are used with the definitions assigned to them in the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Series 2026B Fresh Water Revolving Fund Bonds, an executed counterpart of the Second Supplemental Agreement, and the Certificate of Award, and executed copies of the Trust Agreement. We have also examined (i) the executed agreements (the “Existing Cooperative Agreements”) among the Authority and certain political subdivisions of the State of Ohio (the “Local Governmental Agencies”) relating to the projects identified in Appendix B to the Official Statement, dated _____, 2026 relating to the Series 2026B Fresh Water Revolving Fund Bonds, (ii) the proceedings of the Authority and the Local Governmental Agencies authorizing the execution of the Existing Cooperative Agreements, (iii) a copy of the signed and authenticated Series 2026B Fresh Water Revolving Fund Bond of the first maturity, and (iv) the Series 2026B Fresh Water Revolving Fund Bond Resolution, and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

Based on that examination and subject to the limitations stated below, we are of the opinion that, under existing law:

* Preliminary; subject to change.

1. The Series 2026B Fresh Water Revolving Fund Bonds and the Trust Agreement are valid and binding obligations of the Authority, enforceable in accordance with their respective terms.

2. The Existing Cooperative Agreements have been duly entered into by the Authority and the respective Local Governmental Agencies and constitute valid and legally binding contractual obligations of such parties.

3. The Series 2026B Fresh Water Revolving Fund Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, “debt service”) the Series 2026B Fresh Water Revolving Fund Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Series 2026B Fresh Water Revolving Fund Bonds as provided in the Trust Agreement, are payable from and secured solely by a pledge of the Pledged Revenues and the Special Funds. The payment of debt service on the Series 2026B Fresh Water Revolving Fund Bonds is not secured by an obligation or pledge of any money raised by taxation, and Series 2026B Fresh Water Revolving Fund Bonds do not represent or constitute a general obligation or a pledge of the faith and credit of the Authority, the State of Ohio (the “State”) or any of its political subdivisions.

4. Interest on the Series 2026B Fresh Water Revolving Fund Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on, and any profit made on the sale, exchange or other disposition of, the Series 2026B Fresh Water Revolving Fund Bonds are exempt from all Ohio state and local taxation, except the estate tax, the domestic insurance company tax, the dealers in intangibles tax, the tax levied on the basis of the total equity capital of financial institutions, and the net worth base of the corporate franchise tax. We express no opinion as to any other tax consequences regarding the Series 2026B Fresh Water Revolving Fund Bonds.

The opinions stated above are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. In rendering all such opinions, we assume, without independent verification, and rely upon (i) the accuracy of the factual matters represented, warranted or certified in the proceedings and documents we have examined and (ii) the due and legal authorization, execution and delivery of those documents by, and the valid, binding and enforceable nature of those documents upon, any parties other than the Authority.

We express no opinion herein regarding the priority of the lien on Pledged Revenues and the Special Funds or other funds created by the Trust Agreement.

In rendering those opinions with respect to treatment of the interest on the Series 2026B Fresh Water Revolving Fund Bonds under the federal tax laws, we further assume and rely upon compliance with the covenants in the proceedings and documents we have examined, including those of the Authority. Failure to comply with certain of those covenants subsequent to issuance of the Series 2026B Fresh Water Revolving Fund Bonds may cause interest on the Series 2026B Fresh Water Revolving Fund Bonds to be included in gross income for federal income tax purposes retroactively to their date of issuance.

The rights of the owners of the Series 2026B Fresh Water Revolving Fund Bonds and the enforceability of the Series 2026B Fresh Water Revolving Fund Bonds and the Trust Agreement are

subject to bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer, and other laws relating to or affecting the rights and remedies of creditors generally; to the application of equitable principles, whether considered in a proceeding at law or in equity; to the exercise of judicial discretion; and to limitations on legal remedies against public entities.

No opinions other than those expressly stated herein are implied or shall be inferred as a result of anything contained in or omitted from this letter. The opinions expressed in this letter are stated only as of the time of its delivery and we disclaim any obligation to revise or supplement this letter thereafter. Our engagement as bond counsel in connection with the original issuance and delivery of the Series 2026B Fresh Water Revolving Fund Bonds is concluded upon delivery of this letter.

Respectfully submitted,

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APPENDIX H

PROPOSED FORM OF CONTINUING DISCLOSURE AGREEMENT

THIS CONTINUING DISCLOSURE AGREEMENT (the "Agreement") is made and entered into as of _____, 2026, by the Ohio Water Development Authority (the "Authority"), a body corporate and politic of the State of Ohio, under the following circumstances.

WHEREAS, the Authority has issued its \$_____ State of Ohio, Water Development Revenue and Refunding Revenue Bonds, Fresh Water Revolving Fund Series 2026B (the "Bonds") pursuant to the Trust Agreement, dated as of October 1, 2024 (the "Original Trust Agreement"), as supplemented and amended, including by the Sixth Supplemental Trust Agreement, dated of even date with the issuance of the Bonds (together with the Original Trust Agreement as heretofore supplemented and amended, the "Trust Agreement"), all by and between the Authority and the Trustee; and

WHEREAS, the Bonds have been offered and sold pursuant to an Official Statement dated _____, 2026 (the "Official Statement"), and the Authority has entered into a Bond Purchase Agreement dated _____, 2026 (the "Bond Purchase Agreement") with KeyBanc Capital Markets Inc., as representative of itself and the other underwriters named therein (collectively, the "Underwriter"), relating to the sale of the Bonds; and

WHEREAS, the Authority wishes to provide for the disclosure of certain information concerning the Bonds, the Authority and other matters on an on-going basis as set forth herein for the benefit of the holders of the Bonds (the "Bondholders") in accordance with the provisions of Securities and Exchange Commission Rule 15c2-12 (the "Rule").

NOW, THEREFORE, in consideration of the promises and agreements made herein and in the Trust Agreement, the receipt and sufficiency of which consideration is hereby acknowledged, the Authority hereto agrees as follows:

Section 1. Definitions. All terms capitalized but not otherwise defined herein shall have the meanings assigned to those terms in the Trust Agreement. The following capitalized terms shall have the following meanings:

"Annual Financial Information" with respect to any person or entity shall mean the annual financial statements of such person or entity, which information shall include a balance sheet, a statement of revenues and expenses and a statement of changes in fund balances, accompanied by the report of the Auditor of State or the independent certified public accountants, if any, who audited such financial statements. All such financial information shall be prepared using generally accepted accounting principles as applied to governmental entities, provided, however, that upon any change in the accounting principles used for preparation of such financial information, the Authority shall include as information provided pursuant to this Agreement a statement that states (i) that different accounting principles are being used, (ii) the reason for such change and (iii) how to compare the financial information provided by the differing financial accounting principles.

"Annual Report" shall mean the Annual Report described in and provided pursuant to Section 4 hereof.

"EMMA" shall mean the Electronic Municipal Market Access system of the MSRB for use in the collection and dissemination of information, which system the SEC has stated to be consistent with its Rule 15c2-12. Currently, the following is the website address for EMMA: emma.msrb.org.

“Financial Obligation” means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Listed Events" shall mean any of the following events with respect to the Bonds:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) (a) Calls for redemption of the Bonds, if material, other than calls pursuant to the mandatory sinking fund provisions of the Bonds, if any, and (b) tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Authority*;
- (13) The consummation of a merger, consolidation, or acquisition involving the Authority or the sale of all or substantially all of the assets of the Authority, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

* For the purposes of the event identified in (12), the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the Authority, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Authority, any of which affect holders of the Bonds, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Authority, any of which reflect financial difficulties.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Operating Data" shall mean an annual update of the data regarding the Fresh Water Revolving Fund Program and the Local Governmental Agencies of the type contained in the Official Statement in Appendix B thereto and under the caption "SECURITY FOR AND SOURCES OF PAYMENT OF THE FRESH WATER REVOLVING FUND BONDS - Significant Local Governmental Agency Participants."

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Tax-exempt" shall mean that interest on the Bonds is excluded from gross income for purposes of federal income tax purposes, whether or not such item is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating any other tax liability, including any alternative minimum tax or environmental tax.

Section 2. General Provisions. This Agreement is being executed and delivered by the Authority for the benefit of the holders of the Bonds and in order to assist the Underwriter in complying with the Rule.

Section 3. Provision of Annual Reports.

(a) The Authority shall, not later than June 30 of each year, commencing June 30, 2027, provide an Annual Report consistent with the requirements of Section 4 of this Agreement to the MSRB through the EMMA system the fiscal year of the Authority which ended on the previous December 31. The Annual Report may be submitted as a single document or as separate documents constituting a package, and may reference other information as provided in Section 4 of this Agreement.

(b) If the Authority fails to provide to an Annual Report by the date set forth in subsection (a) of this Section 3, the Authority shall send a notice in a timely manner to the MSRB of such failure, which notice shall include a statement as to the date by which the Authority anticipates that the Annual Report will be provided.

Section 4. Content of the Annual Report. The Annual Report shall contain or incorporate by reference the following:

(a) The Annual Financial Information of the Authority (for purposes of this Section, Annual Financial Information of the Authority shall mean audited financial statements of the Authority of the type contained in Appendix C to the Official Statement, prepared on a combined basis and for the several funds of the Authority);

(b) The Operating Data; and

(c) The Annual Financial Information with respect to any Local Government Agency for which the sum of repayments under any Cooperative Agreement or Agreements to which it is a party, whether now existing or hereafter entered into, for the immediately preceding calendar year equaled or exceeded twenty percent (20%) of the aggregate amount of the repayments made under all Cooperative Agreements in such year.

All or any of the items listed above may be included by specific reference from other documents which have previously been provided to the MSRB through its EMMA system or to the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the MSRB

Section 5. Reporting of Listed Events. The Authority shall provide in a timely manner to each Repository notice of any of the Listed Events; provided that for the Listed Events described in paragraphs (2), (6, as applicable), (7, as applicable), (8, as applicable), (10), (13), (14) and (15) of such definition, the Authority acknowledges that it must make a determination whether such Listed Event is material under applicable federal securities laws in order to determine whether a filing is required.

Section 6. Means of Reporting Information. Information provided by the Authority shall be transmitted to the MSRB through its EMMA system as prescribed by the MSRB.

Section 7. Termination of Reporting Obligation. The Authority's obligations under this Agreement shall terminate at such time as all Bonds are paid and discharged or deemed paid and discharged for purposes of the Trust Agreement.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Authority may amend this Agreement, and any provision of this Agreement may be revised if the Authority has received an opinion of counsel knowledgeable in federal securities laws to the effect that such amendment or waiver would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule. Any such amendment shall be described by the Authority in the Annual Report next following the effective date of such amendment.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Authority from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of occurrence of events, in addition to that which is required by this Agreement. If the Authority chooses to include any information in any Annual Report or provide notice of occurrence of events which are not Listed Events in addition to that which is specifically required by this Agreement, the Authority shall have no obligation to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default; Remedies. Failure of the Authority to perform any of its undertakings contained in this Agreement shall not constitute an event of default with respect to the Bonds. The right of the holders to enforce the provisions of this Agreement shall be limited to an action in mandamus and no money damages shall be recoverable under any circumstances.

Section 11. Beneficiaries. This Agreement shall inure solely to the benefit of the Authority, the Underwriter and the holders and beneficial owners of the Bonds, and shall create no rights in any other person or entity.

Section 12. Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of Ohio; provided that, to the extent that the SEC, the MSRB or any other federal or state agency or regulatory body with jurisdiction over the Bonds shall have promulgated any rule or regulation governing the subject matter hereof, this Agreement shall be interpreted and construed in a manner consistent therewith.

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Section 13. Severability; Counterparts. If any provision hereof shall be held invalid or unenforceable by a court of competent jurisdiction, the remaining provisions hereof shall survive and continue in full force and affect.

OHIO WATER DEVELOPMENT AUTHORITY

By: _____
Executive Director



Water Development Authority



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