**PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 28, 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 SRF 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 SRF 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 SRF 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**

# $446,035,000*
# STATE OF OHIO
# STATE REVOLVING FUND REVENUE AND REFUNDING REVENUE BONDS
# SERIES 2026B

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

The State of Ohio State Revolving Fund Revenue and Refunding Revenue Bonds, Series 2026B (the "Series 2026B SRF Bonds") are special obligations of the Ohio Water Development Authority (the "Authority"). The proceeds of the Series 2026B SRF Bonds shall be used by the Director of Environmental Protection of the State of Ohio (the "Director") and the Authority for the purposes of: (a) raising moneys for the sole benefit of the Drinking Water Assistance Fund as provided in division (U) of Section 6121.04 of the Ohio Revised Code, and/or the Water Pollution Control Loan Fund as provided in division (T) of Section 6121.04 of the Ohio Revised Code, the SRF General Bond Resolution (defined herein) and the Series 2026B SRF Bond Resolution (defined herein), or to reimburse the Authority for funds advanced for those purposes, (b) refunding all or a portion of the outstanding Series 2016 DWAF Bonds (as defined herein) and (c) paying issuance expenses relating to the issuance of the Series 2026B SRF Bonds. See "AUTHORIZATION AND PURPOSE OF THE SERIES 2026B SRF BONDS" herein.

The Series 2026B SRF Bonds are issued pursuant to a Trust Agreement dated as of July 8, 2026 (the "Original Trust Agreement"), among the Authority, the Director and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), as amended and supplemented by a Second Supplemental Trust Agreement dated as of ____________, 2026 (the "Second Supplemental Trust Agreement"). That Original Trust Agreement as amended and supplemented, including as supplemented by the Second Supplemental Trust Agreement, is referred to herein as the "Trust Agreement." Principal of and interest on the Series 2026B SRF Bonds are payable solely from, and are secured on a subordinate basis to the previously issued DWAF Bonds and WPCLF Bonds (each as hereinafter defined) by a pledge and assignment of Pledged Revenues, consisting primarily of the principal and interest payments by Governmental Agencies pursuant to the DWAF Loan Agreements or the WPCLF Loan Agreements (all as defined and described herein) entered into pursuant to the Drinking Water Assistance Fund ("DWAF") Program or the Water Pollution Control Loan Fund ("WPCLF") Program, respectively, and by certain funds created by the Trust Agreement. The Series 2026B SRF Bonds will not be secured by a Debt Service Reserve Fund. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS."

Interest on the Series 2026B SRF Bonds will be calculated on the basis of a 360-day year of twelve 30-day months and is payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027*. The Series 2026B SRF Bonds will be issued as fully registered bonds without coupons, one for each interest rate for each maturity, in denominations of $5,000 or integrals of $5,000 in excess thereof, 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 SRF Bonds will be made in book-entry only form, with book-entry interests in the principal amount of $5,000 or integral multiples thereof. Purchasers of the Series 2026B SRF Bonds will not receive certificates representing their interests in the Series 2026B SRF Bonds. Ownership by the beneficial owners of the Series 2026B SRF Bonds will be evidenced by book-entry only. The principal of, and interest on, the Series 2026B SRF Bonds will be paid to the registered owners of the Series 2026B SRF Bonds by the Trustee for the Authority. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2026B SRF 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 "THE SERIES 2026B SRF BONDS – Registration, Payment and Transfer–Book-Entry Method" and "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

The Series 2026B SRF Bonds are subject to redemption prior to their stated maturity. See "THE SERIES 2026B SRF BONDS – Redemption Provisions."

**The Series 2026B SRF Bonds are limited obligations of the Authority and are payable solely out of certain revenues and security interests of the Authority pledged therefor under the Trust Agreement. The Series 2026B SRF Bonds do not constitute a debt or a pledge of the faith and credit of the Authority, or the State of Ohio or of any political subdivision thereof, and the Holders or owners thereof shall 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 principal of and interest on the Series 2026B SRF 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 MAKING AN INFORMED INVESTMENT DECISION.**

*The Series 2026B SRF Bonds are offered subject to the opinions on certain legal matters relating to their issuance by Squire Patton Boggs (US) LLP, Cleveland, Ohio, Bond Counsel. Certain legal matters will be passed upon for the Authority by its counsel, Benesch, Friedlander, Coplan & Aronoff LLP, Cleveland, Ohio, and for the Underwriters by their counsel, Dinsmore & Shohl LLP. The Series 2026B SRF Bonds are expected to be available for delivery to DTC in New York, New York on or about ____________, 2026.*

**RBC Capital Markets**

**D.A. Davidson** **Piper | Sandler** **PNC Capital Markets LLC** **Ramirez & Co., Inc.** **Raymond James**

This Official Statement is dated ______ __, 2026

* Preliminary; subject to change.

## MATURITY SCHEDULE*

**$446,035,000*[*]**
**STATE OF OHIO**
**STATE REVOLVING FUND REVENUE AND REFUNDING REVENUE BONDS**
**SERIES 2026B**

| Maturity Date[*] | Maturity Amount[*] | Interest Rate | Reoffering Yield | CUSIP No.[†] |
|---|---|---|---|---|
| June 1, 2030 | $2,795,000 | | | 67765Q ___ |
| December 1, 2030 | 2,805,000 | | | 67765Q ___ |
| June 1, 2031 | 3,320,000 | | | 67765Q ___ |
| December 1, 2031 | 3,330,000 | | | 67765Q ___ |
| June 1, 2032 | 3,345,000 | | | 67765Q ___ |
| December 1, 2032 | 3,355,000 | | | 67765Q ___ |
| June 1, 2033 | 3,370,000 | | | 67765Q ___ |
| December 1, 2033 | 3,385,000 | | | 67765Q ___ |
| June 1, 2034 | 2,900,000 | | | 67765Q ___ |
| December 1, 2034 | 2,910,000 | | | 67765Q ___ |
| June 1, 2035 | 8,845,000 | | | 67765Q ___ |
| December 1, 2035 | 8,400,000 | | | 67765Q ___ |
| June 1, 2036 | 8,465,000 | | | 67765Q ___ |
| December 1, 2036 | 36,660,000 | | | 67765Q ___ |
| June 1, 2037 | 7,085,000 | | | 67765Q ___ |
| December 1, 2037 | 6,565,000 | | | 67765Q ___ |
| June 1, 2038 | 4,735,000 | | | 67765Q ___ |
| December 1, 2038 | 4,785,000 | | | 67765Q ___ |
| June 1, 2039 | 4,860,000 | | | 67765Q ___ |
| December 1, 2039 | 4,905,000 | | | 67765Q ___ |
| June 1, 2040 | 4,995,000 | | | 67765Q ___ |
| December 1, 2040 | 5,015,000 | | | 67765Q ___ |
| June 1, 2041 | 5,115,000 | | | 67765Q ___ |
| December 1, 2041 | 5,230,000 | | | 67765Q ___ |
| June 1, 2042 | 5,325,000 | | | 67765Q ___ |
| December 1, 2042 | 5,430,000 | | | 67765Q ___ |
| June 1, 2043 | 5,565,000 | | | 67765Q ___ |
| December 1, 2043 | 5,690,000 | | | 67765Q ___ |
| June 1, 2044 | 5,820,000 | | | 67765Q ___ |
| December 1, 2044 | 5,940,000 | | | 67765Q ___ |
| June 1, 2045 | 6,510,000 | | | 67765Q ___ |
| December 1, 2045 | 7,075,000 | | | 67765Q ___ |
| June 1, 2046 | 7,145,000 | | | 67765Q ___ |
| December 1, 2046 | 7,270,000 | | | 67765Q ___ |

**$237,090,000[*] _____% Term Bond Maturing June 1, 2052[*], Yield _______%, CUSIP[†] 67765Q ___**

[*] Preliminary; subject to change.
[†]CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data is provided by CUSIP Global Services© (Copyright 2026, CUSIP Global Services©; all rights reserved) (herein CGS). CGS is managed on behalf of the American Banks Association by FactSet Research Systems Inc. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the Authority, the Underwriters or their agents or counsel assume any responsibility for the accuracy or completeness of this data now or at any time in the past or the future.

# FINANCING PARTIES

## OHIO WATER DEVELOPMENT AUTHORITY MEMBERS

| Name | Title | Expiration of Term | Business Affiliation |
|---|---|---|---|
| **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 – Development Services Agency |
| **MARY MERTZ** | Ex Officio Member | Not applicable | Director – Department of Natural Resources |
| **JOHN LOGUE** | Ex Officio Member | Not applicable | Director – Ohio EPA |

**SECRETARY-TREASURER**
TODD E. SKRUCK

**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

**EXECUTIVE STAFF OF THE OHIO ENVIRONMENTAL PROTECTION AGENCY**
JOHN LOGUE, Director

**BOND COUNSEL**
SQUIRE PATTON BOGGS (US) LLP
Cleveland, Ohio

**MUNICIPAL ADVISOR**
HILLTOP SECURITIES INC.
Dallas, Texas

**DRINKING WATER ASSISTANCE FUND TRUSTEE**
ARGENT INSTITUTIONAL TRUST COMPANY
Columbus, Ohio

**WATER POLLUTION CONTROL LOAN FUND TRUSTEE**
ARGENT INSTITUTIONAL TRUST COMPANY
Columbus, Ohio

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

**INDEPENDENT AUDITORS**
CLARK, SCHAEFER, HACKETT & CO.

## REGARDING THIS OFFICIAL STATEMENT

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

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, and in effect on the date hereof, this Official Statement constitutes an official statement of the Authority that has been deemed final by the Authority as of its date except for the omission of no more than the information permitted by Rule 15c2-12.

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 create, under any circumstances, any implication that there has been no change in the affairs of the State, the Director or the Authority since the date hereof.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement pursuant to their responsibilities to investors under the federal securities laws, but the Underwriters do not guarantee the accuracy or completeness of such information.

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 does not plan, to issue any updates or revisions to any of the forward-looking statements in this Official Statement.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this final official statement for purposes of, and as that term is defined in, SEC Rule 15c2-12.

Upon issuance, the Series 2026B SRF Bonds will not be registered by the Authority under the Securities Act of 1933, as amended, 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, except the Authority, will pass upon the accuracy or adequacy of this Official Statement or approve the Series 2026B SRF Bonds for sale. This Official Statement includes the cover page and appendices attached hereto.

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**APPENDICES**

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# OFFICIAL STATEMENT

**\$446,035,000***
**STATE OF OHIO**
**STATE REVOLVING FUND REVENUE AND REFUNDING REVENUE BONDS,**
**SERIES 2026B**

## INTRODUCTION

The purpose of this Official Statement of the Ohio Water Development Authority (the "Authority"), which includes the cover page and appendices hereto, is to set forth information with respect to the \$446,035,000* State of Ohio State Revolving Fund Revenue and Refunding Revenue Bonds, Series 2026B (the "Series 2026B SRF Bonds"), to be issued by the Authority. This Official Statement describes the Authority and the purpose, terms and sources of payment of, and security for, the Series 2026B SRF Bonds. The Authority has provided all financial and other data included herein, except where specifically attributed to other sources.

The Series 2026B SRF Bonds are being issued on a subordinate basis to previously issued DWAF Bonds and WPCLF Bonds (each as defined herein) with respect to Revenues and on a parity basis with the Prior Bonds (as defined herein) and any subsequent series of State Revolving Fund Revenue Bonds or bond anticipation notes (collectively, the "SRF Bonds") (See "ADDITIONAL SRF BONDS") pursuant to the Trust Agreement dated as of July 8, 2026 (the "Original Trust Agreement"), among the Authority, the Director of Environmental Protection of the State of Ohio (the "Director") and the Trustee, as supplemented and amended, including by the Second Supplemental Trust Agreement dated as of ___________, 2026 (the "Second Supplemental Trust Agreement" and, together with the Original Trust Agreement, as heretofore supplemented and amended, and as the same may be further supplemented and amended from time to time, the "Trust Agreement"). The Series 2026B SRF Bonds will be dated the date of their issuance, will bear interest at the rates and will mature on the dates set forth on the inside cover page hereof.

The Authority administers two separate, federally authorized revolving fund loan programs that are federal-state partnerships that provide low cost financing to Ohio communities for various water pollution control projects and drinking water projects, being the water pollution control loan fund program (the "Water Pollution Control Loan Fund Program") and the drinking water state revolving fund program ("Drinking Water Assistance Fund Program," and together with the Water Pollution Control Loan Fund Program, the "Programs"), respectively. See "THE PROGRAMS". In recent years, the Authority has funded its share, and leveraged those two Programs, through two separate bond programs, the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund Bonds. Starting with the issuance of the Series 2026A SRF Bonds (defined herein), on July 8, 2026, under the Original Trust Agreement and the First Supplemental Trust Agreement (defined herein) the Authority began to utilize a single bond program, the State Revolving Fund Revenue Bonds (referred to above as "SRF Bonds") and now allocates, as it deems necessary, proceeds of the series SRF Bonds to one or both of those Programs, as more fully explained below.

Within the Drinking Water Assistance Fund Program, the Authority initially maintained two separate bond programs: a state match program and a leverage program. The DWAF State Match Bonds were administered under a Trust Agreement, dated as of May 1, 2002 (the "DWAF State Match Bond Trust Agreement"), for the purpose of providing matching moneys required by federal capitalization grants made pursuant to the federal Safe Drinking Water Act, as such state match funds are authorized under Division (B) and (F) of Section 6109.22 of the Ohio Revised Code (see "THE FUNDS –Capitalization"). The Leveraged Bonds were administered under a Trust Agreement, dated as of May 1, 2002 (the "Leveraged Bonds Trust Agreement" and, together with the DWAF State Match Bond Trust Agreement, the "Prior DWAF Trust Agreements"), for the purpose of raising moneys for the sole benefit of the Drinking Water Assistance Fund. There are no DWAF State Match Bonds nor any Leveraged Bonds outstanding for purposes of the Prior DWAF Trust Agreements, and the Prior DWAF Trust Agreements were defeased and released according to their terms. Prior to the defeasance and release of the Prior DWAF Trust Agreements, the Authority entered into a Trust Agreement, dated as of August 3, 2016 (the "DWAF Bond Trust Agreement"), combining the formerly separate state match and leverage purposes into one bond program, and providing the Authority with the ability to issue one series of bonds (the "DWAF Bonds") in furtherance of both purposes by allowing the Authority

* Preliminary; subject to change.

to allocate, as it deems necessary, proceeds of a series of DWAF Bonds to the DWAF State Match Portion or the DWAF Leveraged Portion. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS - Allocation of Proceeds."

Similarly, within the Water Pollution Control Loan Fund Program, the Authority initially maintained two separate bond programs: the state match program and water quality program. The WPCLF State Match Bonds were administered under a Trust Agreement, dated as of September 1, 1989 (the "WPCLF State Match Bond Trust Agreement"), for the purpose of meeting the requirement of providing matching moneys for federal capitalization grants (see "THE FUNDS Capitalization") under Division (D) and (F) of Section 6111.036 of the Ohio Revised Code. The Water Quality Bonds were administered under a Trust Agreement, dated as of October 1, 1995 (the "WPCLF Water Quality Bond Trust Agreement" and, together with the WPCLF State Match Bond Trust Agreement, the "Prior WPCLF Trust Agreements"), for the purpose of raising moneys for the sole benefit of the Water Pollution Control Loan Fund. There are no WPCLF State Match Bonds nor any Water Quality Bonds outstanding, and the Prior WPCLF Trust Agreements were defeased and released according to their terms. Prior to the defeasance and release of the Prior WPCLF Trust Agreements, the Authority entered into a Trust Agreement, dated as of May 1, 2014 (the "WPCLF Bond Trust Agreement" and together with the DWAF Bond Trust Agreement, the "Prior SRF Trust Agreements"), combining the formerly separate state match and water quality purposes into one bond program, and providing the Authority with the ability to issue one series of bonds (the "WPCLF Bonds" and together with the DWAF Bonds, the "Prior SRF Bonds") in furtherance of both purposes by allowing the Authority to allocate, as it deems necessary, proceeds of a series of WPCLF Bonds to the WPCLF State Match Portion or the WPCLF Leveraged Portion. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS - Allocation of Proceeds."

As stated above, the Trust Agreement provides the Authority with the ability to issue one series of bonds in furtherance of both the Drinking Water Assistance Fund Program and/or the Water Pollution Control Loan Fund Program by allowing the Authority to allocate, as it deems necessary, proceeds of a series of SRF Bonds to one or both Programs (such portions, as so allocated, referred to herein as the "DWAF Portion" and "WPCLF Portion", respectively, and the respective portions of a series of SRF Bonds so allocated are referred to as "SRF (DWAF) Bonds" and "SRF (WPCLF) Bonds"). See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS - Allocation of Proceeds." As more fully described hereinafter, the payment of principal of and interest on the WPCLF Portion and/or the DWAF Portion and the respective State Match Portions and the Leveraged Portions related thereto is secured and will be effected as provided in the Trust Agreement. $246,035,000 of the par amount of the Series 2026B SRF Bonds is allocated to the DWAF Portion, all of which is allocated to the DWAF Leveraged Portion.* $200,000,000 of the par amount of the Series 2026B SRF Bonds is allocated to the WPCLF Portion, all of which is allocated to the WPCLF Leveraged Portion.* $46,035,000 of the DWAF allocation will be applied to the refunding of the Refunded Bonds (as defined herein).*

So long as the Trust Agreement has not been defeased or otherwise released and discharged, the Authority has covenanted not to issue additional DWAF Bonds or WPCLF Bonds under the Prior SRF Trust Agreements.

The Series 2026B SRF Bonds are special obligations of the Authority, the principal of and interest on which will be payable solely from the revenues and other moneys assigned and pledged by the Trust Agreement to secure such payment. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS." The Series 2026B SRF Bonds will not be secured by a Debt Service Reserve Fund.

In connection with the SRF Bonds, the Authority entered into two, amended and restated *fund* trust agreements (described below as the "SRF Funds Trust Agreements"). See "THE FUNDS – The SRF Funds Trust Agreements" and "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Establishment and Application of Funds."

First, the Authority, the Director of Environmental Protection of the State of Ohio (the "Director"), and Argent Institutional Trust Company, as trustee (the "DWAF Trustee") entered into the Third Amended and Restated Drinking Water Assistance Fund Trust Agreement dated as of July 8, 2026 (as it may be further amended and supplemented, the "DWAF Fund Trust Agreement") to provide for the administration of the Drinking Water

* Preliminary; subject to change.

Assistance Fund in accordance with Section 6109.22 of the Ohio Revised Code and the Safe Drinking Water Act, and to further provide for the necessary fiscal and administrative controls for the operation of the Drinking Water Assistance Fund, and to cause the Drinking Water Assistance Fund to be administered in accordance with the requirements of the SRF Bond Trust Agreement and the DWAF Bond Trust Agreement, including the receipt proceeds of certain SRF (DWAF) Bonds that will be used to fund loans made pursuant to DWAF Loan Agreements (as defined herein).

Additionally, the Authority, the Director, and Argent Institutional Trust Company, as trustee (the "WPCLF Trustee" and together with the DWAF Trustee, the "SRF Funds Trustees") entered into the Third Amended and Restated Water Pollution Control Loan Fund Trust Agreement dated as of July 8, 2026 (as it may be further amended and supplemented, the "WPCLF Fund Trust Agreement" and together with the DWAF Fund Trust Agreement, the "SRF Funds Trust Agreements") to provide for the administration of the Water Pollution Control Loan Fund in accordance with Section 6111.036 of the Ohio Revised Code and the Clean Water Act, and to further provide for the necessary fiscal and administrative controls for the operation of the Water Pollution Control Loan Fund, and to cause the Water Pollution Control Loan Fund to be administered in accordance with the requirements of the SRF Bond Trust Agreement and the WPCLF Bond Trust Agreement, including the receipt of proceeds of certain SRF (WPCLF) Bonds that will be used to fund loans made pursuant to WPCLF Loan Agreements (as defined herein).

This Official Statement also includes descriptions of certain laws and regulations applicable to the Authority, certain provisions of the Trust Agreement securing the SRF Bonds and certain other materials. These descriptions are qualified by reference to the entire text of such documents, copies of which are available upon request to the Ohio Water Development Authority, 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 "APPENDIX D - CERTAIN DEFINITIONS."

## AUTHORIZATION AND PURPOSE OF THE SERIES 2026B SRF BONDS

The Series 2026B SRF Bonds are authorized and issued on a subordinate basis to previously issued DWAF Bonds and WPCLF Bonds with respect to certain Revenues and on a parity basis with certain Prior DWAF Subordinate Obligations and Prior WPCLF Subordinate Obligations (as described herein), the Prior Bonds (as defined herein), and any subsequent series of SRF Bonds that may be issued in the future pursuant to the Trust Agreement. From time to time, the Authority also may enter into purchase agreements in order to issue notes under the Trust Agreement on a subordinate basis to the SRF Bonds. See "THE FUNDS – Prior SRF Bonds Parity Obligations".

The Series 2026B SRF Bonds are issued under and pursuant to provisions of Section 2i of Article VIII of the Constitution of the State and Chapter 6121, Sections 9.98 through 9.983 and Sections 6109.22 and 6111.036 of the Ohio Revised Code, the SRF General Bond Resolution, a Series Resolution adopted by the Authority on August 27, 2026 (the "Series 2026B SRF Bond Resolution"), and a Certificate of Award to be executed by the Authority upon the pricing of the Series 2026B SRF Bonds. The Authority has previously issued the Series 2026A SRF Bonds which, together with any other SRF Bonds which may be issued in the future, constitute Parity Bonds with the Series 2026B SRF Bonds. Such Parity Bonds issued prior to the issuance of the Series 2026B SRF Bonds are sometimes referred to herein collectively as the "Prior Bonds."

The Series 2026B SRF Bonds are to be issued for the purposes of (i) raising moneys for the sole benefit of the Drinking Water Assistance Fund and the Water Pollution Control Loan Fund as provided in Sections 6121.04(U) and 6121.04(T), respectively, of the Ohio Revised Code, the SRF General Bond Resolution, and the Series 2026B SRF Resolution, or reimbursing the Authority for funds advanced for that purpose, (ii) refunding all or a portion of the Authority's outstanding Drinking Water Assistance Fund Revenue Bonds, Series 2016, dated August 3, 2016 (the "Series 2016 DWAF Bonds"), and (iii) paying issuance expenses relating to the issuance of the Series 2026B SRF Bonds.

## PLAN OF REFUNDING

Pursuant to the DWAF Bond Trust Agreement, the Authority issued the Series 2016 DWAF Bonds in the original principal amount of $135,000,000, $77,000,000 of which is outstanding as of the date of this Official Statement and before the refunding of the Series 2016 DWAF Bonds identified below (the "Refunded Bonds"). Pursuant to an Escrow Agreement, to be dated the date of delivery of the Series 2026B SRF Bonds, a portion of the net proceeds of the Series 2026B SRF 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 SRF 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 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.

The following table shows the Series 2016 DWAF Bonds to be refunded, or partially refunded within a maturity, with the proceeds of the Series 2026B SRF 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 | $5,000,000 | 67765Q DQ6 | 12/01/2031 | $7,000,000 | 67765Q DX1 |
| 12/01/2027 | 5,000,000 | 67765Q DR4 | 12/01/2032 | 7,000,000 | 67765Q DY9 |
| 06/01/2028 | 4,000,000 | 67765Q DS2 | 12/01/2033 | 7,000,000 | 67765Q DZ6 |
| 12/01/2028 | 3,500,000 | 67765Q DT0 | 12/01/2034 | 6,000,000 | 67765Q EA0 |
| 06/01/2029 | 3,000,000 | 67765Q DU7 | 12/01/2035 | 5,500,000 | 67765Q EB8 |
| 12/01/2029 | 3,000,000 | 67765Q DV5 | 12/01/2036 | 5,000,000 | 67765Q EC6 |
| 12/01/2030 | 6,000,000 | 67765Q DW3 | 12/01/2037 | 4,500,000 | 67765Q ED4 |

## THE PROGRAMS

### The Drinking Water Assistance Fund Program

Background

In the Safe Drinking Water Act Amendments of 1996 (the "Amendments"), the United States Congress authorized the Administrator of the United States Environmental Protection Agency (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 (the "DWSRF Federal Share") 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. The Amendments also permit a state to transfer up to a third of the amount of its DWSRF capitalization grant to its clean water or wastewater state revolving fund, or vice versa. The Director has no current intention of utilizing those transfer provisions.

Under legislation effective November 26, 1997, the General Assembly created an Ohio DWSRF, designated the "Drinking Water Assistance Fund" ("DWAF"). The DWAF is administered by the Director of the Ohio Environmental Protection Agency ("OEPA") through the OEPA's Division of Environmental and Financial Assistance and the Division of Drinking and Ground Waters with the assistance of the Authority.

* Preliminary; subject to change.

In order to receive the DWSRF Federal Share, the State must agree to match the DWSRF Federal Share with a deposit into the DWAF of an amount equaling at least 20% of the total amount of all federal grant payments under the ASAP System (the "DWAF State Match"). The DWAF State Match has been funded by a combination of Authority contributions and proceeds of bonds and notes and interest earnings on those proceeds. For a description of the capitalization of the Drinking Water Assistance Fund, see "THE FUNDS – Capitalization." Future needs for DWAF State Match will be met by issuing SRF (DWAF) Bonds with a DWAF State Match Portion. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS."

The Drinking Water Assistance Fund was established under Section 6109.22 of the Ohio Revised Code. Section 6109.22 of the Ohio Revised Code authorizes the Director to administer the Drinking Water Assistance Fund 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.

Pledge of Repayments

Repayments of the principal of DWAF Loans, along with certain other amounts, will comprise the revenues pledged to secure the payment of principal of and interest on SRF (DWAF) Bonds, including the DWAF Portion of the Series 2026B SRF Bonds, and, to the extent not needed for that purpose or for the payment of principal of and interest on the DWAF Bonds, to fund additional DWAF Loans to Governmental Agencies. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – General."

The Director and the Authority have implemented an investment method of cross-collateralization between the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund to enhance security of bonds issued for the Drinking Water Assistance Fund and for the Water Pollution Control Loan Fund. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS."

## The Water Pollution Control Loan Fund Program

Background

Title VI of the Federal Water Pollution Control Act, as amended (the "Clean Water Act"), authorizes the Administrator of the USEPA to make capitalization grants (the "WPCLF Federal Share") to states for deposit in state water pollution control revolving loan funds, which moneys are to be used by states to provide loans and other forms of financial assistance (other than grants) to communities and agencies, such as the Governmental Agencies, and other persons for the program purposes outlined below.

In order to receive the WPCLF Federal Share, the State must agree to match the WPCLF Federal Share with a deposit into the Water Pollution Control Loan Fund of an amount equaling at least 20% of the total amount of all federal grant payments under the Environmental Protection Agency Automated Clearing House (the "WPCLF State Match"). The WPCLF State Match has previously been funded by a combination of State general fund appropriations and proceeds of State Match Revenue Bonds (the "WPCLF State Match Bonds") and interest earnings on those proceeds. For a description of the capitalization of the Water Pollution Control Loan Fund, see "THE FUNDS - Capitalization" below. Future needs for WPCLF State Match will be met by issuing SRF (WPCLF) Bonds with an allocation of the proceeds to a "WPCLF State Match Portion." See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Allocation of Proceeds."

The Water Pollution Control Loan Fund (the "WPCLF" and, together with the DWAF, the "Funds") was established under Section 6111.036 of the Ohio Revised Code on May 26, 1989. Section 6111.036 of the Ohio Revised Code authorizes the Director to administer the WPCLF in a manner consistent with the Clean Water Act and to receive and disburse federal capitalization grant funds for the purposes of that Fund. Under State law, the WPCLF is to be used to fund the following: (i) construction of publicly owned wastewater treatment works by municipal corporations, other political subdivisions, and interstate agencies having territory in the State; (ii) implementation of nonpoint source pollution management programs; and (iii) development and implementation of estuary conservation management programs.

Pledge of Repayments

Repayments of the WPCLF Loans comprise, along with other sources of revenue, the revenues pledged to secure the payment of principal of and interest on the SRF (WPCLF) Bonds, including the WPCLF Portion of the Series 2026B SRF Bonds, and, to the extent not needed for that purpose or for the payment of principal of and interest on the WPCLF Bonds, to fund additional WPCLF Loans to Governmental Agencies.

The Director and the Authority have implemented an investment method of cross-collateralization between the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund to enhance security of bonds issued for the Drinking Water Assistance Fund and for the Water Pollution Control Loan Fund. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS."

## THE FUNDS

### Administration

The Funds are administered within OEPA by the Division of Environmental and Financial Assistance ("DEFA") and, with respect to the Drinking Water Assistance Fund, with additional administration from the Division of Drinking and Ground Waters ("DDAGW"), both of which report to the Director. DEFA was organized in December 1989, from sections within the Division of Water Pollution Control of the OEPA that were responsible for the administration of the Federal construction grants program. DEFA is composed of three units within two sections: the Environmental Planning Unit and the Environmental Engineering Unit are housed in the Technical Review Section and the Project Coordination Unit is housed in the Loans and Grants Review Section. Administration of DEFA's activities is carried out by two section managers, an assistant division chief, as well as the division chief. DEFA is responsible for the creation and administration of the Water Pollution Control Loan Fund, and DEFA and DDAGW are responsible for the creation and administration of the Drinking Water Assistance Fund. See "THE OHIO ENVIRONMENTAL PROTECTION AGENCY – Organization." Also see "THE OHIO ENVIRONMENTAL PROTECTION AGENCY – Outline of the Project Process" for a description of the requirements of the Funds with respect to the planning, design, construction and certification of Projects.

The State is required to enter into binding commitments to provide loans and financial assistance to eligible entities in an amount not less than 120% of the total amount of grant payments, (i) with respect to the Drinking Water Assistance Fund, to the ASAP System within one year after such payments, and (ii) with respect to the Water Pollution Control Loan Fund, to the Environmental Protection Agency Automated Clearing House within one year after such payments. The Authority and Director have entered into certain DWAF Loan Agreements and WPCLF Loan Agreements to comply with this requirement for funds associated with capitalization grants for all federal fiscal years for which federal capital grants have been made. Under the DWAF Loan Agreements and the WPCLF Loan Agreements (together, the "Program Loan Agreements"), the Authority and the Director have provided and will provide DWAF Loans and WPCLF Loans (together, the "Program Loans") to Governmental Agencies at below market interest rates.

Funds in the Drinking Water Assistance Fund may also be used to pay the reasonable costs of administering the Drinking Water Assistance Fund. Funds in the Water Pollution Control Loan Fund may also be used to pay the reasonable costs of administering the Water Pollution Control Loan Fund, but the amount of such costs may not, among other limitations, exceed 4% of the total amount of all capitalization grants received, four hundred thousand dollars per year, or one-fifth of one percent per year of the current valuation of the Water Pollution Control Loan Fund, whichever amount is greater, plus the amount of fees collected by the State for that purpose regardless of the source. The Director is currently charging service fees (which are held outside of the Funds) to defray additional administrative costs, including, but not limited to, certain Drinking Water Assistance Fund Program and Water Pollution Control Loan Fund Program costs of the Authority.

Certain Program Loans may be made to Governmental Agencies and other applicants that qualify as disadvantaged communities. Some of these loans may be made under a Program Loan Agreement that obligates a Governmental Agency to repay less than all of the principal amount of the loan and that allows the Authority and the Director to forgive the repayment of the balance of the principal ("Principal Forgiveness Loans"). Under the Trust Agreement, neither the Authority nor the Director shall (i) approve any Principal Forgiveness Loan without specifying at the time of the approval thereof what portion of the principal amount thereof is required to be repaid, or (ii) execute and deliver any Program Loan Agreements for a Principal Forgiveness Loan unless the applicable Program Loan Agreement expressly specifies the amount of that portion. The Trust Agreement further provides that the aggregate principal amount of any Principal Forgiveness Loan shall be limited to the amount allowed by the Safe Drinking Water Act or the Clean Water Act, as applicable, and the then current applicable Federal appropriations requirements. The Authority and the Director may not carry forward any unused Principal Forgiveness Loan capacity from one year to the next. The Director may also determine to extend the repayment period of loans to disadvantaged communities to up to 30 years.

On October 30, 2009, the United States Congress passed Public Law 111-88, which requires each state to provide a defined amount of additional subsidies to the assistance awarded from its Clean Water Act state revolving loan fund. The additional subsidies must be in the form of grants, negative interest loans, or forgiveness of principal, and are intended to reduce the principal to be repaid by a borrower for the eligible costs of its project.

To fulfill this requirement, the Director has made certain amounts available in each fiscal year beginning with fiscal year 2011 for reduced principal repayment obligations. For the last 10 fiscal years, including fiscal year 2026 to-date, such amounts have been encumbered as shown on the below table:

| **Fiscal Year** | **Principal Forgiveness Amount** |
|---|---|
| 2017 | $25,563,250 |
| 2018 | 27,008,735 |
| 2019 | 29,999,640 |
| 2020 | 35,602,495 |
| 2021 | 37,624,995 |
| 2022 | 38,226,831 |
| 2023 | 69,592,460 |
| 2024 | 58,494,089 |
| 2025 | 48,756,475 |
| 2026 | 7,499,653 |
| **Total** | **$378,368,623** |

Unless that federal law concerning those additional subsidies is changed or repealed, the Director intends to continue to comply on an on-going basis for future fiscal years. Since some of those loans may entail no obligation for repayment of principal and no interest payment from the Governmental Agencies that receive them, those loans will not constitute WPCLF Loans for purposes of the Trust Agreement, and they do not give rise to any additional Pledged Revenues thereunder, nor do they negatively affect the security for the SRF Bonds. The Director will award either partial forgiveness of principal as subsidies to the financing of certain conventional WPCLF Loans to provide blended loans or full forgiveness of principal as subsidies to the financing of certain conventional WPCLF Loans to the borrowing Governmental Agencies.

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## Capitalization

Drinking Water Assistance Fund

Since its creation in 1997, the Drinking Water Assistance Fund has been awarded capitalization grants in the amounts set forth below. The required DWAF State Match has previously been funded by a combination of Authority contributions, DWAF State Match Bond Anticipation Notes and DWAF State Match Bonds and related interest earnings. Future needs for DWAF State Match will be met by issuing SRF (DWAF) Bonds with a State Match Portion.

**DWAF CAPITALIZATION GRANTS**
**FOR FEDERAL FISCAL YEARS 1998 THROUGH 2025**

| Federal Fiscal Year of Award | Capitalization Grant Allotments | State Match Required | DWAF Funding Source |
|---|---|---|---|
| 1998 | $ 43,073,000 | $8,614,600 | Authority |
| 1999 | 22,806,200 | 4,561,240 | Authority |
| 2000 | 48,745,300* | 9,749,060 | State Match Series 2001 Notes** |
| 2001 | 24,944,900 | 4,988,980 | State Match Series 2001 Notes** |
| 2002 | 24,547,600 | 4,909,520 | State Match Series 2001 Notes/ Series 2002 State Match Bonds |
| 2003 | 24,400,100 | 4,880,020 | Series 2002 State Match Bonds |
| 2004 | 25,311,500 | 5,062,300 | Series 2002 State Match Bonds/ Series 2004 State Match Bonds |
| 2005 | 25,257,900 | 5,051,580 | Series 2004 State Match Bonds |
| 2006 | 24,670,900 | 4,934,180 | Series 2004 State Match Bonds |
| 2007 | 24,671,000 | 4,934,200 | Series 2004 State Match Bonds |
| 2008 | 24,421,000 | 4,884,200 | Series 2004 State Match Bonds |
| 2009 | 24,421,000 | 4,884,200 | Series 2004 State Match Bonds |
| 2011 | 43,610,000 | 8,722,000 | Series 2004 State Match Bonds |
| 2011 | 30,261,000 | 6,052,200 | Series 2004/2010 and State Match Bonds |
| 2012 | 30,339,000 | 6,067,800 | Series 2010 State Match Bonds |
| 2013 | 27,058,000 | 5,411,600 | Series 2004 State Match Bonds |
| 2014 | 24,586,000 | 4,917,200 | Series 2004 State Match Bonds/ 2014 Notes |
| 2015 | 24,425,000 | 4,885,000 | Series 2014 State Match Notes |
| 2016 | 23,107,000 | 4,621,400 | Series 2014 State Match Notes |
| 2017 | 22,909,000 | 4,581,800 | Series 2017 State Match Notes |
| 2018 | 27,935,000 | 5,587,000 | Series 2018 State Match Notes |
| 2019 | 27,931,000 | 5,586,200 | Series 2018/2019 State Match Notes |
| 2020 | 27,692,000 | 5,538,400 | Series 2019 State Match Notes |
| 2021 | 27,666,000 | 5,533,200 | Series 2021 State Match Notes |
| 2022 | 62,875,000 | 8,049,900 | Series 2022 State Match Notes |
| 2023 | 58,955,000 | 7,036,300 | Series 2022 State Match Notes |
| 2024 | 62,508,000 | 12,501,600 | Series 2022 State Match Notes |
| 2025*** | 80,894,000 | 16,178,800 | Series 2022/2025 State Match Notes |
| **TOTALS** | **$940,021,400** | **$178,724,480** | |

* Comprised of two allotments
** Refunded by Series 2002 State Match Bonds.
*** On August 20, 2025 the Authority received the 2025 DWAF Capitalization Grants. Per the Bipartisan Infrastructure Law ("BIL"), the Authority received for 2025, two grants: 1) a regular grant referred to as a base grant ($24,669,000) with a 20% state match requirement ($4,933,800); and 2) an additional BIL grant referred to as base supplemental grant ($56,225,000) with a 20% state match requirement ($11,245,000).

The Bipartisan Infrastructure Law ("BIL"), previously referred to as the Infrastructure Investment and Jobs Act, was signed into law on November 15, 2021. The BIL is to invest more than $50 billion over the following five years in EPA water infrastructure programs including state revolving funds starting in 2022. The Authority's 2022 through 2026 allotments for the Drinking Water Assistance Fund total approximately $140,166,000, $278,201,000, $259,833,000, $335,998,000, and $282,086,270, respectively. The BIL funding has been and will be issued through the Drinking Water Assistance Fund in three categories (with the respective 2022, 2023, 2024, 2025 and 2026, as applicable, allotments as designated): 1) DWAF BIL Base Supplemental Funding ($45,251,000, $47,547,000, $51,905,000 and $56,225,000), 2) DWAF BIL Emerging Contaminants Funding ($23,615,000, $63,741,000, $17,383,000, $28,753,000 and $25,355,270), and 3) DWAF BIL Lead Service Line Funding ($71,300,000, $166,913,000, $190,545,000, $251,020,000 and $256,731,000). The 2026 DWAF BIL Base Supplemental Funding has not been received. The Authority expects to receive $56,203,000 in BIL Base Supplemental allotments for 2026.

Water Pollution Control Loan Fund

Since its creation in 1989, the Water Pollution Control Loan Fund has been awarded capitalization grants in the amounts set forth below. The required WPCLF State Match has previously been funded by a combination of State general fund appropriations and proceeds from WPCLF State Match Bonds and interest earnings on the proceeds of those WPCLF State Match Bonds. Future needs for WPCLF State Match will be met by issuing SRF (WPCLF) Bonds with a portion thereof allocated as a State Match Portion.

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# WPCLF CAPITALIZATION GRANTS
# FOR FEDERAL FISCAL YEARS 1989 THROUGH 2025

| Federal Fiscal Year | Capitalization Grant Amount | State Match Required | WPCLF Funding Source |
|---|---|---|---|
| 1989 | $ 53,099,244 | $ 10,619,849 | General Revenue Fund |
| 1990 | 64,124,705 | 12,824,941 | General Revenue Fund (a) |
| 1991 | 120,534,782 | 24,106,956 | 1991 State Match Bonds |
| 1992 | 109,382,724 | 21,876,545 | 1991/1993 State Match Bonds (b) |
| 1993 | 108,203,832 | 21,640,766 | 1993 State Match Bonds |
| 1994 | 75,855,333 | 15,171,067 | 1993 State Match Bonds |
| 1995 | 72,717,472 | 14,543,494 | 1993/1995 State Match Bonds (c) |
| 1996 | 118,581,512 | 23,716,302 | 1995 State Match Bonds and Interest Earnings |
| 1997 | 35,085,699 | 7,017,140 | 1995 State Match Bonds and Interest Earnings |
| 1998 | 86,175,844 | 17,235,169 | 1995 State Match Bonds and Interest Earnings |
| 1999 | 75,812,616 | 15,162,523 | 1995 State Match Bonds and Interest Earnings |
| 2000 | 78,490,933 | 15,698,187 | 2000 State Match Bonds and Interest Earnings |
| 2001 | 75,386,586 | 15,077,317 | 2000 State Match Bonds and Interest Earnings |
| 2002 | 76,209,659 | 15,241,932 | 2000 State Match Bonds and Interest Earnings |
| 2003 | 74,859,808 | 14,971,962 | 2000 State Match Bonds and Interest Earnings |
| 2004 | 75,649,985 | 15,129,997 | 2000 State Match Bonds and Interest Earnings |
| 2005 | 60,663,240 | 12,132,648 | 2000 State Match Bond and Interest Earnings |
| 2006 | 49,297,743 | 9,859,549 | 2000 State Match Bond and Interest Earnings |
| 2007 | 60,252,687 | 12,050,537 | 2000 State Match Bond and Interest Earnings |
| 2009(d) | 76,616,793 | 15,323,359 | 2000 State Match Bonds and 2008 State Match Notes |
| 2010 | 114,702,000 | 22,940,400 | 2008 State Match Notes and 2010 State Match Notes |
| 2011 | 83,129,000 | 16,625,800 | 2010 State Match Notes |
| 2012 | 79,564,000 | 15,912,800 | 2010 State Match Notes |
| 2013 | 75,160,000 | 15,032,000 | 2010 and 2013 State Match Notes |
| 2014 | 78,932,000 | 15,786,400 | 2013 State Match Notes |
| 2015 | 78,528,000 | 15,705,600 | 2013 and 2015 State Match Notes |
| 2016 | 75,217,000 | 15,043,400 | 2015 State Match Notes |
| 2017 | 74,638,000 | 14,927,600 | 2017 State Match Notes |
| 2018 | 90,357,000 | 18,071,400 | 2017 State Match Notes |
| 2019 | 89,448,000 | 17,889,600 | 2017 and 2019 State Match Notes |
| 2020 | 89,460,000 | 17,892,000 | 2019 State Match Notes |
| 2021 | 89,448,000 | 17,889,600 | 2019 and 2021 State Match Notes |
| 2022 | 165,333,000 | 23,047,100 | 2021 and 2022 State Match Notes |
| 2023 | 159,572,000 | 20,180,100 | 2022 State Match Notes |
| 2024 | 173,984,000 | 34,796,800 | 2022 State Match Notes |
| 2025(e) | 227,998,000 | 45,599,600 | 2022 and 2025 State Match Notes |
| **TOTALS** | **$3,292,471,197** | **$636,740,440** | |

(a) $928,742 of 1990 Capitalization Grant state match was covered by 1991 State Match Bonds.

(b) $12,528,230 of 1992 Capitalization Grant state match was covered from the 1993 State Match Bonds and $9,348,315 was covered from the 1991 State Match Bonds.

(c) Of such State Match, $9,588,870 was funded from the 1995 State Match Bond Anticipation Note (which was redeemed from the proceeds of the 1995 State Match Bonds), $4,413,136 is from interest income and $541,489 is from the 1993 State Match Bonds.

(d) The grants for 2008 and 2009 were awarded to Ohio in 2009.

(e) In March 2026, the Authority received the 2025 WPCLF Capitalization Grants. Per the BIL, the Authority received two grants: 1) a regular grant referred to as base grant ($89,315,000 ) with a 20% state match requirement ($17,863,000); and 2) an additional BIL grant referred to as base supplemental grant ($138,683,000) with a 20% state match requirement ($27,736,600).

## Prior SRF Bonds

DWAF Bonds

For the purpose of providing additional funds for the Drinking Water Assistance Fund or for the purpose of refunding obligations previously issued for such purpose, the Authority, at the request of the Director, has issued the following series of outstanding DWAF Bonds pursuant to the DWAF Bond Trust Agreement prior to the issuance of the first series of SRF Bonds:

| Series | Original Principal Amount | Issuance Date | Final Maturity Date | Purpose of Issue |
|---|---|---|---|---|
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2016* | $135,000,000 | August 2016 | December 1, 2037 | Providing additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2019 | $250,000,000 | July 2019 | December 1, 2029 | Providing additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Refunding Revenue Bonds, Series 2019B | $37,410,000 | December 2019 | December 1, 2030 | Refunding obligations previously issued to provide additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2021A | $125,000,000 | March 2021 | December 1, 2039 | Providing additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2022A (Sustainability Bonds) | $150,000,000 | December 2022 | December 1, 2042 | Providing additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2023A (Sustainability Bonds) | $150,000,000 | September 2023 | December 1, 2033 | Providing additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2024A (Sustainability Bonds) | $250,000,000 | July 2024 | December 1, 2045 | Providing additional funds for the Drinking Water Assistance Fund |
| State of Ohio Drinking Water Assistance Fund Revenue Bonds, Series 2025A | $350,000,000 | July 2025 | December 1, 2047 | Providing additional funds for the Drinking Water Assistance Fund |

* All or a portion of the Series 2016 DWAF Bonds are to be refunded with a portion of the proceeds of the Series 2026B SRF Bonds.

WPCLF Bonds

For the purpose of providing additional funds for the Water Pollution Control Loan Fund, or for the purpose of refunding obligations previously issued for such purpose, the Authority, at the request of the Director, has issued the following series of outstanding WPCLF Bonds pursuant to the WPCLF Bond Trust Agreement prior to the issuance of the first series of SRF Bonds:

| **Series** | **Original Principal Amount** | **Issuance Date** | **Final Maturity Date** | **Purpose of Issue** |
|---|---|---|---|---|
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2017A | $400,000,000 | April 2017 | December 1, 2031 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2019A | $450,000,000 | March 2019 | June 1, 2029 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Refunding Revenue and Revenue Bonds, Series 2019B | $300,000,000 | October 2019 | June 1, 2046 | Providing additional funds for the Water Pollution Control Loan Fund and Refunding Obligations Issued for the same purpose |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2020A | $450,000,000 | April 2020 | December 1, 2050 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2020B | $250,000,000 | October 2020 | December 1, 2038 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2021A (Green Bonds) | $250,000,000 | December 2021 | December 1, 2046 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Refunding Revenue Bonds, Series 2023A | $336,760,000 | May 2023 | December 1, 2032 | Refunding Obligations issued for the purpose of providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2023B (Green Bonds) | $300,000,000 | June 2023 | December 1, 2043 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2023C (Green Bonds) | $300,000,000 | December 2023 | December 1, 2033 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2024A (Green Bonds) | $182,700,000 | May 2024 | December 1, 2047 | Providing additional funds for the Water Pollution Control Loan Fund |

| | | | | |
|---|---|---|---|---|
| State of Ohio Water Pollution Control Loan Fund Refunding Revenue Bonds, Series 2024B | $167,300,000 | May 2024 | December 1, 2036 | Refunding Obligations issued for the purpose of providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2024C | $200,000,000 | July 2024 | December 1, 2054 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2024D (Green Bonds) | $400,000,000 | October 2024 | December 1, 2044 | Providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Refunding Revenue Bonds, Series 2024E | $123,920,000 | October 2024 | December 1, 2031 | Refunding Obligations issued for the purpose of providing additional funds for the Water Pollution Control Loan Fund |
| State of Ohio Water Pollution Control Loan Fund Revenue Bonds, Series 2025 | $500,000,000 | December 2025 | December 1, 2035 | Providing additional funds for the Water Pollution Control Loan Fund |

SRF Bonds

For the purpose of providing additional funds for the Water Pollution Control Loan Fund or the Drinking Water Assistance Fund, or for the purpose of refunding obligations previously issued for such purpose, the Authority, at the request of the Director, has issued the following series of outstanding SRF Bonds pursuant to the Trust Agreement prior to the issuance of the Series 2026B SRF Bonds:

| **Series** | **Original Principal Amount; Allocation** | **Issuance Date** | **Final Maturity Date** | **Purpose of Issue** |
|---|---|---|---|---|
| State of Ohio State Revolving Fund Revenue Bonds, Series 2026A | $400,000,000<br>WPCLF - $200,000,000<br>DWAF - $200,000,000 | July 2026 | December 1, 2046 | Providing additional funds for the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund |

## Authorized Prior SRF Bonds Parity Obligations

Under Ohio law, before the Authority can enter into a Program Loan Agreement, the Authority must confirm that money has been lawfully appropriated for such purpose or is in the process of collection to the credit of an appropriate fund free from any previous encumbrances. Program Loans are made for the full amount of the construction loan but are structured with multiple disbursements of loan principal to pay contractors and costs of the Projects based upon construction progress. As a result, though at the time of execution of the Program Loans, the Authority does not, and does not need to, disburse the full amount of the Program Loan, under Ohio law the Authority is required to confirm that sufficient money for the entire amount of the Program Loan has been lawfully appropriated for such purpose or in process of collection. Historically, the Authority has utilized the commitments represented by the below described Prior SRF Bonds Parity Obligations to satisfy that legal requirement but, except as disclosed below, has not been required to use, or issue notes, under those commitments. As described below, each of the Prior SRF Bonds Parity Obligations is secured on a subordinate basis to the respective Prior SRF Bonds but are considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds.

Prior DWAF Subordinate Obligations

The Authority authorized the issuance of DWAF Notes with Resolution No. 25-18, adopted on March 29, 2018, as amended by Resolution Nos. 55-20, 30-22 and 69-24, adopted on June 25, 2020, March 31, 2022 and October 31, 2024, respectively (collectively, the "Series 2018-26 DWAF Note Resolution") and the Third Supplemental Trust Agreement, dated April 30, 2018, as amended by the Amendment to Third Supplemental Trust Agreement, dated July 1, 2020, the Second Amendment to Third Supplemental Trust Agreement, dated June 1, 2022 and the Third Amendment to Third Supplemental Trust Agreement, dated as of November 1, 2024 (collectively, the "Third Supplemental DWAF Trust Agreement"). The Series 2018-26 DWAF Note Resolution authorizes the Authority to issue DWAF Notes in a maximum principal amount of $150,000,000 (the "Series 2018-26 DWAF Notes"). The Series 2018-26 DWAF Notes, if issued, will be issued on a subordinate basis to the DWAF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2018-26 DWAF Notes may be issued in multiple tranches pursuant to the Third Supplemental DWAF Trust Agreement. Under the Third Supplemental DWAF Trust Agreement, the Authority's authorization to issue the Series 2018-26 DWAF Notes expires on December 31, 2026. The Authority has not issued any Series 2018-26 DWAF Notes as of the date of this Official Statement.

The Authority authorized the issuance of DWAF Notes with the Resolution No. 32-18, adopted April 26, 2018, as amended by Resolution Nos. 40-21, 19-23 and 35-24, adopted May 27, 2021, February 23, 2023 and May 30, 2024, respectively (collectively, the "Series 2018-27 DWAF Note Resolution"), and the Fourth Supplemental Trust Agreement, dated June 1, 2018, as amended by the Amendment to Fourth Supplemental Trust Agreement, dated June 1, 2021, the Second Amendment to Fourth Supplemental Trust Agreement, dated March 1, 2023 and the Third Amendment to Fourth Supplemental Trust Agreement, dated August 1, 2024 (collectively, the "Fourth Supplemental DWAF Trust Agreement"). The Series 2018-27 DWAF Note Resolution authorizes the Authority to issue DWAF Notes in a maximum principal amount of $700,000,000 (the "Series 2018-27 DWAF Notes"), less the outstanding principal amount of the Series 2017-27A WPCLF Notes (defined below). The Series 2018-27 DWAF Notes, if issued, will be issued on a subordinate basis to the DWAF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2018-27 DWAF Notes may be issued in multiple tranches pursuant to the Fourth Supplemental DWAF Trust Agreement. Under the Fourth Supplemental DWAF Trust Agreement, the Authority's authorization to issue the Series 2018-27 DWAF Notes expires on March 31, 2027. The Authority has not issued any Series 2018-27 DWAF Notes as of the date of this Official Statement.

The Authority authorized the issuance of DWAF Notes with the Resolution No. 67-22, adopted September 29, 2022, as amended by Resolution Nos. 72-24 and 71-25, adopted October 31, 2024 and October 30, 2025, respectively (collectively, the "Series 2022-26 DWAF Note Resolution"), and the Twelfth Supplemental Trust Agreement, dated October 1, 2022, as amended by the Amendment to Twelfth Supplemental Trust Agreement, dated as of November 1, 2024 and the Second Amendment to Twelfth Supplemental Trust Agreement, dated as of October 31, 2025 (collectively, the "Twelfth Supplemental DWAF Trust Agreement"). The Series 2022-26 DWAF Note Resolution authorizes the Authority to issue DWAF Notes in a maximum principal amount of $300,000,000 (the "Series 2022-26 DWAF Notes"), less the outstanding principal amount of the Series 2017-26 WPCLF Notes (defined below). The Series 2022-26 DWAF Notes, if issued, will be issued on a subordinate basis to the DWAF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2022-26 DWAF Notes may be issued in multiple tranches pursuant to the Twelfth Supplemental DWAF Trust Agreement. Under the Twelfth Supplemental DWAF Trust Agreement, the Authority's authorization to issue the Series 2022-26 DWAF Notes expires on October 30, 2026, and the Authority has approved a resolution authorizing the issuance of a series of SRF Subordinate Obligations to replace the Series 2022-26 DWAF Notes upon the expiration thereof as further described below. The Authority has not issued any Series 2022-26 DWAF Notes as of the date of this Official Statement.

The Authority authorized the issuance of DWAF Notes with the Resolution No. 48-24, adopted July 25, 2024 (the "Series 2024-29 Note Resolution"), and the Sixteenth Supplemental Trust Agreement, dated August 1, 2024 (the "Sixteenth Supplemental DWAF Trust Agreement"). The Series 2024-29 Note Resolution authorizes the Authority to issue DWAF Notes in a maximum principal amount of $850,000,000 (the "Series 2024-29 DWAF Notes"), less the outstanding principal amount of the Series 2024-29 WPCLF Notes (defined below). The Series 2024-29 DWAF Notes, if issued, will be issued on a subordinate basis to the DWAF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2024-29 DWAF Notes may be issued in multiple tranches pursuant to the Sixteenth Supplemental DWAF Trust Agreement. Under the Sixteenth Supplemental DWAF Trust Agreement, the Authority's authorization to issue the Series 2024-29 DWAF Notes expires on August 1, 2029, subject to annual renewal thereafter as provided in the associated note purchase agreement. The Authority has not issued any Series 2024-29 DWAF Notes as of the date of this Official Statement.

Prior WPCLF Subordinate Obligations

The Authority authorized the issuance of "WPCLF Notes" with Resolution No. 79-15, adopted on October 29, 2015, as amended by Resolution Nos. 85-18, 68-21, and 80-24, adopted on December 6, 2018, August 26, 2021 and December 12, 2024, respectively (collectively, the "Series 2015-28 WPCLF Note Resolution"), and the Sixth Supplemental Trust Agreement, dated as of November 1, 2015, as amended by the Amendment to Sixth Supplemental Trust Agreement, dated as of January 1, 2019, the Second Amendment to Sixth Supplemental Trust Agreement, dated September 15, 2021, and the Third Amendment to Sixth Supplemental Trust Agreement, dated January 15, 2025 (collectively, the "Sixth Supplemental WPCLF Trust Agreement"). The Series 2015-28 WPCLF Note Resolution authorizes the Authority to issue WPCLF Notes in a maximum principal amount of $300,000,000 outstanding at any one time (the "Series 2015-28 WPCLF Notes"). The Series 2015-28 WPCLF Notes, if issued, will be issued on a subordinate basis to the WPCLF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2015-28 WPCLF Notes may be issued in multiple tranches pursuant to the Sixth Supplemental WPCLF Trust Agreement. Under the Sixth Supplemental WPCLF Trust Agreement, the Authority's authorization to issue further Series 2015-28 WPCLF Notes expires on January 15, 2028. The Authority has not issued any Series 2015-28 WPCLF Notes as of the date of this Official Statement.

The Authority authorized the issuance of WPCLF Notes with Resolution No. 25-17, adopted on February 27, 2017, as amended by Resolution Nos. 30-19, 24-21, 34-23 and 50-25, adopted on March 28, 2019, March 25, 2021, April 27, 2023 and July 31, 2025, respectively (collectively, the "Series 2025-28A WPCLF Note General Resolution"), and the Tenth Supplemental Trust Agreement, dated as of March 1, 2017, as amended by the Amendment to Tenth Supplemental Trust Agreement, dated as of April 1, 2019, the Second Amendment to Tenth Supplemental Agreement, dated as of June 1, 2021, the Third Amendment to Tenth Supplemental Agreement, dated as of June 1, 2023 and the Fourth Amendment to Tenth Supplemental Agreement, dated as of August 1, 2025 (collectively, the "Tenth Supplemental WPCLF Trust Agreement"). The Series 2025-28A WPCLF Note General Resolution authorizes the Authority to issue WPCLF Notes in a maximum principal amount of $200,000,000 (the "Series 2025-28A WPCLF Notes"). The Series 2015-28A WPCLF Notes, if issued, will be issued on a subordinate basis to the WPCLF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2025-28A WPCLF Notes may be issued in multiple tranches pursuant to the Tenth Supplemental WPCLF Trust Agreement. Under the Tenth Supplemental WPCLF Trust Agreement, the Authority's authorization to issue further Series 2025-28A WPCLF Notes expires on September 30, 2028. The Authority has not issued any Series 2025-28A WPCLF Notes as of the date of this Official Statement.

The Authority authorized the issuance of WPCLF Notes with Resolution No. 30-17, adopted on March 30, 2017, as amended by Resolution Nos. 62-17, 34-20, 18-23 and 34-24, adopted on July 27, 2017, March 26, 2020, February 23, 2023 and May 30, 2024, respectively (collectively, the "Series 2017-27A WPCLF Note General Resolution") and the Twelfth Supplemental Trust Agreement, dated as of April 1, 2017 as amended by the Amendment to Twelfth Supplemental Trust Agreement, dated as of August 1, 2017, the Second Amendment to Twelfth Supplemental Trust Agreement, dated as of March 1, 2023, and the Third Amendment to Twelfth Supplemental Trust Agreement, dated as of August 1, 2024 (collectively, the "Twelfth Supplemental WPCLF Trust Agreement"). The Series 2017-27A Note General Resolution authorizes the Authority to issue WPCLF Notes in a maximum principal amount of $700,000,000 (the "Series 2017-27A WPCLF Notes"), less the outstanding principal amount of the Series 2018-27 DWAF Notes. The Series 2017-27A WPCLF Notes, if issued, will be issued on a subordinate basis to the WPCLF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2017-27A WPCLF Notes may be issued in multiple tranches pursuant to the Twelfth Supplemental WPCLF Trust Agreement. Under the Twelfth Supplemental WPCLF Trust Agreement, the Authority's authorization to issue further Series 2017-27A WPCLF Notes expires on March 31, 2027. The Authority has not issued any Series 2017-27A WPCLF Notes as of the date of this Official Statement.

The Authority authorized the issuance of WPCLF Notes with Resolution No. 45-17, adopted May 25, 2017, as amended by Resolution Nos. 73-19, 66-22, 71-24 and 70-25, adopted on September 27, 2019, September 29, 2022, October 31, 2024 and October 30, 2025, respectively (together, the "Series 2017-26 WPCLF Note General Resolution") and the Thirteenth Supplemental Trust Agreement, dated as of June 1, 2017, as amended by the Amendment to Thirteenth Supplemental Agreement, dated as of November 1, 2019, the Second Amendment to Thirteenth Supplemental Agreement, dated as of October 1, 2022, the Third Amendment to Thirteenth Supplemental Agreement, dated as of November 1, 2024 and the Fourth Amendment to Thirteenth Supplemental Agreement, dated as of October 31, 2025 (collectively, the "Thirteenth Supplemental WPCLF Trust Agreement"). The Series 2017-26 Note General Resolution authorizes the Authority to issue WPCLF Notes in a maximum principal amount of $300,000,000 (the "Series 2017-26 WPCLF Notes"), less the outstanding principal amount of the Series 2022-26 DWAF Notes. The Series 2017-26 WPCLF Notes, if issued, will be issued on a subordinate basis to the WPCLF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2017-26 WPCLF Notes may be issued in multiple tranches pursuant to the Thirteenth Supplemental WPCLF Trust Agreement. Under the Thirteenth Supplemental WPCLF Trust Agreement, the Authority's authorization to issue further Series 2017-26 WPCLF Notes expires on October 30, 2026, and the Authority has approved a resolution authorizing the issuance of a series of SRF Subordinate Obligations to replace the Series 2017-26 WPCLF Notes upon the expiration thereof as further described below. The Authority has not issued any Series 2017-26 WPCLF Notes as of the date of this Official Statement.

The Authority authorized the issuance of WPCLF Notes with Resolution No. 49-24, adopted on July 25, 2024 (the "Series 2024-29 Note General Resolution") and the Thirtieth Supplemental Trust Agreement, dated as of August 1, 2024 (the "Thirtieth Supplemental WPCLF Trust Agreement"). The Series 2024-29 Note General Resolution authorized the Authority to issue WPCLF Notes in a maximum principal amount of $850,000,000 (the "Series 2024-29 WPCLF Notes"), less the outstanding principal amount of the Series 2024-29 DWAF Notes. The Series 2024-29 WPCLF Notes, if issued, will be issued on a subordinate basis to the WPCLF Bonds but will be considered Parity Bonds under the Trust Agreement and will therefore be secured and payable on a parity basis to the SRF Bonds. The Series 2024-29 WPCLF Notes were authorized to be issued in multiple tranches pursuant to the Thirtieth Supplemental WPCLF Trust Agreement. Under the Thirtieth Supplemental WPCLF Trust Agreement, the Authority's authorization to issue further Series 2024-29 WPCLF Notes expires on August 1, 2029. The Authority has not issued any Series 2024-29 WPCLF Notes as of the date of this Official Statement.

SRF Subordinate Obligations

The Trust Agreement provides for the issuance of SRF Subordinate Obligations secured and payable on a subordinate basis to the SRF Bonds. The Authority may utilize such SRF Subordinate Obligations to satisfy the legal requirement describe above as to the confirmation that money has been lawfully appropriated for such purpose or is in the process of collection to the credit of an appropriate fund free from any previous encumbrances. As of the date hereof, no such SRF Subordinate Obligations have been authorized, though the Authority has adopted Resolution No. 73-26 (the "Series 2026-27 SRF Note General Resolution") approving the issuance of a series of SRF Notes in the maximum principal amount of $450,000,000 (the "Series 2026-27 SRF Notes"), which, if issued, will be SRF Subordinate Obligations secured and payable on a subordinate basis to the SRF Bonds and will replace the Series 2022-26 DWAF Notes and Series 2017-26 WPCLF Notes described above. The Series 2026-27 SRF Notes, if authorized and issued, will be issued on a subordinate basis to the SRF Bonds.

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## Debt Service

The aggregate debt service on all outstanding Prior SRF Bonds (as of July 31, 2026), outstanding SRF Bonds, and the proposed Series 2026B SRF Bonds is shown below (also see Appendix A attached hereto):

| | | | | Series 2026B SRF Bonds[(a)*] | | | |
|---|---|---|---|---|---|---|---|
| Year Ending December 31 | Debt Service on Outstanding WPCLF Bonds[(b)(c)] | Debt Service on Outstanding DWAF Bonds[(d)(e)] | Debt Service on Outstanding SRF Bonds | Series 2026B SRF Bonds Principal* | Series 2026B SRF Bonds Interest* | Series 2026B SRF Bonds Debt Service* | Total Debt Service |
| 2026 | $190,593,656 | $50,965,375 | $7,944,444 | - | - | - | $249,503,475 |
| 2027 | 374,465,688 | 86,585,875 | 20,000,000 | - | $24,841,672 | $24,841,672 | 505,893,235 |
| 2028 | 390,385,938 | 91,476,875 | 20,000,000 | - | 22,301,750 | 22,301,750 | 524,164,563 |
| 2029 | 380,524,063 | 107,779,375 | 20,000,000 | - | 22,301,750 | 22,301,750 | 530,605,188 |
| 2030 | 396,584,188 | 107,953,125 | 20,000,000 | $5,600,000 | 22,231,875 | 27,831,875 | 552,369,188 |
| 2031 | 390,514,938 | 103,831,250 | 20,000,000 | 6,650,000 | 21,938,750 | 28,588,750 | 542,934,938 |
| 2032 | 378,256,188 | 106,271,750 | 20,000,000 | 6,700,000 | 21,605,625 | 28,305,625 | 532,833,563 |
| 2033 | 362,603,813 | 103,782,250 | 20,000,000 | 6,755,000 | 21,270,000 | 28,025,000 | 514,411,063 |
| 2034 | 344,872,188 | 103,203,000 | 29,045,000 | 5,810,000 | 20,944,000 | 26,754,000 | 503,874,188 |
| 2035 | 299,094,888 | 99,306,750 | 45,638,000 | 17,245,000 | 20,504,875 | 37,749,875 | 481,789,513 |
| 2036 | 271,544,950 | 101,348,000 | 47,138,625 | 13,885,000 | 19,652,125 | 33,537,125 | 453,568,700 |
| 2037 | 249,676,450 | 97,259,000 | 35,770,625 | 13,650,000 | 18,945,515 | 32,595,515 | 415,301,590 |
| 2038 | 237,239,600 | 100,120,000 | 34,798,250 | 9,520,000 | 18,321,765 | 27,841,765 | 399,999,615 |
| 2039 | 225,357,375 | 93,773,750 | 34,559,375 | 9,765,000 | 17,842,640 | 27,607,640 | 381,298,140 |
| 2040 | 207,118,550 | 87,437,750 | 42,650,375 | 10,010,000 | 17,351,015 | 27,361,015 | 364,567,690 |
| 2041 | 190,549,325 | 85,158,250 | 47,943,375 | 11,105,000 | 16,847,515 | 27,952,515 | 351,603,465 |
| 2042 | 189,919,200 | 80,853,750 | 40,502,500 | 12,320,000 | 16,269,361 | 28,589,361 | 339,864,811 |
| 2043 | 186,064,900 | 72,694,750 | 44,740,500 | 12,895,000 | 15,648,860 | 28,543,860 | 332,044,010 |
| 2044 | 179,136,200 | 69,809,750 | 43,884,375 | 13,480,000 | 14,999,225 | 28,479,225 | 321,309,550 |
| 2045 | 168,589,750 | 60,984,125 | 53,135,500 | 15,395,000 | 14,309,464 | 29,704,464 | 312,413,839 |
| 2046 | 154,729,175 | 37,586,625 | 62,215,375 | 16,310,000 | 13,525,584 | 29,835,584 | 284,366,759 |
| 2047 | 134,927,700 | 34,989,375 | - | 53,775,000 | 12,203,339 | 65,978,339 | 235,895,414 |
| 2048 | 115,145,300 | 8,737,000 | - | 86,485,000 | 9,140,108 | 95,625,108 | 219,507,408 |
| 2049 | 105,557,900 | 8,469,000 | - | 30,265,000 | 5,489,023 | 35,754,023 | 149,780,923 |
| 2050 | 95,207,900 | 8,201,000 | - | 27,150,000 | 4,061,474 | 31,211,474 | 134,620,374 |
| 2051 | 83,691,900 | - | - | 34,110,000 | 2,620,333 | 36,730,333 | 120,422,233 |
| 2052 | 71,709,700 | - | - | 18,805,000 | 904,243 | 19,709,243 | 91,418,943 |
| 2053 | 70,967,600 | - | - | 2,650,000 | 373,208 | 3,023,208 | 73,990,808 |
| 2054 | 65,185,800 | - | - | 2,785,000 | 243,106 | 3,028,106 | 68,213,906 |
| 2055 | 30,945,000 | - | - | 2,915,000 | 106,458 | 3,021,458 | 33,966,458 |
| | $6,541,159,823 | $1,908,577,750 | $709,966,319 | $446,035,000 | $416,794,658 | $862,829,658 | $10,022,533,550 |

(a) $246,035,000 of the Series 2026B SRF Bonds will be allocated to the DWAF Portion and $200,000,000 will be allocated to the WPCLF Portion. $46,035,000 of the DWAF allocation will be used to currently refund the Refunded Bonds.*

(b) Three series of WPCLF Bonds have been issued as Balloon Bonds. Consequently, for purposes of the Trust Agreement, such Balloon Bonds have a hypothetical debt service as follows:

| Series | Actual Debt Service Through | Balloon Size | Balloon Maturity Date | Assumed Interest Rate | Hypothetical Debt Service |
|---|---|---|---|---|---|
| WPCLF Series 2019A | 06/01/2029 | $265,000,000 | 06/01/2029 | 4.66% | 20.5 years beginning 06/01/2029 |
| WPCLF Series 2023C | 12/01/2033 | $200,000,000 | 12/01/2033 | 4.66% | 12.5 years beginning 12/01/2041 |
| WPCLF Series 2025 | 12/01/2035 | $350,000,000 | 12/01/2035 | 4.20% | 17.5 years beginning 12/01/2038 |

(c) Series 2024C WPCLF Bonds debt service was calculated using an Assumed Interest Rate of 4.18%.

(d) Three series of DWAF Bonds have been issued as Balloon Bonds. Consequently, for purposes of the Trust Agreement, such Balloon Bonds have a hypothetical debt service as follows:

| Series | Actual Amortization Through | Balloon Size | Balloon Maturity Date | Assumed Interest Rate | Hypothetical Debt Service |
|---|---|---|---|---|---|
| DWAF Series 2019A | 06/01/2029 | $136,000,000 | 12/01/2029 | 3.55% | 10 years beginning 12/01/2029 |
| DWAF Series 2023A | 06/01/2033 | $90,000,000 | 12/01/2033 | 3.35% | 17.5 years beginning 12/01/2033 |
| SRF Series 2026B (DWAF Portion)* | 06/01/2052 | $31,240,000 | 12/01/2036 | 4.85% | 14.5 years beginning 12/01/2041 |

(e) Excludes debt service on the Refunded Bonds.

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* Preliminary; subject to change.

## The SRF Funds Trust Agreements

Since its creation in 1997, the Drinking Water Assistance Fund has been held in the custody of the trustee thereof (currently, Argent Institutional Trust Company) (the "DWAF Trustee") pursuant to the Drinking Water Assistance Fund Trust Agreement, as amended and restated by the Third Amended and Restated Drinking Water Assistance Fund Trust Agreement, dated as of July 8, 2026 (together, the "DWAF Fund Trust Agreement"). Since its creation in 1989, the Water Pollution Control Loan Fund has been held in the custody of the trustee thereof (currently, Argent Institutional Trust Company) (the "WPCLF Trustee" and together with the DWAF Trustee, the "SRF Funds Trustees") pursuant to the Water Pollution Control Loan Fund Trust Agreement, as amended and restated by the Third Amended and Restated Water Pollution Control Loan Fund Trust Agreement, dated as of July 8, 2026 (together, the "WPCLF Fund Trust Agreement" and together with the DWAF Fund Trust Agreement, the "SRF Funds Trust Agreements"). The SRF Funds Trust Agreements create and require to be maintained in the custody of the SRF Funds Trustees various subfunds of the Funds, including, but not limited to, the Drinking Water Assistance Fund Loan Repayments Fund and the Water Pollution Control Loan Fund Repayments Fund into which will be deposited payments of principal and interest on all DWAF Loans and WPCLF Loans, respectively (other than any DWAF Loans or WPCLF Loans depledged as described below).

Under the SRF Funds Trust Agreements, the SRF Funds Trustees will deposit the interest portion of such payments into an "Interest Account" and the principal portion into a "Principal Account." The moneys on deposit in the Principal Account are pledged first as security for the Prior SRF Bonds, then on a subordinate basis to the SRF Bonds, including the Series 2026B SRF Bonds. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Establishment and Application of Funds." The moneys on deposit in the Interest Account are pledged to the retirement of the State Match Portion of any outstanding Prior SRF Bonds and SRF Bonds; however, to the extent such payments of interest exceed the amounts required for such purpose, such interest payments may be applied under certain circumstances first to the payment of Bond Service Charges on the Leveraged Portion of the Prior SRF Bonds and to replenish the Debt Service Reserve Fund, if necessary, then to pay Bond Service Charges on the Leveraged Portion of the SRF Bonds.

The funds, subfunds and accounts in the Funds and their relationship to the Series 2026B SRF Bonds are discussed in more detail under the caption "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Establishment and Application of Funds" and in "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Deposit and Disposition of Revenues."

Moneys in the Funds may be invested in investments permitted under the SRF Funds Trust Agreements. All interest earned on moneys or investments in the Funds will remain in the respective Fund. See "INVESTMENTS" and "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Establishment, Application and Investment of the Funds." For a description of the provisions of the SRF Funds Trust Agreements and of the Trust Agreement regarding cross-collateralization of the Drinking Water Assistance Fund and the Water Pollution Control Loan Fund through the required investment of certain surplus moneys in those Funds, see "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS."

## The Inter-Agency Agreements

<u>Drinking Water Assistance Fund</u>

The Authority and the Director have entered into the Ohio Drinking Water Assistance Fund Inter-Agency Agreement (the "DWAF Inter-Agency Agreement") to provide DWAF Loans and other types of financial assistance to Governmental Agencies from the Drinking Water Assistance Fund.

Pursuant to the DWAF Inter-Agency Agreement, the Director shall deposit into or cause to be deposited into the Drinking Water Assistance Fund (i) all of the DWSRF Federal Share received or to be received from the USEPA and awarded to the State pursuant to the Safe Drinking Water Act, (ii) funds provided for the DWAF State Match, and (iii) the net proceeds of the SRF (DWAF) Bonds.

*DWAF Loans to Governmental Agencies*

DWAF Loans from the Drinking Water Assistance Fund shall be made for such Projects, to such Governmental Agencies and upon such terms and conditions, as the Director shall determine in accordance with Section 6109.22 of the Ohio Revised Code. Each such DWAF Loan shall be made in accordance with a DWAF Loan Agreement entered into among the Director, the Governmental Agency and the Authority. See “ THE FUNDS –Loan Agreements” below.

*Priorities for Funding; Enforcement of Remedies under DWAF Loan Agreements*

The Director shall be responsible for determining the priorities for funding and the environmental review and enforcement of any environmental conditions for Projects that are funded from the Drinking Water Assistance Fund.

The Safe Drinking Water Act permits the Director to make non-governmental loans to private entities for qualifying purposes identified in the Act. Certain private borrowers may qualify for a loan with an interest rate below the standard rate. Non-governmental loan principal and interest repayments are not pledged as security for the Series 2026B SRF Bonds.

In the event of a default under a DWAF Loan Agreement, the Authority and the Director jointly shall exercise or cause the exercise of any remedy provided in the DWAF Loan Agreement with regard to such defaults.

*Financial Determination and Assistance; Goals and Strategies*

The Director shall (i) determine and evaluate Projects which may be eligible for funding, (ii) set the interest rate, maturity and amortization schedule in the event that such funding is provided pursuant to a DWAF Loan Agreement, and (iii) determine the amount of funds (including both eligible and ineligible project costs in accordance with the Safe Drinking Water Act) available for each Project.

Upon the request of the Director, the Authority agrees to (i) provide assistance to the Director with respect to the foregoing, (ii) provide to the Director such financial analysis and financial strategies which the Director determines will optimize the use of the Drinking Water Assistance Fund, (iii) assist the Director in identifying and evaluating potential recipients and projects for financial assistance, (iv) advise the Director in other related matters upon request, and (v) provide direct access by the Director to Authority advisors for consultation with regard to matters affecting the Drinking Water Assistance Fund.

<u>Water Pollution Control Loan Fund</u>

The Authority and the Director have entered into the Ohio Water Pollution Control Loan Fund Inter-Agency Agreement (the “WPCLF Inter-Agency Agreement”) to provide WPCLF Loans and other types of financial assistance to Governmental Agencies from the Water Pollution Control Loan Fund.

Pursuant to the WPCLF Inter-Agency Agreement, the Director will deposit into or cause to be deposited into the Water Pollution Control Loan Fund (i) all of the WPCLF Federal Share (excluding an amount equal to four percent of which may be reserved for administrative expenses) received or to be received from the USEPA and awarded to the State pursuant to the Clean Water Act, (ii) funds provided for the WPCLF State Match, and (iii) the net proceeds of the SRF (WPCLF) Bonds.

*WPCLF Loans to Governmental Agencies*

WPCLF Loans from the Water Pollution Control Loan Fund will be made for such Projects, to such Governmental Agencies and upon such terms and conditions as the Director determines in accordance with Section 6111.036 of the Ohio Revised Code. Each such WPCLF Loan must be made in accordance with a WPCLF Loan Agreement entered into among the Director, the Governmental Agency and the Authority. See “THE FUNDS – WPCLF Loan Agreements” below.

*Other Loans to Non-governmental Agencies*

The WPCLF Fund Trust Agreement provides for the creation and maintenance of an Other Projects Fund, out of which, among other things, loans may be made to parties other than Governmental Agencies ("Non-governmental Loans"). Non-governmental Loans also include any loan that may be made to a Governmental Agency if (i) the loan is made for the benefit of a party other than a Governmental Agency, and (ii) the party primarily responsible for the repayment of the loan is not a Governmental Agency. Moneys on deposit in the Other Projects Fund may also be used for any lawful purpose of the Water Pollution Control Loan Fund. Repayments of Non-governmental Loans are not pledged to, but may be used for, the payment of Bond Service Charges. As of July 31, 2026, less than one percent of the funds awarded by the Water Pollution Control Loan Fund were for Non-governmental Loans.

*Environmental Responsibilities; Enforcement of Remedies under WPCLF Loan Agreements*

The Director is responsible for determining the priorities for funding and the environmental review and enforcement of any environmental conditions for Projects which are funded from the Water Pollution Control Loan Fund.

In the event of a default under a WPCLF Loan Agreement, the Authority and the Director jointly will exercise or cause the exercise of any remedy provided in the WPCLF Loan Agreement with regard to such defaults.

*Financial Determination and Assistance; Goals and Strategies*

The Director will (i) determine and evaluate Projects which may be eligible for funding, (ii) set the interest rate, maturity and amortization schedule in the event that such funding is provided pursuant to a WPCLF Loan Agreement, and (iii) determine the amount of funds (including both eligible and ineligible project costs in accordance with the Clean Water Act) available for each Project. See "THE OHIO ENVIRONMENTAL PROTECTION AGENCY – Outline of the Project Process" herein.

Upon the request of the Director, the Authority has agreed to (i) provide assistance to the Director with respect to the foregoing, (ii) provide to the Director such financial analysis and financial strategies which the Director determines shall optimize the use of the Water Pollution Control Loan Fund, (iii) assist the Director in identifying and evaluating potential recipients and projects for financial assistance, (iv) advise the Director in other related matters upon request, and (v) provide direct access by the Director to Authority advisors for consultation with regard to matters affecting the Water Pollution Control Loan Fund.

## Loan Agreements

<u>Drinking Water Assistance Fund</u>

Pursuant to DWAF Loan Agreements, the Governmental Agencies agree to construct Projects to achieve or maintain compliance with the Safe Drinking Water Act requirements and to protect the public health objectives of the Safe Drinking Water Act, including instituting programs, or developing and implementing management plans meeting the applicable requirements of the Authority and the Director and to proceed with these Projects, submitting invoices for the costs thereof to the Authority for payment. The Authority and the Director will disburse money to the Governmental Agencies to pay such Project costs by authorizing the DWAF Trustee to pay such invoices, and the Authority and the Director will charge interest on the amounts disbursed from the dates of the disbursements. After the Project is complete and a final accounting occurs, the annual repayments to be made by each Governmental Agency will be determined based upon the actual Project costs.

In order to determine whether a Governmental Agency making a loan application to the Authority and the Director will be able to pay the principal amounts required under its proposed DWAF Loan Agreement, including the interest thereon, the Authority and the Director will require that the Governmental Agency file a schedule setting forth all projected income from the utility system of which the Project is to become a part. If the schedule shows the existing rate structure for the utility system will not support the operating expenses of the system and the payments required by the proposed DWAF Loan Agreement and other debt, after deducting any portion thereof to be paid from special assessments and other dedicated revenues, then, prior to entering into the proposed DWAF Loan Agreement with the Governmental Agency, the Authority and the Director will require amendment of the existing rate legislation or the adoption of new rate legislation so that system revenues will, based on such computations, be sufficient to meet all of the obligations of the utility system and to make the payments required by the proposed DWAF Loan Agreement.

The Safe Drinking Water Act requires that the interest rate for DWAF Loans be at or below the market rate. Accordingly, the interest rate on a DWAF Loan is generally lower than the rate that the borrowing Governmental Agency could have obtained through its own issuance of revenue bonds. The following is a description of the current rates and loan terms; however, the Director may make changes to the terms and programs from time to time subject to the limitations of the Safe Drinking Water Act and the Trust Agreement:

- The Drinking Water Assistance Fund standard interest rate is currently 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, and

  (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.

Certain Governmental Agencies may qualify for a DWAF Loan with an interest rate lower than the standard rate. Those that qualify as a “disadvantaged community” may receive loans with interest rates as low as zero percent and some may have a portion of the principal of their loan forgiven. Such “Principal Forgiveness Loans” will specify the portion of the principal amount thereof required to be repaid.

A Governmental Agency making a loan application may select a payment schedule ranging from five to 20 years. A disadvantaged community may qualify for a payment schedule of up to 30 years. Once the repayment periods are fixed, a Governmental Agency has no right to change such periods, and there is no right of prepayment. The Governmental Agency has the option, exercised at the time of entering into the DWAF Loan Agreement, to repay its DWAF Loan by making either level debt service payments or equal annual principal payments. Regardless, payments are made semiannually.

Repayment by a Governmental Agency commences on the earliest of three dates: (i) a date indicated in the DWAF Loan 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 operations. Repayment must commence in most cases within 12 months of initiation of operations. Certain Governmental Agencies may be eligible to pay debt service on their DWAF Loans on April 1 and October 1 of each year. In order to take advantage of such payment schedule a Governmental Agency must (i) have at least $500,000,000 of outstanding loans owed to the Authority at the time of the present loan and (ii) be rated AA+ or Aa1 by S&P and Moody’s, respectively. Only DWAF Loans approved by the Board after June 1, 2010, are eligible for these adjusted repayment dates.

The Authority and the Director have covenanted to take all necessary actions to collect the payments due under the DWAF Loan Agreements from the Governmental Agencies. Such actions include sending invoices or any other appropriate demand for payment of any amount in default within 20 days after such default together with notice to the defaulting Governmental Agency that if such default is not remedied within two months from the date of default, the Authority, together with the Director, will file suit either in the Common Pleas Court of Franklin County, Ohio or the Common Pleas Court of the county in which the Governmental Agency is located to collect such amount which is in default. The Authority and the Director shall then file such suit within three months of the date of default if the default is not remedied.

Under DWAF Loan Agreements, the Governmental Agencies agree to maintain insurance coverage in such amounts as are satisfactory to the Authority and the Director on the Project facilities in such amounts and against such perils as are customary for similar facilities owned or operated by political subdivisions similar to the Governmental Agencies.

Water Pollution Control Loan Fund

Pursuant to WPCLF Loan Agreements, the Governmental Agencies agree to construct Projects constituting publicly owned wastewater treatment facilities or nonpoint source pollution control management programs, or develop and implement estuary conservation and management plans meeting the applicable requirements of the Authority and the Director and to proceed with these Projects, submitting invoices for the costs thereof to the Authority for payment. The Authority and the Director will disburse money to the Governmental Agencies to pay such Project costs by authorizing the WPCLF Trustee to pay such invoices, and the Authority and the Director will charge interest on the amounts disbursed from the dates of the disbursements. After the Project is complete and a final accounting occurs, the annual repayments to be made by each Governmental Agency will be determined based upon the actual Project costs. As a consequence of the above, the final amount of each WPCLF Loan, and therefore the annual payments to be made by each Governmental Agency, may be lower than the initial agreed-upon amount of each WPCLF Loan depending upon actual Project costs. The WPCLF Loans included in APPENDIX B – PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS and the annual repayments listed in APPENDIX A – DEBT SERVICE SCHEDULE AND COVERAGE UPON THE ISSUANCE OF THE SERIES 2026B SRF BONDS are either (i) based on actual Project costs once a Project is completed, or (ii) if the Project has not been completed, the initial agreed-upon amount of the respective WPCLF Loan Agreement.

In order to determine whether a Governmental Agency making application to the Authority and the Director will be able to pay the principal amounts required under its proposed WPCLF Loan Agreement, including the interest thereon, the Authority and the Director require that the Governmental Agency file a schedule setting forth all projected income from the utility system of which the Project is to become a part. If the schedule shows the existing rate structure for the utility system will not support the operating expenses of the system and the payments required by the proposed WPCLF Loan Agreement and other debt, after deducting any portion thereof to be paid from special assessments and other dedicated revenues, then, prior to entering into the proposed WPCLF Loan Agreement with the Governmental Agency, the Authority and the Director will require amendment of the existing rate legislation or the adoption of new rate legislation so that system revenues will, based on such computations, be sufficient to meet all of the obligations of the utility system and to make the payments required by the proposed WPCLF Loan Agreement.

The Clean Water Act requires that the interest rate for WPCLF Loans be at or below the market rate. Accordingly, the interest rate on a WPCLF Loan is designed to be lower than the rate that the borrowing Governmental Agency could have obtained through the issuance of the Governmental Agency's revenue bonds and is also generally lower than the rate for a comparable loan under the Authority's Fresh Water Program. See "PROGRAMS OF THE AUTHORITY." The following is a description of the current rates and loan terms; however, the Director may make changes to the terms and programs from time to time subject to the limitations of the Clean Water Act and the Trust Agreement:

- The Water Pollution Control Loan Fund standard interest rate is set monthly and is calculated by taking the average of:

  (i) the AA 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 AA 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) the AA 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.

Certain Governmental Agencies may qualify for a WPCLF Loan with an interest rate lower than the standard rate. Those that qualify as "small communities" receive a rate (i) 50 basis points lower than the standard rate if the standard rate is 1.0% or higher, or (ii) 0.5 times the standard rate if the standard rate is below 1.0%. Those that qualify for a "hardship" interest rate receive a rate of 0% to 1.0% based upon community service population and the community's median household income (MHI) compared to the State MHI. In addition, based upon the nature of their projects, Governmental Agencies may qualify for one or more discounts from the standard rate that may reduce the interest rate to as low as zero percent. Among the discounts offered are:

(i) Conversion from Class B to Class A Sludge production, in which applicants with no existing sludge production facilities which construct new EQ or Class A sludge facilities or applicants with existing Class B sludge production facilities which convert to EQ or Class A sludge facilities will receive an up to 0.2 percent discount from their loan interest rates, with the exception that the total value of the discount cannot exceed the cost of the incremental facilities needed to produce EQ or Class A sludge.

(ii) The Septage Handling discount, which is designed to encourage communities to install facilities for receiving and treating septage from septic system pumpers. With this discount, the principal amount is increased to cover the construction costs of the facilities, and the interest rate is reduced to offset the additional principal amount.

(iii) Zero percent interest rate loans may be provided for replacement of failed non-conventional wastewater treatment systems initially funded through the WPCLF program.

(iv) Discounts under the Water Resource Restoration Sponsor Program (the "Sponsor Program"). Under the Sponsor Program, a Governmental Agency that is receiving a WPCLF Loan for the construction or improvement of publicly owned wastewater treatment facilities can utilize its WPCLF Loan to obtain additional funding for a Director-approved project that protects or restores water resources. The Governmental Agency may undertake the water resource restoration project itself, or it may sponsor the undertaking of the project by another entity. The Sponsor Program has worked in two different ways: (a) the interest rate on the Governmental Agency's WPCLF Loan is reduced so as to create interest savings equal to the amount of the additional borrowing for the water resource restoration project, or (b) a portion of the future scheduled interest payments at a standard rate is pre-refunded to the Governmental Agency at the time of the WPCLF Loan to enable it to fund the water resource restoration project. The latter method is the one currently used for the Sponsor Program. In either case, the Governmental Agency receives a discount of up to ten basis points on its borrowing for its wastewater treatment system project in consideration of its participation in the Sponsor Program. The WPCLF Loans made under the Sponsor Program are identified by footnote in APPENDIX B.

(v) Discount under the Green Project Reserve ("GPR"). Under the GPR, a Government Agency that is receiving a WPCLF Loan for the construction or improvement of publicly owned wastewater treatment facilities may obtain a twenty-five basis point discount if a portion of the project includes a "green" component. The GPR discount will be available to all four GPR categories in the Federal guidance including: (a) Green Infrastructure; (b) Water Efficiency; (c) Energy Efficiency; and (d) Environmentally Innovative. In order to determine eligibility, applicants should refer to the Federal guidance. Projects which include a green component of at least 25% or more of the project construction cost, will receive the discount on the entire loan amount. This discount will be available only to WPCLF-eligible construction loans with a 20-year term, or CSO projects that qualify for a 30-year term that include green components.

(vi) Discount for Back-up Power, which is available to facilitate the procurement and installation of back-up power for wastewater treatment facilities. 0% funding will be made available for the procurement and installation of alternate sources of electric power or pumping capability to allow continuity of operation during power failures. The discounted rate will be available for the portion of the project directly attributable to back-up power. Standard, below-market interest rate loan funds will be offered for the balance of a proposed project.

On December 10, 2015, the Authority and Ohio EPA 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 Governmental Agencies, including loans made under the WPCLF Program. The Authority set aside an aggregate amount of $75,000,000 in surplus funds for such payments during the period from January 1, 2016 through July 1, 2037. 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. In order for a loan to be eligible for the Interest Rate Subsidy Program, that loan must bear interest at a rate greater than 3.00% per annum and the

Governmental 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 3.00% during the remaining life of each loan.

WPCLF Loans may not be prepaid prior to maturity. The Governmental Agency making application may select a payment schedule ranging from one to 20 years, and, in some limited circumstances, up to 45 years. The specific dates on which annual repayments are to be made on WPCLF Loans are generally scheduled to be on dates five months prior to the dates on which payments for debt service are due on the outstanding SRF Bonds in order to allow time for collections.

The Authority and the Director have covenanted to take all necessary actions to collect the payments due under the WPCLF Loan Agreements from the Governmental Agencies. Such actions include sending invoices or any other appropriate demand for payment of any amount in default within 20 days after such default together with notice to the defaulting Governmental Agency that if such default is not remedied within two months from the date of default, the Authority, together with the Director, will file suit either in the Common Pleas Court of Franklin County, Ohio or the Common Pleas Court of the county in which the Governmental Agency is located to collect such amount which is in default. The Authority and the Director shall then file such suit within three months of the date of default if the default is not remedied. On April 1, 2026, the Authority, in consultation with the Director, filed suit in the Common Pleas Court of Franklin County, Ohio against the Village of Crestline ("Crestline"), with respect to a $14,893,761.75 WPCLF Loan (the "Crestline Loan") and a related January 1, 2026 payment default in the amount of $289,918.94. The Authority and Crestline have negotiated the terms of a settlement, such that the Crestline Loan is no longer in default. The Authority is actively pursuing the required procedures to depledge the Crestline Loan and expects that process to be completed within a month from the date hereof. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Depledged Loans."

Under WPCLF Loan Agreements, the Governmental Agencies agree to maintain insurance coverage in such amounts as are satisfactory to the Authority and the Director on the Project facilities in such amounts and against such perils as are customary for similar facilities owned or operated by political subdivisions similar to the Governmental Agencies.

**Construction and Ownership**

Ownership of each Project financed by the Authority and the Director by means of the Drinking Water Assistance Fund or the Water Pollution Control Loan Fund is retained by the Governmental Agency. The Governmental Agencies agree in the Program Loan Agreements to segregate the revenues, funds, and properties of the Project facilities from all other revenues, funds and properties of the Governmental Agency.

**Covenants to Maintain Rates**

Each Governmental Agency agrees in its Program Loan Agreement to maintain rates and charges that are sufficient to provide for the repayment of amounts advanced under such Loan Agreements after (i) deduction of the operating and maintenance expenses of the utility system of which the Project is part, (ii) any contribution to the Governmental Agency's capital improvement fund, required by the Director, and (iii) payment of (a) all amounts required by any mortgage, indenture of mortgage, trust indenture or other instrument granted or entered into by the Governmental Agency and (b) contractual obligations between the Governmental Agency under any other Program Loan Agreement between the Governmental Agency and the Authority, to the extent that payments under (a) and (b) above are payable solely from the revenues of such utility system, less the amount of such payments provided from special assessment funds or another dedicated repayment source. In the event of a failure to make a required payment by a Governmental Agency, the primary remedies of the Authority and the Director would be a lawsuit to compel the Governmental Agency to make the payment and, if necessary, to initiate an action in mandamus to compel an increase in the rates and charges by the utility system.

**Fiscal Emergency Act**

Chapter 118 of the Ohio Revised Code, known as the Fiscal Emergency Act, applies only 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 (including Program Loans), 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 applicable municipality, county or township is subjected to State financial supervision 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 Governmental Agency, such Governmental Agency may be subject to State financial supervision, including control of its debt issuance and expenditures of the Governmental Agency. Such control could adversely affect the ability of the Governmental Agency to make payments under its Program Loan Agreement(s).

The following five Governmental Agencies* that have Program Loans (as identified below) outstanding are currently subject to State financial supervision under the Fiscal Emergency Act; however, all are current on Program Loan payments:

| Governmental Agency | Outstanding DWAF Loan Amount | Final Payment Date |
|---|---:|---:|
| City of Norwood | $769,019 | 7/1/2044 |
| Village of Bridgeport | 561,678 | 1/1/2045 |
| City of Fostoria | 223,393 | 1/1/2031 |

| Governmental Agency | Outstanding WPCLF Loan Amount | Final Payment Date |
|---|---:|---:|
| City of Marion | $45,898,334 | 7/1/2057 |
| City of Fostoria | 15,602,002 | 7/1/2051 |
| Village of Zaleski | 415,230 | 1/1/2036 |

**Bankruptcy Considerations**

The enforceability of the Program Loan Agreements of the 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 Governmental Agencies. Under Chapter 9 of the Bankruptcy Code and in certain circumstances 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, Governmental Agencies may initiate such proceedings only if they receive the approval of the Tax Commissioner of the State.

* The City of Portsmouth, which is not currently subject to State financial supervision under the Fiscal Emergency Act, but rather qualifies for "fiscal watch" under such Act, has outstanding Program Loans under each Program ($5,059,868 in WPCLF Loans and $106,738,487 in DWAF Loans). Fiscal watch status was created under the Fiscal Emergency Act to provide early warning to entities whose finances may be approaching emergency status.

## SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS

The Series 2026B SRF Bonds are being issued pursuant to and will be secured by the Trust Agreement. The SRF Bonds, including the Series 2026B SRF Bonds, are payable solely from and are secured equally and ratably (as more particularly described herein and under "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Establishment and Application of Funds") by a pledge of the Pledged Revenues, which includes a pledge of:

(i) the Net Revenues, which are Revenues less any payments or deposits required to be made pursuant to the Prior SRF Trust Agreements to the Debt Service Funds or the Debt Service Reserve Funds thereunder. Revenues means (a) all payments of interest made on all Program Loans dated after the date of the Series 2026B SRF Bonds, (b) all payments of principal made on all existing and future Program Loans and payable to the Authority, (c) all Additional Pledged Loan Repayments, and (d) all income and profit from the investment and reinvestment of such payments,

(ii) the Special Funds, which are comprised of, collectively, the Debt Service Funds, the Debt Service Reserve Funds (but only to the extent a specific series of SRF Bonds is secured by a Required Reserve Fund Balance), the Net Bond Proceeds Funds, the SRF Subfunds and the Capitalization Grant Subfunds (except the Encumbered Balance in the Net Bond Proceeds Funds, the Encumbered Balance in the SRF Subfunds, the Encumbered Balance in the Capitalization Grant Subfunds, 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 Surplus Funds established in the SRF Funds Trust Agreements, on a subordinate basis to any outstanding Prior SRF Bonds, and

(iv) any other funds and moneys which may be subjected to the pledge of the Agreement by subsequent action of the Authority with the consent of the Director.

Credit Facility Proceeds may be pledged to the payment of Bond Service Charges on any one or more series of SRF Bonds to which such Credit Facility applies. There is no Credit Facility for the Series 2026B SRF Bonds. Under certain circumstances, funds in the Capitalization Grant Subfund of a Clearing Account described below may be used to pay Bond Service Charges on the SRF Bonds. See "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Establishment and Application of Funds."

Each Program Loan Agreement sets forth the obligations of the applicable Governmental Agency to repay the moneys loaned by the Authority and the Director, the interest rate to be paid by such Governmental Agency and the repayment provisions. Each Program Loan Agreement also contains the above-described rate covenant by the Governmental Agency and provides that such covenant is a duty enforceable by an action in mandamus. (For a more complete discussion of the rate covenant, see "THE FUNDS –Loan Agreements – Covenants to Maintain Rates.") **THE DIRECTOR AND THE AUTHORITY DO NOT HAVE A MORTGAGE ON OR RIGHT TO OPERATE THE UTILITY SYSTEM OF ANY GOVERNMENTAL AGENCY, AND THE AGREEMENTS OF THE GOVERNMENTAL AGENCIES TO MAKE THE PAYMENTS REQUIRED BY PROGRAM LOAN AGREEMENTS ARE NOT GENERAL OBLIGATIONS OF THE GOVERNMENTAL AGENCIES.** In the event of a failure to make a required payment by a Governmental Agency, the primary remedies of the Director and the Authority would be a lawsuit to compel the Governmental Agency to make the payment and, if necessary, to initiate an action in mandamus to compel an increase in the rates of the applicable utility system.

Upon the receipt of any deposits in the applicable Loan Repayments Fund under the applicable SRF Funds Trust Agreement, the WPCLF Trustee or DWAF Trustee, as applicable, is required to deposit the portion of such payments constituting principal into the Principal Account of the applicable Loan Repayments Fund, and to deposit the portion of such payments constituting interest payments in the Interest Account of the applicable Loan Repayments Fund. Additionally, payments of principal or of interest on Additional Pledged Loans (the "Additional Pledged Loan

Repayments") will be deposited, accordingly, in the Principal Account (and in the Additional Pledged Loans Interest Subaccount therein, as appropriate) of the applicable Loan Repayments Fund.

For a statement of the debt service coverage of the Authority using Net Revenue figures as of the date identified thereon with respect to its outstanding Prior SRF Bonds as of the date of issuance of the Series 2026B SRF Bonds, see "APPENDIX A – DEBT SERVICE SCHEDULE AND COVERAGE UPON THE ISSUANCE OF THE SERIES 2026B SRF BONDS."

**THE SRF BONDS DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE AUTHORITY, OR THE STATE OF OHIO OR OF ANY POLITICAL SUBDIVISION THEREOF, AND THE HOLDERS AND OWNERS OF THE SRF BONDS SHALL HAVE NO RIGHT TO HAVE TAXES LEVIED BY THE GENERAL ASSEMBLY OR THE TAXING AUTHORITY OF ANY POLITICAL SUBDIVISION OF THE STATE FOR THE PAYMENT OF THE PRINCIPAL OF OR INTEREST OR ANY REDEMPTION PREMIUM ON THE SRF BONDS.**

The Director and the Authority have implemented cross-collateralization between the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund by providing for the investment of surplus funds available in the Water Pollution Control Loan Fund to enhance the security for state match and leveraging bonds for the Drinking Water Assistance Fund and by providing for the investment of surplus funds available in the Drinking Water Assistance Fund to enhance the security for WPCLF Bonds issued for the Water Pollution Control Loan Fund. The Director and the Authority have agreed (i) to require the investment of certain surplus funds in the Water Pollution Control Loan Fund (*i.e.*, Surplus Fund and the Surplus Principal Subaccount and Surplus Interest Subaccount of the Other Projects Fund) to purchase Drinking Water Assistance Fund obligations that the Authority would agree to issue for the purpose of averting, if possible, any shortfalls that might otherwise occur for the payment of DWAF Bonds or SRF (DWAF) Bonds, and (ii) to require the investment of the comparable surplus funds in the Drinking Water Assistance Fund to purchase Water Pollution Control Loan Fund obligations that the Authority would agree to issue for the purpose of averting, if possible, any shortfalls that might otherwise occur for the payment of WPCLF Bonds or SRF (WPCLF) Bonds. This approach to cross-collateralization was initially approved by the Authority in 2001 and is structured in a way to comply with the Clean Water Act and the Amendments and with the Trust Agreement, and the SRF Funds Trust Agreements, in each case as those agreements have been and may further be amended in accordance with their respective terms. The cross-collateralization does not include any pledge of the loan payments being paid into the Water Pollution Control Loan Fund or Drinking Water Assistance Fund, but is limited to the investment of the specified surplus funds available under the Water Pollution Control Loan Fund and Drinking Water Assistance Fund.

## Establishment and Application of Funds

The SRF Funds Trust Agreements provide for the creation of the following funds, subfunds and accounts within the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund to be held by the SRF Funds Trustees: the Clearing Accounts (within which are the Capitalization Grant Subfunds and the WPCLF Subfund or DWAF Subfund, as applicable), the Loan Repayments Funds (within which are the Interest Account, the Principal Account (and the Additional Pledged Loan Interest Subaccount therein), and the Administrative Account), the Non-governmental Loan Repayments Funds, the Depledged Loan Repayments Funds, the Surplus Funds (within which are the Principal Account and the Interest Account) and the Other Projects Funds (within which are the Surplus Principal Subaccount and the Surplus Interest Subaccount). The Trust Agreement likewise establishes certain funds, including the Net Bond Proceeds Funds, the Debt Service Funds and the Debt Service Reserve Funds, which are to be held by the Trustee. The Debt Service Funds, the Debt Service Reserve Funds and the Net Bond Proceeds Funds are deemed to be a part of the Water Pollution Control Loan Fund or the Drinking Water Assistance Fund under the SRF Funds Trust Agreements, as applicable, notwithstanding the fact that they will be held by the Trustee.

All principal and interest repayments on Program Loans and all Additional Pledged Loan Repayments (if any), together with the investment income and profit from such repayments, received from the SRF Funds Trustees, will be deposited and be available as follows (in all cases the principal and interest payments on WPCLF Loans will be deposited and available in the funds, subfunds, accounts and subaccounts described and established in the WPCLF

Fund Trust Agreement or the Trust Agreement for the benefit of SRF (WPCLF) Bonds and principal and interest payments on DWAF Loans will be deposited and available in the funds, subfunds, accounts and subaccounts described and established in the DWAF Fund Trust Agreement or the Trust Agreement for the benefit of SRF (DWAF) Bonds):

*Interest Payments*. Amounts delivered by the SRF Funds Trustees from the Interest Account of the Loan Repayments Fund, to the extent that the interest payments are from Program Loans dated after the date of issuance of the Series 2026B SRF Bonds, shall be deposited in the following accounts and funds in the following order of priority: (i) first to the State Match Portion Account of the Debt Service Fund and, if applicable, the Restricted Account of the Debt Service Reserve Fund; (ii) second, to the extent there are additional funds in the State Match Portion Account of the Debt Service Fund after the payment of Bond Service Charges on the State Match Portion of a series of SRF Bonds, then to the Leveraged Portion Account of the Debt Service Fund and, if applicable, the Unrestricted Account of the Debt Service Reserve Fund; and (iii) third, any excess funds remaining in the State Match Portion Account of the Debt Service Fund after the payment of Bond Service Charges on the State Match Portion of a series of SRF Bonds and the deposits described in (ii)(a) and (b) above, to the Surplus Fund.

*Principal Payments*. Amounts delivered by the SRF Funds Trustees from the Principal Account of the Loan Repayments Fund shall be deposited in the following accounts and funds in the following order of priority: (i) first, to the Debt Service Funds for the Prior SRF Bonds and, if necessary, to the Debt Service Reserve Funds for the Prior SRF Bonds, (ii) second, to the extent there are excess funds after the payment of Bond Service Charges on the Prior SRF Bonds, to the Leveraged Portion Account of the Debt Service Fund and, if applicable, the Unrestricted Account of the Debt Service Reserve Fund; and (iii) third, if after making deposits described in (i) and (ii) there remains excess proceeds in the Principal Account of the Loan Repayments Fund and the amount on deposit in the Debt Service Fund and the Debt Service Reserve Fund equals that which will be required on the next Principal Payment Date for the SRF Bonds, then to the Surplus Fund.

Furthermore, all Net Revenues and all moneys that may be requisitioned from the Surplus Fund, the Capitalization Grant Subfund, or the SRF Subfund under the SRF Funds Trust Agreements, pursuant to the Trust Agreement, shall be deposited in the appropriate funds, subfunds, and accounts by the Trustee as received from the SRF Funds Trustees to be available in the following order: (i) first, to the extent from an interest payment source, to the State Match Portion Account of the Debt Service Fund; (ii) second, to the Leveraged Portion Account of the Debt Service Fund; (iii) third, to the Trustee, Registrar, Paying Agents, Authenticating Agents and other fiduciaries to pay other unpaid fees, charges and expenses; (iv) fourth, to the Debt Service Reserve Fund, any amount required to cause the Value of the cash and investments in the Debt Service Reserve Fund to equal the Required Reserve Fund Balance, in accordance with the provisions of the Trust Agreement; and (v) fifth, to the Rebate Fund, as necessary to make any payment required to be paid to the United States of America, under Section 148(f) of the Code. For a more complete discussion of the deposit and uses of Revenues, see "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Deposit and Disposition of Revenues."

The principal repayments on Program Loans to be funded under future Program Loan Agreements (see "THE FUNDS"), will provide additional Pledged Revenues to secure the outstanding Prior SRF Bonds, and, on a subordinate basis, the SRF Bonds. See "ADDITIONAL SRF BONDS."

The following diagram is a simplified representation of, and is designed solely to assist in illustrating the application of, loan repayments for the payment of Bond Service Charges on the SRF Bonds. It is designed for illustrative purposes only, is in no way comprehensive or definitive, and must be read in conjunction with this entire Official Statement. Any and all descriptions and discussions of the flow of funds and security and sources of payment for the SRF Bonds are qualified in their entirety by reference to the Trust Agreement and the SRF Funds Trust Agreements, 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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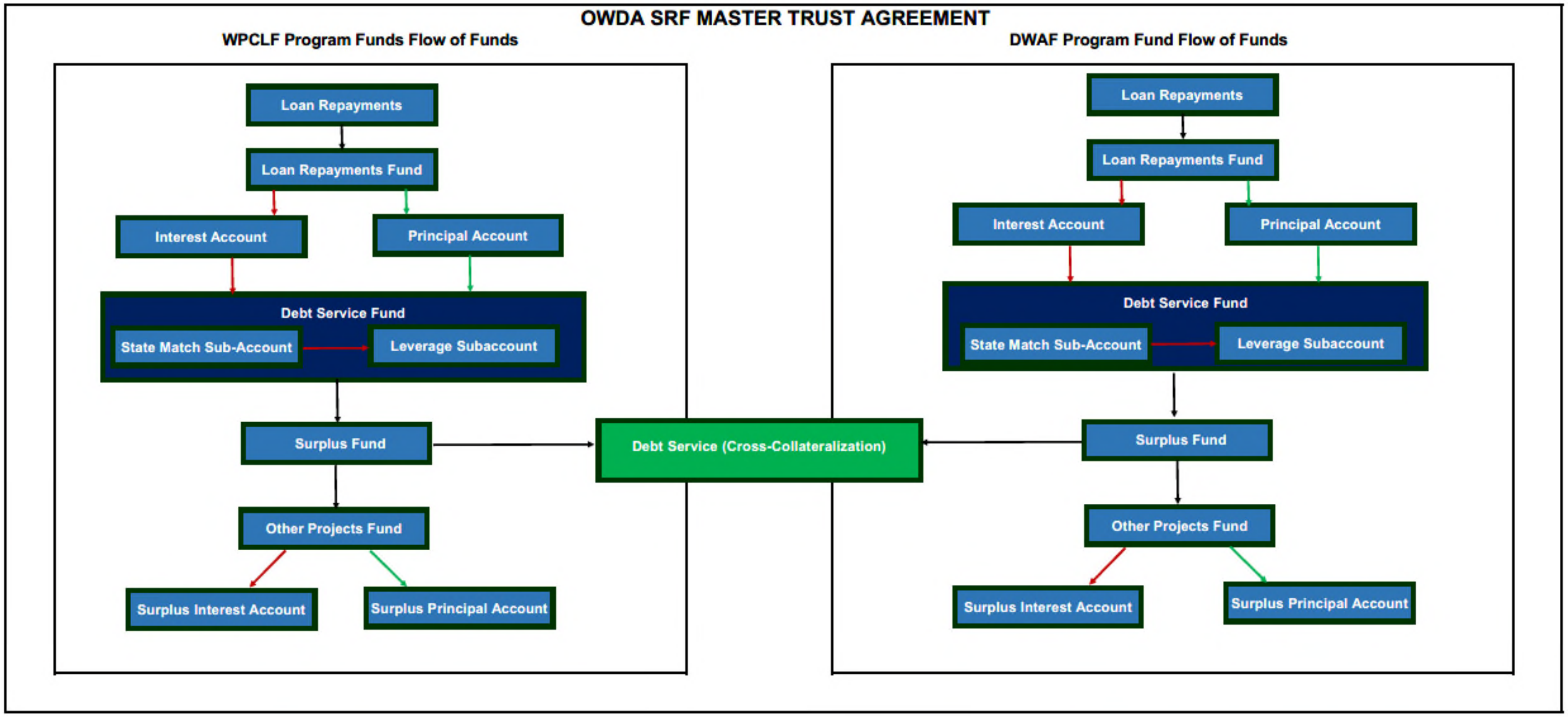
OWDA SRF MASTER TRUST AGREEMENT
WPCLF Program Funds Flow of Funds
Loan Repayments
Loan Repayments Fund
Interest Account
Principal Account
Debt Service Fund
State Match Sub-Account
Leverage Subaccount
Surplus Fund
Other Projects Fund
Surplus Interest Account
Surplus Principal Account
Debt Service (Cross-Collateralization)
DWAF Program Fund Flow of Funds
Loan Repayments
Loan Repayments Fund
Interest Account
Principal Account
Debt Service Fund
State Match Sub-Account
Leverage Subaccount
Surplus Fund
Other Projects Fund
Surplus Interest Account
Surplus Principal Account

## Allocation of Proceeds

The Trust Agreement permits the Authority to allocate, in amounts determined by the Authority, the proceeds of a series of SRF Bonds as DWAF Portion or WPCLF Portion, and, within such allocation, as State Match Portion or Leveraged Portion. Such allocations will be established in the applicable Series Allocation Certificate or Certificates. There is no requirement that any such allocation be *pro rata* between any of the portions, or to make a minimum allocation to any portion. Furthermore, the Trust Agreement permits the Authority to elect to establish a differing Required Reserve Fund Balance for each portion. See "SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS – Pledge of Debt Service Reserve Fund." $246,035,000 of the Series 2026B SRF Bonds will be allocated to the DWAF Portion*, all of which will be allocated to the DWAF Leveraged Portion, and $200,000,000 of the Series 2026B SRF Bonds will be allocated to the WPCLF Portion, all of which will be allocated to the WPCLF Leveraged Portion.* $46,035,000 of the DWAF allocation will be applied to the refunding of the Refunded Bonds.*

## Depledged Loans

Subject to certain conditions, the Authority, with the consent of the Director, may from time to time cause the principal repayments on one or more Existing Program Loans or future Program Loans or the Additional Pledged Loan Repayments to be removed from Revenues and Pledged Revenues and thereby terminate the pledge of such payments for the benefit of Holders of SRF Bonds; provided, however, that Existing Program Loans that are Pledged Revenues with respect to the Prior SRF Bonds may be removed from Revenues and Pledged Revenues only pursuant to the applicable Prior SRF Bonds Trust Agreement. In order to do so, the Executive Director of the Authority and the Director shall certify to the Trustee that (i) the purpose for the removal is to cause payment of principal of such Program Loans or of such Additional Pledged Loan Repayments to secure other debt obligations, the net proceeds of which will be deposited in the Water Pollution Control Loan Fund or the Drinking Water Assistance Fund, as applicable (but any Non-qualified Loan may be removed for any reason), (ii) after the removal, the sum of the Projected Payments each calendar year shall at least equal 100% of the amount required for Bond Service Charges due in such calendar year, less all capitalized interest, if any, to be applied on all outstanding SRF Bonds, and (iii) the principal of such Program Loans or of such Additional Pledged Loan Repayments has been removed on a "last in, first out" basis (but Non-qualified Loans may be removed on any basis selected by the Executive Director of the Authority).

## Pledge of Debt Service Reserve Fund

The Debt Service Reserve Fund shall be used solely and exclusively for the payment of Bond Service Charges on all the SRF Bonds, or portions thereof, that are secured by a Required Reserve Fund Balance as they become due at their stated maturity, by redemption, or pursuant to mandatory sinking fund requirements; provided, however, that only moneys in the Restricted Account of the Debt Service Reserve Fund may be transferred to the State Match Portion Account of the Debt Service Fund.

The Required Reserve Fund Balance for any series of SRF Bonds will be established, pursuant to the Trust Agreement, in the applicable Series Allocation Certificate for such series of SRF Bonds; provided, however, that the Trust Agreement permits the Required Reserve Fund Balance to be zero. The Trust Agreement permits the Required Reserve Fund Balance to differ between the DWAF Portion and WPCLF Portion, and between the applicable State Match Portion and the Leveraged Portion of the applicable series of SRF Bonds. If a Series Allocation Certificate establishes a Required Reserve Fund Balance greater than zero for the State Match Portion of a series of SRF Bonds, only the moneys in the Restricted Account of the Debt Service Reserve Fund are pledged for the payment of Bond Service Charges on the State Match Portion of such series of SRF Bonds. As a result, only moneys in the Restricted Account of the Debt Service Reserve Fund may be transferred to the State Match Portion Account of the Debt Service Account. No such limitation on the pledge of the moneys in the Debt Service Reserve Fund applies to the Leveraged

* Preliminary; subject to change.

Portion of a series of SRF Bonds. **The Series 2026B SRF Bonds will not be secured by a Debt Service Reserve Fund**.*

## SIGNIFICANT GOVERNMENTAL AGENCY PARTICIPANTS

As of July 31, 2026, there were 386 Governmental Agencies with 1,390 Projects financed through loans made by the Authority (the "Existing WPCLF Loans") pursuant to loan agreements with the Authority (the "Existing WPCLF Loan Agreements"). A total of $11,603,973,622 in principal amount of Existing WPCLF Loans has been made, with a principal balance of $8,602,607,800 outstanding.

As of July 31, 2026, there were 306 Governmental Agencies with 1,078 Projects financed through DWAF Loans made by the Authority (the "Existing DWAF Loans" and, together with the Existing WPCLF Loans, the "Existing Program Loans") pursuant to DWAF Loan Agreements with the Authority (the "Existing DWAF Loan Agreements" and, together with the Existing WPCLF Loan Agreement, the "Existing Program Loan Agreements"). A total of $3,525,335,344 in principal amount of Existing DWAF Loans has been made, with a principal balance of $2,903,646,044 outstanding.

Also as of July 31, 2026, the Governmental Agencies listed in the following table have Existing Program Loans, constituting approximately 62.96% of the total projected remaining Program Loan repayments pursuant to the Existing Program Loan Agreements.

| Governmental Agency | Number of Projects | Estimated Project Costs Funded with Program Loans | Projected Remaining Existing Program Loan Repayments | Percent of Total Projected Remaining Existing Program Loan Repayments | Loan Balance Outstanding | Percent of Total Loan Balance Outstanding |
|---|---|---|---|---|---|---|
| Columbus | 270 | $3,656,557,497 | $3,417,218,148 | 23.85% | $2,835,062,147 | 24.64% |
| Akron | 110 | 1,314,120,363 | 1,571,418,966 | 10.97% | 1,129,600,610 | 9.82% |
| Hamilton County* | 55 | 1,160,186,530 | 1,347,928,810 | 9.41% | 936,307,170 | 8.14% |
| Northeast Ohio Regional Sewer District | 49 | 1,239,482,946 | 1,138,205,466 | 7.94% | 933,070,225 | 8.11% |
| Toledo | 48 | 758,326,293 | 525,293,326 | 3.67% | 427,537,757 | 3.72% |
| Lancaster | 12 | 250,130,508 | 277,622,090 | 1.94% | 217,589,250 | 1.89% |
| Dayton | 10 | 175,507,059 | 214,157,370 | 1.49% | 174,114,965 | 1.51% |
| Cleveland | 59 | 231,920,382 | 184,250,705 | 1.29% | 159,774,484 | 1.39% |
| Canton | 19 | 195,993,567 | 183,689,192 | 1.28% | 143,636,831 | 1.25% |
| Portsmouth | 7 | 117,673,712 | 161,061,843 | 1.12% | 126,006,354 | 0.97% |
| | 639 | $9,099,898,857 | $9,020,845,916 | 62.96% | $7,082,699,793 | 61.44% |

The City of Columbus is located in central Ohio and is responsible for providing both water and sewer services. The projects have funded improvements to wastewater treatment facilities and sanitary sewers, as well as improvements to water treatments systems. The City's sewer system provides service to approximately 241,000 customers, and the City's Division of Water provides service to over 1.36 million residents. See "CONTINUING DISCLOSURE."

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

## ADDITIONAL SRF BONDS

The Authority and Director may issue additional SRF Bonds from time to time for the purpose of providing continuing funding for the sole benefit of the Water Pollution Control Loan Fund and/or the Drinking Water Assistance Fund, or for the purpose of refunding previously issued and outstanding Prior SRF Bonds or SRF Bonds. No SRF Bonds shall be issued unless the following conditions exist at the time of the authentication of such SRF Bonds by the Authenticating Agent:

(i) The Executive Director certifies that the Authority is not in default in the performance of any of its covenants or obligations contained in the Trust Agreement, or any Supplemental Agreement, or the SRF Bonds, or the Prior SRF Trust Agreements or the Prior SRF Bonds, and that the authentication and delivery of the SRF Bonds will not result in any such default;

(ii) The sum of the Projected Payments to be received during each calendar year shall aggregate an amount at least equal to 100% 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 Prior SRF Bonds and SRF Bonds to be outstanding after the issuance of such SRF Bonds, and the Authority shall have furnished to the Trustee a certificate of the Executive Director or the Fiscal Officer of the Authority and the Director making and setting forth the calculations required by this paragraph;

(iii) The Executive Director certifies that if such series of SRF Bonds, or any portion thereof, has a Required Reserve Fund Balance of greater than $0: (a) after the issuance of such SRF Bonds and the deposit in the Debt Service Reserve Fund of any proceeds thereof or other moneys to be deposited therein pursuant to the applicable Supplemental Agreement, the Value of cash and investments in the Debt Service Reserve Fund will equal or exceed the Required Reserve Fund Balance, or (b) simultaneously with the issuance of such SRF Bonds, the Authority shall 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 SRF Bonds or such portion thereof not funded with cash and investments and permitting the Trustee to draw thereon at any time that the Trust Agreement requires the Trustee to withdraw moneys from the Debt Service Reserve Fund, which Qualified Reserve Credit Facility shall not expire until either all such SRF Bonds shall cease to be outstanding or until cash and investments or another Qualified Reserve Credit Facility shall have been deposited in the Debt Service Reserve Fund with a Value that equals or exceeds the Required Reserve Fund Balance; and

(iv) The Director requests that the Authority issue such SRF Bonds on the terms set forth in or determined pursuant to the applicable Series Resolution, and the Executive Director certifies that other conditions precedent to the issuance of such series of SRF Bonds set forth in the applicable Series Resolution have been met.

The Series Resolution authorizing any such SRF Bonds will incorporate the covenants and requirements of the SRF General Bond Resolution insofar as they are applicable to all SRF Bonds. The authentication of such SRF Bonds by the Trustee will be conclusive evidence that such requirements have been met for purposes of the validity and binding effects of those SRF Bonds.

For a discussion of the various types of additional SRF 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 Additional SRF Bonds."

## INVESTMENTS

Moneys in the Special Funds and the Rebate Fund will be invested and reinvested by the Trustee in Eligible Investments at the direction of the Executive Director. See "APPENDIX D – CERTAIN DEFINITIONS" and "APPENDIX E – SUMMARY OF CERTAIN PROVISIONS OF THE TRUST AGREEMENT – Investment of Special Funds and Rebate Fund." Moneys in the Drinking Water Assistance Fund or the Water Pollution Control Loan

Fund will be invested and reinvested in accordance with the provisions of the respective SRF Funds Trust Agreement except any Net Bond Proceeds which will be invested and reinvested by the SRF Funds Trustees in Eligible Investments at the direction of the Executive Director. Investments of moneys in the Debt Service Fund, if applicable, shall mature or be redeemable at the times and in the amounts necessary to provide moneys to make payments for which such Fund is established. Investments of moneys in the Debt Service Reserve Fund, if applicable, will mature or be redeemable by the holders thereof not later than five years from the date of investment, except that investments of the income realized on the investment of the Debt Service Reserve Fund, if applicable, will mature not later than the next day on which such income is required. Debt Service Reserve Fund investments, except investment of income realized, must be of a type which pay interest on an annual or semiannual basis. Investments of moneys in the Net Bond Proceeds Fund will mature or be redeemable at the times and in the amounts necessary to provide moneys to make payments of the costs of Projects to be paid from such fund.

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

Moneys available in the Surplus Fund may be required to be invested to give effect to the cross-collateralization between the Water Pollution Control Loan Fund and the Drinking Water Assistance Fund in order to enhance the security for state match and leveraging bonds for the Funds. See “SECURITY AND SOURCE OF PAYMENT OF STATE REVOLVING FUND BONDS” for a discussion of the cross-collateralization provisions.

## SOURCES AND USES OF FUNDS

The proceeds of the Series 2026B SRF Bonds will be applied by the Trustee, pursuant to the terms of the Trust Agreement, for the following estimated uses:

| | |
|---|---|
| **Sources of Funds** | |
| Par Amount | $446,035,000.00* |
| [Net] Original Issue Premium | |
| **Total** | **$** |
| | |
| **Uses of Funds** | |
| Deposit to WPCLF Subfund | $ |
| Deposit to DWAF Subfund | |
| Deposit to Series 2026B Escrow Fund | |
| Costs of Issuance(1) | |
| **Total** | **$** |

*(1) Including Underwriters’ Discount, Bond Counsel fees, Trustee fees, Municipal Advisor fees, Escrow Agent Fees, rating agency fees, and other costs.*

## THE SERIES 2026B SRF BONDS

### General Terms

The Series 2026B SRF Bonds will be dated as of the date of their delivery. The Series 2026B SRF Bonds will bear interest at the rates set forth on the inside cover page hereof payable semiannually on June 1 and December 1, commencing on June 1, 2027*, and will mature on June 1* and December 1* in the years and in the principal amounts set forth on the inside cover page of this Official Statement. Interest on the Series 2026B SRF Bonds will be calculated on the basis of a 360-day year of twelve 30-day months. The Series 2026B SRF Bonds are issued in denominations of $5,000 and integrals of $5,000 in excess thereof.

*Preliminary, subject to change.

## Redemption Provisions*

Optional Redemption*

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

Mandatory Sinking Fund Redemption.*

The Series 2026B SRF Bonds maturing on June 1, 2052 (the "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**

| Mandatory Redemption Date | Principal Amount to be Redeemed |
|---|---|
| June 1, 2047 | $ 27,480,000 |
| December 1, 2047 | 24,305,000 |
| June 1, 2048 | 42,535,000 |
| December 1, 2048 | 41,865,000 |
| June 1, 2049 | 15,685,000 |
| December 1, 2049 | 12,390,000 |
| June 1, 2050 | 12,335,000 |
| December 1, 2050 | 12,520,000 |
| June 1, 2051 | 15,765,000 |
| December 1, 2051 | 15,935,000 |
| June 1, 2052** | 16,275,000 |

**Stated Maturity

## Notice of Redemption

Unless waived by any Holder of Series 2026B SRF Bonds to be redeemed, official notice of any redemption will be given by the Registrar on behalf of the Authority by mailing a copy of an official redemption notice by registered or certified mail at least 30 days and not more than 60 days prior to the date fixed for redemption to the Holder of the Series 2026B SRF Bond or Series 2026B SRF Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such Holder to the Registrar.

All official notices of redemption will be dated and will state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all outstanding Series 2026B SRF Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2026B SRF Bonds to be redeemed,

* Preliminary; subject to change.

(4) that on the redemption date the redemption price will become due and payable upon each such Series 2026B SRF Bonds or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) the place where such Series 2026B SRF Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Registrar.

Prior to any redemption date, the Authority will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Series 2026B SRF Bonds or portions of Series 2026B SRF Bonds which are to be redeemed on that date.

Official notice of redemption having been given as described above, the Series 2026B SRF Bonds or portions of the Series 2026B SRF Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Authority shall default in the payment of the redemption price) such Series 2026B SRF Bonds or portions of Series 2026B SRF Bonds thereof will cease to bear interest. Upon surrender of such Series 2026B SRF Bonds for redemption in accordance with the notice, such Series 2026B SRF Bonds will be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date will be payable as provided for in the Trust Agreement for payment of interest. Upon surrender for any partial redemption of any Series 2026B SRF Bonds, there will be prepared for the Holder a new Series 2026B SRF Bond. Series 2026B SRF Bonds which have been redeemed will be canceled and destroyed by the Registrar and shall not be reissued.

In the case of an optional redemption, the notice may state (i) that it is conditioned upon the deposit of moneys, in an amount equal to the amount necessary to effect the redemption, with the Registrar no later than the redemption date, or (ii) that the Authority retains the right to rescind such notice at any time prior to the scheduled redemption date if the Authority delivers a certificate to the Registrar instructing the Registrar to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such moneys are not so deposited or if the notice is rescinded as described herein. The Registrar will give prompt notice of such rescission to the affected Holders.

Upon the payment of the redemption price of the Series 2026B SRF Bonds being redeemed, each check or other transfer of funds issued for such purpose will bear the CUSIP number identifying, by issue and maturity, the Series 2026B SRF Bonds being redeemed with the proceeds of such check or other transfer.

If less than all outstanding Series 2026B SRF Bonds are called for redemption at one time, they will be called in the order determined by the Authority. If less than all of the Series 2026B SRF Bonds of a single maturity are to be redeemed, the selection of Series 2026B SRF Bonds of a single maturity and of the portions thereof in amounts of $5,000 or any integral multiple thereof, will be made by lot by the Trustee in any manner which the Trustee may determine.

In the case of a partial redemption of Series 2026B SRF Bonds by lot when Series 2026B SRF Bonds of denominations greater than $5,000 are then outstanding, each $5,000 unit of face value of principal thereof will be treated as though it were a separate Series 2026B SRF Bond of the denomination of $5,000. If it is determined that one or more, but not all of the $5,000 units of face value represented by a Series 2026B SRF Bond are to be called for redemption, then upon notice of redemption of a $5,000 unit or units, the Holder of that Series 2026B SRF Bond will surrender the Series 2026B SRF Bond to the Trustee or other Paying Agent (a) for payment of the redemption price of the $5,000 unit or units of face value called for redemption (including without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Holder thereof, of a Series 2026B SRF Bond or Series 2026B SRF Bonds of the same series, of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Series 2026B SRF Bond surrendered.

So long as the Series 2026B SRF Bonds are in book entry form, any notice of redemption will be sent by registered mail, certified mail or overnight delivery service, in each case with return receipt requested. Any failure of DTC to notify any participant of DTC, or of any such participant to notify the book entry interest owner (under the Book Entry Only System) of any such notice, will not affect the validity of the respective redemption of the Series

2026B SRF Bonds. If less than all the Series 2026B SRF Bonds of a single maturity are to be redeemed, the selection of the Series 2026B SRF Bonds or portions thereof in amounts of $5,000 or in an integral multiple thereof, will, so long as the Series 2026B SRF Bonds remain in book entry form be made by DTC (or any successor securities depository) and the participants of DTC through a lottery process, and otherwise will be made at random by the Trustee in such manner as the Trustee in its discretion may determine.

### Registration, Payment and Transfer – Book-Entry Method

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026B SRF Bonds. The Series 2026B SRF Bonds will be issued as securities registered in the name of Cede & Co. (DTC's partnership nominee). Individual purchases of interests in the Series 2026B SRF Bonds will be made in book-entry form only, in the principal amount of $5,000 or multiple thereof. One fully registered Series 2026B SRF Bond certificate for each interest rate for each maturity of the Series 2026B SRF Bonds will be deposited with DTC. Owners of book-entry interests in the Series 2026B SRF Bonds will not receive or have the right to receive physical delivery of the Series 2026B SRF Bonds and will not be or be considered to be, and will not have any rights as, registered owners of the Series 2026B SRF Bonds under the Trust Agreement. See "APPENDIX G – BOOK-ENTRY ONLY SYSTEM."

## THE AUTHORITY

### General

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 Ohio Department of Development 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 Chairman and Vice Chairman of the Authority are elected from among the appointed members. The current members, officers, and staff of the Authority are identified on the page opposite the inside front cover of this Official Statement. See "THE AUTHORITY - Executive Staff of the Authority." The Authority's office is in Columbus, Ohio.

### 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 Governmental Agencies are authorized to cooperate in the acquisition, construction and financing of projects, and to enter into agreements that 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

The following information describes the current programs of the Authority. 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 SRF Bonds or the security therefor except as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE STATE REVOLVING FUND BONDS" above.

### Other Bond-Funded Programs of the Authority

*Fresh Water 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 Governmental Agencies to pay certain costs of projects that abate water pollution.

Since its creation in 1968, the Authority has created and operated programs that have provided funding to 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 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). The current Fresh Water Program was established in 1992.

For the purpose of providing additional funds for the Fresh Water Program, the Authority has from time to time issued bonds and commercial paper notes. The Authority intends to issue additional bonds from time to time for the purpose of providing additional funds for the Fresh Water Program or for the purpose of refunding obligations previously issued for such purpose.

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 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 through the Fresh Water Program, WPCLF, and the DWAF are not eligible for this program.

*Community Assistance Program*. The Authority created the Community Assistance Program in 1983 to provide a financing alternative for 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 Governmental Agency's utility system. Upon determination that a Governmental Agency falls within that category, the 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 Governmental Agency qualifies for certain discounts. This is a self-contained program with loan repayments being credited to the Community Assistance Program. The repayment of existing Community Assistance Program loans provides the source of repayment for these bonds and is pledged to secure such bonds. Since 2013, the Authority has not awarded any loans under the Community Assistance Program and has instead awarded loans for such purposes under the Fresh Water Program.

*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 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 that 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 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 has established a grant program for qualifying research and development programs. The eligible participants are 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 up to ten years in equal annual payments.

*Emergency Relief*. 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. 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").

## THE OHIO ENVIRONMENTAL PROTECTION AGENCY

The OEPA is one of the 20 administrative departments of the State and was established under Chapter 3745.01 of the Ohio Revised Code on October 23, 1972.

The OEPA is composed of seven program divisions, five district offices, and an executive staff made up of four deputy directors, two assistant directors and a director. The OEPA is responsible for the administration of regulations pertaining to the prevention, control and abatement of air and water pollution, public water supply, comprehensive water resource management planning, and the disposal and treatment of solid wastes, hazardous waste, sewage, industrial waste, and other wastes. Under Ohio Revised Code Section 6111.036 and 6109.22, the Director is authorized to administer the Water Pollution Control Loan Fund and Drinking Water Assistance Fund, respectively, and to enter into agreements with the Authority for assistance with the administration and funding of the Water Pollution Control Loan Fund and Drinking Water Assistance Fund.

### OEPA Management Staff Responsible for the Programs

*John Logue, Director*. John Logue was appointed Director of the OEPA in April 2025 by Governor Mike DeWine. With more than 25 years of experience in workers' compensation and insurance services, including senior roles at Sedgwick Claims Management Services, John brings a deep understanding of risk management, organizational leadership, and strategic innovation to Ohio EPA. Prior to joining Ohio EPA, John served as Administrator and CEO of the Ohio Bureau of Workers' Compensation (BWC), one of the largest state-run insurance systems in the nation. He was originally appointed as BWC's Deputy Administrator in November 2024, having previously held key leadership roles at the agency since 2019, including Chief of Strategic Direction. During his tenure, he oversaw the Division of Safety & Hygiene, and led initiatives in analytics, business intelligence, business transformation, and establishing the Workforce Safety Innovation Center. John also served as BWC's Interim Administrator from November 2020 to August 2021 and was reappointed to lead the agency in 2024. His commitment to public service and worker safety earned him an appointment by Governor DeWine to the Ohio Task Force on Volunteer Fire Service in 2022. He holds a Bachelor's Degree in economics from John Carroll University, an MBA from Cleveland State University, and an Associate in Risk Management (ARM) designation from The Institutes.

*Jon Bernstein, Chief, Division of Environmental and Financial Assistance*. Jon Bernstein is the Chief of the Division of Environmental & Financial Assistance at OEPA. Mr. Bernstein oversees staff and programs associated with the two state revolving funds. Mr. Bernstein has worked at OEPA for over 12 years in the Division of Surface Water and the Division of Environmental and Financial Assistance. His areas of expertise include Clean Water Act permitting programs, water quality and state revolving loan program management. Mr. Bernstein's educational background includes a Bachelor's Degree in Chemical Engineering from Ohio University. He is a licensed professional engineer in the State of Ohio.

### Organization

Division of Drinking and Ground Waters (DDAGW)

*The DDAGW Engineering Unit* works with Water Supply Revolving Loan Account communities through the preplanning and general planning stages to ensure that their projects will provide reliable long-term drinking water solutions. They review the projects' detailed designs to assure compliance with agreed-upon engineering practices and the Ten States Recommended Standards for Water Works. The Unit monitors the projects' construction to help ensure that communities are adhering to sound construction techniques.

*The DDAGW Operational & Financial Assistance Section* serves as co-manager of the Drinking Water Assistance Fund with the Division of Environmental and Financial Assistance. DDAGW is responsible for preparation of the Intended Use Plan and portions of the Management Plan including set-aside terms and procedures.

The State Revolving Fund Unit also serves as the primary administrator for many preplanning and program maintenance activities.

## Division of Environmental and Financial Assistance (DEFA)

*The Environmental Engineering Unit* works with Water Pollution Control Loan Fund communities through the preplanning and facilities planning stages to ensure that their projects will provide reliable long-term water pollution solutions, and ensures that Drinking Water Assistance Fund projects are environmentally sound and that the costs of the projects have been adequately disclosed to the system's users through appropriate public participation mechanisms. This Unit reviews the projects' detailed designs to assure compliance with agreed-upon engineering practices and the Ten States Recommended Standards for Wastewater Facilities. The Unit monitors the projects' construction to help ensure that communities are adhering to sound construction techniques. It also works with communities during the one-year operation certification period to determine that their new facilities are operating as intended.

*The Environmental Planning Unit* ensures that Water Pollution Control Loan Fund projects are environmentally sound and that the costs of the projects have been adequately disclosed to the system's users through appropriate public participation mechanisms. The Unit helps Water Pollution Control Loan Fund and Drinking Water Assistance Fund communities plan their projects to provide cost-effective solutions to their pollution control and/or drinking water problems. It also monitors applicants' public participation activities during facilities plan development, and reviews project costs to determine whether significant adverse impacts from increased user fees may occur. Prior to the OEPA's decision to approve a project, the Unit prepares an environmental assessment document which outlines the project's anticipated environmental and financial impacts, and circulates the document for comment to affected residents.

*The Project Coordination Unit* is responsible for assisting communities with the completion of their Program Loan Agreements including the development of their sewer use ordinances and/or their user charge systems. This helps assure that communities will collect sufficient revenues to adequately repay their Program Loan, and to properly operate and maintain their facilities. This Unit also tracks loan amounts, projects disbursements and oversees loan closeout activities.

## Outline of the Project Process

### Water Pollution Control Loan Fund

Governmental Agencies applying for a WPCLF Loan follow a four-step process of planning, design, construction, and operation certification to complete their Projects. The goal of this process is to ensure that as a Water Pollution Control Loan Fund borrower, the Governmental Agency constructs a wastewater treatment system which provides an environmentally sound long-term solution to its water pollution control needs, is affordable for the community, and has the ability to generate sufficient revenues to repay its loan and to provide for ongoing operation, maintenance, and replacement expenses. The three Units within DEFA work directly with the Governmental Agencies throughout this process by providing technical and outreach assistance to facilitate the accomplishment of that goal.

*Planning*

The first step is preparation of a facilities plan by the Governmental Agency and its engineering consultant. The facilities plan defines existing needs, community structure, and environmental conditions. Future needs for a period of 20 years are then projected. Based upon existing and projected future needs, alternative engineering solutions to meet these needs are developed and analyzed by considering both the monetary and non-monetary factors associated with each alternative. Based on this analysis, an alternative is selected which provides the optimum combination of monetary and non-monetary factors. This alternative is then described as to how and when it will be implemented as a Water Pollution Control Loan Fund project and how it will be financed. The costs to the average user are analyzed in the facilities plan and are used as a basis, along with a community profile, of assessing whether the project is likely to cause an adverse economic impact to its users. There is also a public participation component of facilities planning, during which the public is informed about the development of the project, is given estimated costs for constructing and operating the project as well as costs to the average user, and is given an opportunity to make their views about the project known. This plan is reviewed and approved by the Environmental Planning and Engineering Units.

At the end of facilities planning, the Environmental Planning Unit prepares an environmental assessment of the project, which is a document that summarizes the decision-making process that was used during facilities planning, describes the selected alternative in detail and how it will be implemented, what the expected environmental impacts will be from the project, and what costs to the average user are expected to be. This document is distributed to interested citizens in the community, who are given a one-month period to review the document and to make their comments on the project known to OEPA.

*Design*

The Governmental Agency's next step is submission of detailed plans and specifications for the project. These documents are reviewed by the Environmental Planning and Environmental Engineering Units to ensure that the project is designed as proposed by the facilities plan, that the design meets sound engineering standards, and that proper environmental impact mitigation is included in the project. When the plans and specifications are deemed acceptable, the Environmental Engineering Unit issues a plan approval, causing an OEPA permit-to-install to be given to the Governmental Agency.

*WPCLF Loan Agreement and Construction*

The third step is the execution of a WPCLF Loan Agreement among the Governmental Agency, the Director, and the Authority, followed by the construction of the project. The Project Coordination Unit helps the community finalize the WPCLF Loan Application after the community has bid the project and bid costs have been received, and the Governmental Agency signs the Agreement. In this final step, the Project Coordination Unit reviews the community's user charge system and sewer use ordinance and confirms that the project meets all other applicable state and federal program requirements. Once the project application is approved, the Director signifies that approval by signing the WPCLF Loan Agreement. Because the Governmental Agency's payments of the interest on and principal of WPCLF Loans are pledged to secure the payment of WPCLF Bonds, the Director then submits the WPCLF Loan Agreement to the Authority for review and approval with respect to any matters pertaining to the security for and the marketability of such Bonds. Upon that approval, the Authority's Executive Director signs the WPCLF Loan Agreement. The Governmental Agency, having signed the WPCLF Loan Agreement, then enters into construction contracts and proceeds to build its project. During construction, the Environmental Engineering Unit periodically inspects the construction to see that the project is being built as designed and constructed in a sound manner.

*Operation Certification*

Following construction, there is a one-year operation certification period, which is used to demonstrate that the wastewater collection and treatment facilities function as designed. This certification period is monitored by the Environmental Engineering Unit. If a certification cannot be made at the end of the one-year period, then the Governmental Agency must implement a corrective action plan. When the one-year period is ended and the facilities are operating as designed, the Environmental Engineering Unit approves the operation certification and the project is considered complete.

## Drinking Water Assistance Fund

Governmental Agencies applying for a DWAF Loan follow the process of planning, design and construction to complete their Projects. The goal of this process is to ensure that as a Drinking Water Assistance Fund borrower, the Governmental Agency constructs a project that provides an environmentally sound long-term solution to its safe drinking water needs, is affordable for the community, and has the ability to generate sufficient revenues to repay its loan and to provide for ongoing operation, maintenance, and replacement expenses. The DDAGW and DEFA work directly with the Governmental Agencies throughout this process by providing technical and outreach assistance to facilitate the accomplishment of that goal.

*Planning*

The Governmental Agency prepares a general plan (or general planning document) and capacity assurance plan. The plans define existing needs, community structure, and environmental conditions. Future needs for a period of twenty years are then projected. Based upon existing and projected future needs, alternative engineering solutions to meet these needs are developed, and analyzed by considering both the monetary and non-monetary factors associated with each alternative. Based on this analysis, an alternative is selected that provides the optimum combination of monetary and non-monetary factors. This alternative is then described as to how and when it will be implemented as a Drinking Water Assistance Fund project, and how it will be financed. The costs to the average user are analyzed in the general plan and are used as a basis, along with a community profile, of assessing whether the project is likely to cause an adverse economic impact to its users. This plan is reviewed and accepted by the Environmental Planning Unit of DEFA and accepted or approved by the Engineering Unit of DDAGW.

After the general planning information is accepted, the Environmental Planning Unit prepares an environmental assessment of the project, which is a document that summarizes the decision-making process that was used during general planning, describes the selected alternative in detail and how it will be implemented, what the expected environmental impacts will be from the project, and what costs to the average user are expected to be. This document is distributed to interested citizens in the community, who are given a one-month period to review the document and to make their comments on the project known to OEPA.

*Design*

The Governmental Agency submits detailed plans and specifications for the project. These documents are reviewed by the Environmental Planning Section of DEFA and Engineering Section of DDAGW to ensure that the project is designed as proposed by the general planning information, that the design meets sound engineering standards, and that proper environmental impact mitigation is included in the project. When the plans and specifications are deemed acceptable, the OEPA Director issues a plan approval to the Governmental Agency.

*DWAF Loan Agreement and Construction*

The DWAF Loan Agreement is signed and executed by the Governmental Agency, the Director, and the Authority, followed by the construction or implementation of the project. The SRF Project Coordination Unit helps the community finalize the DWAF Loan Application after the community has bid the project and bid costs have been received, and the Governmental Agency signs the Agreement. In this final step, the SRF Project Coordination Unit approves the community's rate system and use ordinances and confirms that the project meets other applicable state and federal program requirements. Once the project application is approved, the Director signifies that approval by signing the DWAF Loan Agreement. Upon that approval, the Authority's Executive Director signs the DWAF Loan Agreement. The Governmental Agency, having signed the DWAF Loan Agreement, then enters into construction contracts and proceeds to build its project. During construction, the Environmental Planning Unit in DEFA and DDAGW District staff periodically inspect the construction to see that the project is being built as designed and constructed in a sound manner.

## 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 SRF Bonds under the provisions of Section 6121.15, Ohio Revised Code, are "lawful investments of banks, societies for savings, building and loan and 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 this state, the commissioners of the sinking fund of the state, the administrator of workers' compensation, the state teachers retirement system, the public employees retirement system, the school employees retirement system, and the police and firemen's disability and pension fund, and are acceptable as security of the deposit of public moneys."

## LITIGATION

At the time of original delivery of the Series 2026B SRF Bonds, the Authority and the Director 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 SRF 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 SRF Bonds, or (iv) challenging the right of the Authority to enter into Program Loan Agreements with Governmental Agencies.

The Authority and the Director are parties to various legal proceedings generally related to its operations, but the proceedings currently pending will not, in the opinions of respective counsel to the Authority and the Director, have a material adverse effect on the security of the Series 2026B SRF 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.

During the spring of 2023, the Authority was affected by two incidents resulting in nonmaterial impacts 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 (not in the Funds). 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 two-factor log-in authentication protocols for the Authority's website 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.

Additionally, Clark Schaefer Consulting (the "IT Auditor") conducted an audit of the Authority's 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 at the May 2024 meeting of 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. At this time, all Auditor recommendations have either been implemented or are under development and nearing implementation.

There will always remain the threat of new and increasingly sophisticated cybersecurity breaches that could damage the Authority's Systems Technology and cause material disruptions to the Authority's finances or operations. As such, the Authority continues to review, test, and update cybersecurity and operational safeguards on an ongoing basis; however, no absolute assurance can be given that such measures will completely ensure against future cybersecurity threats and attacks.

## TAX MATTERS

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Series 2026B SRF 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 SRF 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 SRF 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 SRF 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 SRF 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 SRF Bonds being included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2026B SRF Bonds. The Authority has covenanted to take the actions required of it for the interest on the Series 2026B SRF 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 SRF 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 SRF Bonds or the market value of the Series 2026B SRF Bonds.

Interest on the Series 2026B SRF 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 SRF Bonds. Bond Counsel will express no opinion regarding those consequences.

Payments of interest on tax-exempt obligations, including the Series 2026B SRF Bonds, are generally subject to IRS Form 1099-INT information reporting requirements. If a 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 SRF Bonds ends with the issuance of the Series 2026B SRF Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the owners of the Series 2026B SRF 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 SRF Bonds, under current IRS procedures, the IRS will treat the Authority as the taxpayer and the beneficial owners of the Series 2026B SRF 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 SRF 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 SRF Bonds.

Prospective purchasers of the Series 2026B SRF 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 SRF 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 SRF 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 SRF Bonds will not have an adverse effect on the tax status of interest or other income on the Series 2026B SRF Bonds or the market value or marketability of the Series 2026B SRF 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 SRF 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 and tax-advantaged bonds, among other things. Additionally, investors in the Series 2026B SRF 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 SRF Bonds for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Series 2026B SRF Bonds may be affected and the ability of holders to sell their Series 2026B SRF 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 SRF Bonds ("Discount 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 Bond. The issue price of a Discount 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 Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount 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 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 SRF 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 Bond. A purchaser of a Discount Bond in the initial public offering at the issue price (described above) for that Discount Bond who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2026B SRF Bonds ("Premium 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 Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium 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 Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium 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 Bond, the owner's tax basis in the Premium 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 Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

***Owners of Discount and Premium 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 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.***

## CONTINUING DISCLOSURE

The Authority has agreed, for the benefit of Holders of the Series 2026B SRF 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 Governmental Agency (if any) which is a party to a WPCLF Loan Agreement or DWAF Loan 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 WPCLF Loan Agreements or DWAF Loan Agreements made in such year. All planning loans are excluded from the foregoing calculation. 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.

Currently, the City of Columbus is obligated under DWAF Loan Agreements and WPCLF Loan Agreements that made repayments during the 2025 calendar year equaling or exceeding 20% of all repayments made under all DWAF Loan Agreements and WPCLF Loan Agreements, respectively, during such year. Apart from its obligations under Program Loan Agreements, the City of Columbus is an obligated party as defined in the Rule with respect to certain outstanding obligations. Accordingly, the City of Columbus provides annual information to the MSRB through the EMMA system, whereby the financial and operating information referenced above may be accessed.

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 SRF Bonds.

Within the last five years, the Authority has complied in all material respects with its prior continuing disclosure agreements with the following exceptions: material event notices related to the incurrence of financial obligations were not timely filed in connection with the issuance of the $84,000,000 Water Pollution Control Loan Fund Bond Anticipation Notes, dated August 1, 2022, the $31,000,000 Drinking Water Assistance Fund Revenue Bond Anticipation Notes, Series 2022, dated August 1, 2022, and the execution of the Second Amended and Restated Note Purchase Agreement, dated September 15, 2021, related to the Series 2015-28 WPCLF Notes. The Authority has subsequently made the required filings and is now in compliance with its continuing disclosure agreements.

## LEGAL OPINIONS

Legal matters incident to the issuance of the Series 2026B SRF Bonds and with regard to their tax-exempt status (see "TAX MATTERS") are subject to the legal opinions of Squire Patton Boggs (US) LLP, Cleveland, Ohio, Bond Counsel. The signed legal opinions 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 SRF Bonds, will be delivered to the Underwriters at the time of that original delivery. The text of the opinions will be printed on or appended to the Series 2026B SRF Bonds.

The proposed text of Bond Counsel's legal opinion is set forth as APPENDIX F. The legal opinions to be delivered may vary from that text if necessary to reflect facts and law on the date of delivery. The opinions will speak only as of their date, and subsequent distribution of the opinions 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 opinions subsequent to the opinions' date.

Certain legal matters will be passed on for the Authority by its General Counsel, Benesch, Friedlander, Coplan and Aronoff LLP and certain legal matters will be passed on for the Underwriter by its counsel, Dinsmore & Shohl LLP. Squire Patton Boggs (US) LLP also serves as bond counsel to certain of the Governmental Agencies.

## UNDERWRITING

RBC Capital Markets, LLC (for itself and as representative of the other underwriters, collectively, the "Underwriter") has agreed, subject to certain conditions, to purchase the Series 2026B SRF Bonds at a price of $_____________ (consisting of the par amount thereof ($__________) plus [net] original issue premium ($_____________) less Underwriter's Discount of $___________). The Underwriter is obligated to purchase all of the Series 2026B SRF Bonds if any are purchased. The Series 2026B SRF Bonds may be offered and sold by the Underwriter to certain dealers at prices lower than the public offering prices, and the public offering prices may be changed from time to time.

The obligation of the Underwriter to purchase the Series 2026B SRF Bonds is subject to the terms and conditions set forth in the Bond Purchase Agreement dated ___________, 2026 (the "Bond Purchase Agreement") between the Authority and the Underwriter 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 Bond Purchase Agreement provides that the Underwriter will not be obligated to purchase the Series 2026B SRF Bonds if all the Series 2026B SRF Bonds are not available for purchase.

The Underwriter may offer and sell the Series 2026B SRF Bonds to certain dealers and others at prices lower than the public offering prices. The public offering prices may be changed after the initial offering by the Underwriter.

The Underwriter and its respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, financial advisory, brokerage, and asset management. In the ordinary course of business, the Underwriter and its respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriter and its respective affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offering of the Issuer. The Underwriter and its respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its respective affiliates may also communicate independent investment recommendations, market color or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Authority.

RBC Capital Markets, LLC ("RBCCM"), an underwriter of the Bonds, has entered into a distribution arrangement with its affiliate RBC Securities, Inc. ("RBC Securities") (formerly known as City National Securities, Inc.). As part of this arrangement, RBCCM may distribute municipal securities to investors through the financial advisor network of RBC Securities. As part of this arrangement, RBCCM may compensate RBC Securities for its selling efforts with respect to the Series 2026B SRF Bonds.

PNC Capital Markets LLC and PNC Bank, National Association are both wholly-owned subsidiaries of the PNC Financial Services Group, Inc. PNC Capital Markets LLC is not a bank, and is a distinct legal entity from PNC

Bank, National Association. PNC Bank, National Association has other banking and financial relationships with the Authority.

PNC Capital Markets LLC may offer to sell to its affiliate, PNC Wealth Management LLC ("PNCWM"), securities in PNCCM's inventory for resale to PNCWM's customers, including securities such as those to be offered by the Authority.

## MUNICIPAL ADVISOR

Hilltop Securities Inc. (the "Municipal Advisor") is engaged as Municipal Advisor to the Authority. The fees paid the Municipal Advisor for services rendered in connection with the issuance and sale of the Series 2026B SRF Bonds are based on the amount of Series 2026B SRF Bonds actually issued, sold and delivered, and therefore such fees are contingent on the sale and delivery of the Series 2026B SRF Bonds. The Municipal Advisor is not obligated to undertake, and has not undertaken to make, an independent verification or to 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 SRF Bonds ratings of "Aaa" and "AAA" respectively. Such ratings reflect only the respective views of such rating organizations. Any explanation of the significance of the ratings may only be obtained from the respective rating agency. Generally, rating agencies base their ratings on information and materials furnished to them and other investigations, studies and assumptions they deem appropriate. The ratings are not recommendations to buy, sell or hold the Series 2026B SRF 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 effect on the marketability and/or market price of the Series 2026B SRF Bonds.

## FUTURE FINANCINGS

The Authority continues to enter into, and anticipates entering into additional, Program Loans Agreement to provide Program Loans to Government Agencies in connection with present and future Projects, and anticipates the need to issue additional SRF Bonds to order to provide a portion of the funding for these Program Loans. Specifically, in 2027, the Authority expects to issue three additional series of SRF Bonds in the total approximate aggregate principal amount of $1,500,000,000. Issuances for the purpose of refunding outstanding Prior SRF Bonds, if any, would be in addition to the expected issuances described in this paragraph, and would be issued concurrently with one or more of the expected issuances.

## CONCLUDING STATEMENT

Any quotations from and summaries and explanations of the Constitution of the State of Ohio, the Ohio Revised Code, the Program Loan 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, the Ohio Revised Code, the Code, the Regulations 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, the Authority or the Director and the Underwriter, any Holder of any of the Series 2026B SRF Bonds or subsequent Book-Entry Interest Owners.

Language under the headings captioned "THE SERIES 2026B SRF BONDS - Registration, Payment and Transfer – Book-Entry Method" and in APPENDIX G - "BOOK-ENTRY ONLY SYSTEM" was summarized from information provided 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, Schaefer, Hackett & Co. (the "Independent Auditor") as stated in its reports appearing in APPENDIX C.

The Authority has retained Hilltop Securities Inc. to serve as its municipal advisor, and Hilltop Securities Inc. has advised the Authority in connection with this offering.

Additional copies of this Official Statement are available upon request to the Underwriter. Copies of other relevant documents including the Trust Agreement and the form of the Program Loan 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

**OHIO ENVIRONMENTAL PROTECTION AGENCY**

By:______________________________________________
Director

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# APPENDIX A

## DEBT SERVICE SCHEDULES AND COVERAGE UPON THE ISSUANCE OF THE SERIES 2026B SRF BONDS

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# A-1

## WPCLF DEBT SERVICE SCHEDULES AND COVERAGE UPON THE ISSUANCE OF THE SERIES 2026B SRF BONDS

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**Appendix A-1**
**WPCLF Debt Service Schedule and Coverage Schedule**
**As of 7/31/26**

| | A | B | C = (A - B) | D | E | F = (C - (D+E)) | G = A / (B + D + E) |
|---|---|---|---|---|---|---|---|
| | **Estimated Total Projected Payments (a)** | **Outstanding WPCLF Debt Service (b) & (c )** | **Estimated Net Revenues** | **Outstanding SRF Series WPCLF Debt Service (d)** | **SRF Series 2026B Debt Service (d)*** | **Estimated WPCLF Surplus** | **WPCLF Coverage** |
| 12/1/2026 | 225,798,985 | 190,593,656 | 35,205,329 | 3,972,222 | - | 31,233,107 | 116.05% |
| 6/1/2027 | 239,895,508 | 185,825,031 | 54,070,477 | 5,000,000 | 6,138,889 | 42,931,588 | 121.80% |
| 12/1/2027 | 244,770,276 | 188,640,656 | 56,129,620 | 5,000,000 | 5,000,000 | 46,129,620 | 123.22% |
| 6/1/2028 | 248,571,061 | 202,052,781 | 46,518,280 | 5,000,000 | 5,000,000 | 36,518,280 | 117.22% |
| 12/1/2028 | 241,027,671 | 188,333,156 | 52,694,515 | 5,000,000 | 5,000,000 | 42,694,515 | 121.53% |
| 6/1/2029 | 257,643,895 | 191,384,656 | 66,259,239 | 5,000,000 | 5,000,000 | 56,259,239 | 127.94% |
| 12/1/2029 | 274,417,117 | 189,139,406 | 85,277,711 | 5,000,000 | 5,000,000 | 75,277,711 | 137.80% |
| 6/1/2030 | 277,665,638 | 197,122,031 | 80,543,607 | 5,000,000 | 5,000,000 | 70,543,607 | 134.06% |
| 12/1/2030 | 276,554,650 | 199,462,156 | 77,092,494 | 5,000,000 | 5,000,000 | 67,092,494 | 132.03% |
| 6/1/2031 | 274,409,239 | 196,584,281 | 77,824,958 | 5,000,000 | 5,000,000 | 67,824,958 | 132.83% |
| 12/1/2031 | 270,224,640 | 193,930,656 | 76,293,984 | 5,000,000 | 5,000,000 | 66,293,984 | 132.51% |
| 6/1/2032 | 266,478,294 | 190,620,656 | 75,857,638 | 5,000,000 | 5,000,000 | 65,857,638 | 132.83% |
| 12/1/2032 | 263,308,413 | 187,635,531 | 75,672,882 | 5,000,000 | 5,000,000 | 65,672,882 | 133.23% |
| 6/1/2033 | 260,477,630 | 183,342,406 | 77,135,224 | 5,000,000 | 5,000,000 | 67,135,224 | 134.72% |
| 12/1/2033 | 254,667,254 | 179,261,406 | 75,405,848 | 5,000,000 | 5,000,000 | 65,405,848 | 134.56% |
| 6/1/2034 | 252,301,347 | 174,920,506 | 77,380,841 | 5,000,000 | 5,000,000 | 67,380,841 | 136.44% |
| 12/1/2034 | 249,221,205 | 169,951,681 | 79,269,524 | 10,235,000 | 5,000,000 | 64,034,524 | 134.58% |
| 6/1/2035 | 237,044,752 | 159,848,481 | 77,196,271 | 11,489,125 | 8,000,000 | 57,707,146 | 132.18% |
| 12/1/2035 | 228,881,084 | 139,246,406 | 89,634,678 | 14,703,625 | 7,925,000 | 67,006,053 | 141.39% |
| 6/1/2036 | 222,943,417 | 136,235,325 | 86,708,092 | 14,453,625 | 7,850,000 | 64,404,467 | 140.62% |
| 12/1/2036 | 216,307,260 | 135,309,625 | 80,997,635 | 14,203,625 | 7,775,000 | 59,019,010 | 137.52% |
| 6/1/2037 | 211,155,517 | 127,175,550 | 83,979,967 | 5,738,625 | 9,370,000 | 68,871,342 | 148.40% |
| 12/1/2037 | 205,787,506 | 122,500,900 | 83,286,606 | 6,929,000 | 9,233,250 | 67,124,356 | 148.41% |
| 6/1/2038 | 202,913,973 | 118,465,250 | 84,448,723 | 9,063,500 | 9,202,000 | 66,183,223 | 148.40% |
| 12/1/2038 | 197,941,508 | 118,774,350 | 79,167,158 | 5,467,750 | 9,133,625 | 64,565,783 | 148.41% |
| 6/1/2039 | 194,201,804 | 115,055,075 | 79,146,729 | 6,713,625 | 9,089,000 | 63,344,104 | 148.41% |
| 12/1/2039 | 188,442,598 | 110,302,300 | 78,140,298 | 7,662,250 | 9,012,500 | 61,465,548 | 148.41% |
| 6/1/2040 | 185,800,916 | 107,126,575 | 78,674,341 | 9,090,250 | 8,979,875 | 60,604,216 | 148.41% |
| 12/1/2040 | 177,464,152 | 99,991,975 | 77,472,177 | 10,715,000 | 8,875,000 | 57,882,177 | 148.40% |
| 6/1/2041 | 175,468,892 | 95,973,725 | 79,495,167 | 13,410,625 | 8,849,625 | 57,234,917 | 148.41% |
| 12/1/2041 | 173,857,723 | 94,575,600 | 79,282,123 | 13,739,250 | 8,836,750 | 56,706,123 | 148.40% |
| 6/1/2042 | 170,977,247 | 95,688,350 | 75,288,897 | 10,718,250 | 8,801,000 | 55,769,647 | 148.41% |
| 12/1/2042 | 168,620,931 | 94,230,850 | 74,390,081 | 10,616,000 | 8,772,875 | 55,001,206 | 148.41% |
| 6/1/2043 | 168,061,083 | 93,770,600 | 74,290,483 | 10,701,250 | 8,772,125 | 54,817,108 | 148.41% |
| 12/1/2043 | 165,940,217 | 92,294,300 | 73,645,917 | 10,764,250 | 8,758,000 | 54,123,667 | 148.40% |
| 6/1/2044 | 165,017,170 | 90,815,000 | 74,202,170 | 11,630,375 | 8,745,750 | 53,826,045 | 148.41% |
| 12/1/2044 | 161,492,166 | 88,321,200 | 73,170,966 | 11,774,375 | 8,720,250 | 52,676,341 | 148.41% |
| 6/1/2045 | 160,839,851 | 85,357,700 | 75,482,151 | 13,878,625 | 9,141,750 | 52,461,776 | 148.41% |
| 12/1/2045 | 158,953,970 | 83,232,050 | 75,721,920 | 14,333,875 | 9,544,000 | 51,844,045 | 148.40% |
| 6/1/2046 | 150,895,898 | 78,249,775 | 72,646,123 | 13,989,875 | 9,437,125 | 49,219,123 | 148.41% |
| 12/1/2046 | 146,054,812 | 76,479,400 | 69,575,412 | 12,551,125 | 9,383,500 | 47,640,787 | 148.41% |
| 6/1/2047 | 129,871,557 | 68,085,700 | 61,785,857 | - | 19,426,750 | 42,359,107 | 148.40% |
| 12/1/2047 | 124,896,597 | 66,842,000 | 58,054,597 | - | 17,314,375 | 40,740,222 | 148.41% |
| 6/1/2048 | 120,241,378 | 58,096,600 | 62,144,778 | - | 22,923,875 | 39,220,903 | 148.41% |
| 12/1/2048 | 118,326,861 | 57,048,700 | 61,278,161 | - | 22,683,250 | 38,594,911 | 148.41% |
| 6/1/2049 | 95,279,105 | 51,500,800 | 43,778,305 | - | - | 43,778,305 | 185.01% |
| 12/1/2049 | 94,513,752 | 54,057,100 | 40,456,652 | - | - | 40,456,652 | 174.84% |
| 6/1/2050 | 83,726,851 | 48,053,500 | 35,673,351 | - | - | 35,673,351 | 174.24% |
| 12/1/2050 | 82,736,159 | 47,154,400 | 35,581,759 | - | - | 35,581,759 | 175.46% |
| 6/1/2051 | 81,423,307 | 44,255,300 | 37,168,007 | - | - | 37,168,007 | 183.99% |
| 12/1/2051 | 74,790,622 | 39,436,600 | 35,354,022 | - | - | 35,354,022 | 189.65% |
| 6/1/2052 | 71,562,979 | 36,701,500 | 34,861,479 | - | - | 34,861,479 | 194.99% |
| 12/1/2052 | 70,352,770 | 35,008,200 | 35,344,570 | - | - | 35,344,570 | 200.96% |
| 6/1/2053 | 69,171,882 | 35,835,800 | 33,336,082 | - | - | 33,336,082 | 193.02% |
| 12/1/2053 | 68,232,034 | 35,131,800 | 33,100,234 | - | - | 33,100,234 | 194.22% |
| 6/1/2054 | 66,902,409 | 33,927,800 | 32,974,609 | - | - | 32,974,609 | 197.19% |
| 12/1/2054 | 63,994,042 | 31,258,000 | 32,736,042 | - | - | 32,736,042 | 204.73% |
| 6/1/2055 | 58,765,044 | 15,630,000 | 43,135,044 | - | - | 43,135,044 | 375.98% |
| 12/1/2055 | 56,490,717 | 15,315,000 | 41,175,717 | - | - | 41,175,717 | 368.86% |
| 6/1/2056 | 54,226,573 | - | 54,226,573 | - | - | 54,226,573 | |
| 12/1/2056 | 52,658,566 | - | 52,658,566 | - | - | 52,658,566 | |
| 6/1/2057 - 12/1/2061 | 298,245,550 | - | 298,245,550 | - | - | 298,245,550 | |
| 6/1/2062 - 12/1/2066 | 115,381,622 | - | 115,381,622 | - | - | 115,381,622 | |
| 6/1/2067 - 12/1/2071 | 66,312,249 | - | 66,312,249 | - | - | 66,312,249 | |
| 6/1/2072 - 12/1/2072 | 11,428,243 | - | 11,428,243 | - | - | 11,428,243 | |
| | 10,942,028,140 | 6,541,159,814 | 4,400,868,326 | 353,545,097 | 375,695,139 | 3,671,628,090 | |

* Preliminary, Subject to Change

(a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF Loan Agreements as of 7/31/2026. Such amounts have been pledged as security for currently issued and / or additional WPCLF Series Bonds. Amounts shows are semi-annual payment amounts and do not include interest earnings thereon. See "THE WATER POLLUTION CONTROL LOAN FUND - WPCLF Loan Agreements". Repayment cycle 12/1/2026 only - Amount also includes $5.7 million of unpledged planning loan repayments received since 1/15/2026.

**Appendix A**-1
**WPCLF Debt Service Schedule and Coverage Schedule**
**As of 7/31/26**

(b) Three Series of WPCLF Bonds have been issued as Balloon Bonds. Consequently, for purpose of the Trust Agreement, the Balloon Bonds have a hypothetical debt service amortization as follows:

| Series | Actual Debt Service Through Date | Balloon Size | Balloon Maturity Date | Assumed Interest Rate | Hypothetical Debt Service |
|---|---|---|---|---|---|
| WPCLF 2019A | 6/1/2029 | $265 million | 6/1/2029 | 4.66% | 20.5 years beginning 6/1/2029 |
| WPCLF 2023C | 12/1/2033 | $200 million | 12/1/2033 | 4.66% | 12.5 years beginning 12/1/2041 |
| WPCLF 2025 | 12/1/2035 | $350 million | 12/1/2035 | 4.20% | 17.5 years beginning 12/1/2038 |

(c) The Series 2024C WPCLF Variable Rate Bond debt service was calculated using assumed interest rate of 4.18%.

(d) Contains the portion of SRF Bonds issued that have been allocated to WPCLF Program.

# A-2

## DWAF DEBT SERVICE SCHEDULES AND COVERAGE UPON THE ISSUANCE OF THE SERIES 2026B SRF BONDS

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**Appendix A-2**
**Drinking Water Assistance Fund**
**Debt Service and Coverage**
**As of 7/31/2026**

| | A | B | C = (A - B) | D | E | F = (C - (D+E)) | G = A / (B + D + E) |
|---|---|---|---|---|---|---|---|
| | Total Revenue Available for Debt Service (a) | Outstanding DWAF Series Debt Service (b) | Estimated Net Revenues | Outstanding SRF Series DWAF Debt Service (c) | SRF Series 2026B Debt Service (c)* | Estimated Surplus | Coverage |
| 12/1/2026 | 57,652,833 | 50,965,375 | 6,687,458 | 3,972,222 | - | 2,715,236 | 104.94% |
| 6/1/2027 | 68,533,889 | 43,430,875 | 25,103,014 | 5,000,000 | 7,551,908 | 12,551,106 | 122.42% |
| 12/1/2027 | 73,287,349 | 43,155,000 | 30,132,349 | 5,000,000 | 6,150,875 | 18,981,474 | 134.95% |
| 6/1/2028 | 73,283,464 | 42,877,750 | 30,405,714 | 5,000,000 | 6,150,875 | 19,254,839 | 135.64% |
| 12/1/2028 | 74,493,476 | 48,599,125 | 25,894,351 | 5,000,000 | 6,150,875 | 14,743,476 | 124.68% |
| 6/1/2029 | 82,584,662 | 54,174,125 | 28,410,537 | 5,000,000 | 6,150,875 | 17,259,662 | 126.42% |
| 12/1/2029 | 89,871,192 | 53,605,250 | 36,265,942 | 5,000,000 | 6,150,875 | 25,115,067 | 138.78% |
| 6/1/2030 | 91,521,845 | 54,504,500 | 37,017,345 | 5,000,000 | 8,945,875 | 23,071,470 | 133.71% |
| 12/1/2030 | 90,722,099 | 53,448,625 | 37,273,474 | 5,000,000 | 8,886,000 | 23,387,474 | 134.73% |
| 6/1/2031 | 89,726,074 | 52,227,750 | 37,498,324 | 5,000,000 | 9,330,875 | 23,167,449 | 134.81% |
| 12/1/2031 | 89,192,198 | 51,603,500 | 37,588,698 | 5,000,000 | 9,257,875 | 23,330,823 | 135.42% |
| 6/1/2032 | 88,400,104 | 53,479,250 | 34,920,854 | 5,000,000 | 9,189,625 | 20,731,229 | 130.64% |
| 12/1/2032 | 88,006,426 | 52,792,500 | 35,213,926 | 5,000,000 | 9,116,000 | 21,097,926 | 131.53% |
| 6/1/2033 | 87,567,663 | 52,105,750 | 35,461,913 | 5,000,000 | 9,047,125 | 21,414,788 | 132.37% |
| 12/1/2033 | 86,972,820 | 51,676,500 | 35,296,320 | 5,000,000 | 8,977,875 | 21,318,445 | 132.47% |
| 6/1/2034 | 86,419,479 | 51,965,750 | 34,453,729 | 5,000,000 | 8,408,250 | 21,045,479 | 132.19% |
| 12/1/2034 | 85,965,329 | 51,237,250 | 34,728,079 | 8,810,000 | 8,345,750 | 17,572,329 | 125.69% |
| 6/1/2035 | 85,075,467 | 49,508,750 | 35,566,717 | 9,874,750 | 11,208,000 | 14,483,967 | 120.52% |
| 12/1/2035 | 84,348,097 | 49,798,000 | 34,550,097 | 9,570,500 | 10,616,875 | 14,362,722 | 120.52% |
| 6/1/2036 | 84,109,119 | 51,569,500 | 32,539,619 | 7,665,750 | 10,546,875 | 14,326,994 | 120.53% |
| 12/1/2036 | 83,717,532 | 49,778,500 | 33,939,032 | 10,815,625 | 7,365,250 | 15,758,157 | 123.19% |
| 6/1/2037 | 83,291,245 | 49,012,500 | 34,278,745 | 11,299,875 | 7,276,320 | 15,702,550 | 123.23% |
| 12/1/2037 | 82,226,279 | 48,246,500 | 33,979,779 | 11,803,125 | 6,715,945 | 15,460,709 | 123.16% |
| 6/1/2038 | 80,620,438 | 50,480,500 | 30,139,938 | 10,349,500 | 4,753,070 | 15,037,368 | 122.93% |
| 12/1/2038 | 79,054,455 | 49,639,500 | 29,414,955 | 9,917,500 | 4,753,070 | 14,744,385 | 122.93% |
| 6/1/2039 | 76,163,226 | 47,798,500 | 28,364,726 | 9,412,375 | 4,753,070 | 14,199,281 | 122.92% |
| 12/1/2039 | 75,593,357 | 45,975,250 | 29,618,107 | 10,771,125 | 4,753,070 | 14,093,912 | 122.92% |
| 6/1/2040 | 74,256,291 | 44,633,500 | 29,622,791 | 11,027,375 | 4,753,070 | 13,842,346 | 122.91% |
| 12/1/2040 | 72,976,902 | 42,804,250 | 30,172,652 | 11,817,750 | 4,753,070 | 13,601,832 | 122.91% |
| 6/1/2041 | 71,829,443 | 43,500,000 | 28,329,443 | 10,188,625 | 4,753,070 | 13,387,748 | 122.91% |
| 12/1/2041 | 70,070,771 | 41,658,250 | 28,412,521 | 10,604,875 | 5,513,070 | 12,294,576 | 121.28% |
| 6/1/2042 | 67,995,385 | 41,341,500 | 26,653,885 | 9,236,250 | 5,509,640 | 11,907,995 | 121.23% |
| 12/1/2042 | 66,601,376 | 39,512,250 | 27,089,126 | 9,932,000 | 5,505,846 | 11,651,280 | 121.20% |
| 6/1/2043 | 65,227,030 | 36,708,000 | 28,519,030 | 11,616,250 | 5,506,689 | 11,396,091 | 121.17% |
| 12/1/2043 | 64,386,558 | 35,986,750 | 28,399,808 | 11,658,750 | 5,507,046 | 11,234,012 | 121.14% |
| 6/1/2044 | 61,963,053 | 35,265,500 | 26,697,553 | 10,409,375 | 5,506,919 | 10,781,259 | 121.06% |
| 12/1/2044 | 60,662,879 | 34,544,250 | 26,118,629 | 10,070,250 | 5,506,306 | 10,542,073 | 121.03% |
| 6/1/2045 | 59,253,485 | 30,823,000 | 28,430,485 | 12,639,250 | 5,510,209 | 10,281,026 | 120.99% |
| 12/1/2045 | 58,011,247 | 30,161,125 | 27,850,122 | 12,283,750 | 5,508,505 | 10,057,867 | 120.97% |
| 6/1/2046 | 53,121,186 | 19,499,250 | 33,621,936 | 18,895,125 | 5,506,316 | 9,220,495 | 121.00% |
| 12/1/2046 | 48,804,514 | 18,087,375 | 30,717,139 | 16,779,250 | 5,508,643 | 8,429,247 | 120.88% |
| 6/1/2047 | 39,911,575 | 17,692,250 | 22,219,325 | - | 15,495,363 | 6,723,963 | 120.26% |
| 12/1/2047 | 37,333,674 | 17,297,125 | 20,036,549 | - | 13,741,851 | 6,294,698 | 120.28% |
| 6/1/2048 | 36,266,994 | 4,402,000 | 31,864,994 | - | 25,755,355 | 6,109,639 | 120.26% |
| 12/1/2048 | 34,393,575 | 4,335,000 | 30,058,575 | - | 24,262,628 | 5,795,948 | 120.27% |
| 6/1/2049 | 28,840,768 | 4,268,000 | 24,572,768 | - | 19,718,669 | 4,854,099 | 120.24% |
| 12/1/2049 | 24,313,434 | 4,201,000 | 20,112,434 | - | 16,035,354 | 4,077,080 | 120.15% |
| 6/1/2050 | 23,798,172 | 4,134,000 | 19,664,172 | - | 15,668,686 | 3,995,486 | 120.18% |
| 12/1/2050 | 23,568,901 | 4,067,000 | 19,501,901 | - | 15,542,788 | 3,959,114 | 120.19% |
| 6/1/2051 | 22,206,601 | - | 22,206,601 | - | 18,476,658 | 3,729,944 | 120.19% |
| 12/1/2051 | 21,934,054 | - | 21,934,054 | - | 18,253,675 | 3,680,379 | 120.16% |
| 6/1/2052 | 21,862,622 | - | 21,862,622 | - | 18,195,715 | 3,666,907 | 120.15% |
| 12/1/2052 | 21,785,824 | - | 21,785,824 | - | 1,513,528 | 20,272,297 | 1439.41% |
| 6/1/2053 | 21,586,196 | - | 21,586,196 | - | 1,512,488 | 20,073,709 | 1427.20% |
| 12/1/2053 | 20,785,578 | - | 20,785,578 | - | 1,510,720 | 19,274,858 | 1375.87% |
| 6/1/2054 | 20,165,368 | - | 20,165,368 | - | 1,513,225 | 18,652,143 | 1332.61% |
| 12/1/2054 | 20,080,721 | - | 20,080,721 | - | 1,514,881 | 18,565,840 | 1325.56% |
| 6/1/2055 | 19,701,917 | - | 19,701,917 | - | 1,510,689 | 18,191,228 | 1304.17% |
| 12/1/2055 | 19,444,666 | - | 19,444,666 | - | 1,510,769 | 17,933,897 | 1287.07% |
| 6/1/2056 | 17,676,230 | - | 17,676,230 | - | - | 17,676,230 | |
| 12/1/2056 | 17,077,451 | - | 17,077,451 | - | - | 17,077,451 | |
| 6/1/2057 - 12/1/2061 | 59,262,273 | - | 59,262,273 | - | - | 59,262,273 | |
| 6/1/2062 - 12/1/2066 | 4,782,915 | - | 4,782,915 | - | - | 4,782,915 | |
| 6/1/2067 | 147,941 | - | 147,941 | - | - | 147,941 | |
| | 3,670,487,687 | 1,908,577,750 | 1,761,909,937 | 356,421,222 | 487,134,515 | 918,354,200 | |

* Prelininary, Subject to Change

(a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under the Existing DWAF Loan Agreements as of 7/31/2026. Such amounts have been pledged as security for either currently issued or additional Leverage and DWAF Series Bonds. Amounts shown are annual totals of semi-annual repayment amounts and do not include interest earnings thereon. Payments by the Local Governmental Agencies are due semi-annually on January 1 and July 1 of each year. Repayment cycle 12/1/2026 only - Amount also includes $1.2 million of unpledged planning loan repayments received since 1/15/2026.

(b) Two Series of DWAF Bonds and one Series of SRF-DWAF Bonds have been issued as Balloon Bonds. Consequently, for purpose of the Trust Agreement, the Balloon Bonds have a hypothetical debt service amortization as follows:

| Series | Actual Debt Service Through | Balloon Size | Balloon Maturity Date | Assumed Interest Rate | Hypothetical Debt Service |
|---|---|---|---|---|---|
| DWAF 2019A | 12/1/2029 | $136 million | 12/1/2029 | 3.55% | 10 years beginning 12/1/2029 |
| DWAF 2023A | 12/1/2033 | $90 million | 12/1/2033 | 3.35% | 17.5 years beginning 12/1/2033 |
| SRF 2026B-DWAF | 6/1/2052 | $31.24 million | 12/1/2036 | 4.85% | 14.5 years beginning 12/1/2041 |

(c) Contains the portion of SRF Bonds issued that have been allocated to DWAF Program.

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# A-3

## COMBINED WPCLF AND DWAF DEBT SERVICE SCHEDULES AND COVERAGE UPON THE ISSUANCE OF THE SERIES 2026B SRF BONDS

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**Appendix A-3**
**SRF Debt Service Schedule and Coverage Schedule**
**As of 7/31/26**

| | A | B | C = (A - B) | D | E | F = (C - (D+E)) | G = A/(B+D+E) |
|---|---|---|---|---|---|---|---|
| | Estimated Total Projected Payments (a) | Outstanding WPCLF & DWAF Series Debt Service (b),(c )&(d) | Estimated Net Revenues | Outstanding SRF Series Debt Service | SRF Series 2026B Debt Service * | Estimated Surplus | SRF Coverage |
| 12/1/2026 | 283,451,818 | 241,559,031 | 41,892,787 | 7,944,444 | - | 33,948,343 | 113.61% |
| 6/1/2027 | 308,429,397 | 229,255,906 | 79,173,491 | 10,000,000 | 13,690,797 | 55,482,694 | 121.93% |
| 12/1/2027 | 318,057,625 | 231,795,656 | 86,261,969 | 10,000,000 | 11,150,875 | 65,111,094 | 125.74% |
| 6/1/2028 | 321,854,525 | 244,930,531 | 76,923,994 | 10,000,000 | 11,150,875 | 55,773,119 | 120.96% |
| 12/1/2028 | 315,521,147 | 236,932,281 | 78,588,866 | 10,000,000 | 11,150,875 | 57,437,991 | 122.26% |
| 6/1/2029 | 340,228,557 | 245,558,781 | 94,669,776 | 10,000,000 | 11,150,875 | 73,518,901 | 127.57% |
| 12/1/2029 | 364,288,309 | 242,744,656 | 121,543,653 | 10,000,000 | 11,150,875 | 100,392,778 | 138.04% |
| 6/1/2030 | 369,187,483 | 251,626,531 | 117,560,952 | 10,000,000 | 13,945,875 | 93,615,077 | 133.97% |
| 12/1/2030 | 367,276,749 | 252,910,781 | 114,365,968 | 10,000,000 | 13,886,000 | 90,479,968 | 132.69% |
| 6/1/2031 | 364,135,313 | 248,812,031 | 115,323,282 | 10,000,000 | 14,330,875 | 90,992,407 | 133.31% |
| 12/1/2031 | 359,416,838 | 245,534,156 | 113,882,682 | 10,000,000 | 14,257,875 | 89,624,807 | 133.22% |
| 6/1/2032 | 354,878,398 | 244,099,906 | 110,778,492 | 10,000,000 | 14,189,625 | 86,588,867 | 132.27% |
| 12/1/2032 | 351,314,839 | 240,428,031 | 110,886,808 | 10,000,000 | 14,116,000 | 86,770,808 | 132.80% |
| 6/1/2033 | 348,045,293 | 235,448,156 | 112,597,137 | 10,000,000 | 14,047,125 | 88,550,012 | 134.12% |
| 12/1/2033 | 341,640,074 | 230,937,906 | 110,702,168 | 10,000,000 | 13,977,875 | 86,724,293 | 134.02% |
| 6/1/2034 | 338,720,826 | 226,886,256 | 111,834,570 | 10,000,000 | 13,408,250 | 88,426,320 | 135.33% |
| 12/1/2034 | 335,186,534 | 221,188,931 | 113,997,603 | 19,045,000 | 13,345,750 | 81,606,853 | 132.18% |
| 6/1/2035 | 322,120,219 | 209,357,231 | 112,762,988 | 21,363,875 | 19,208,000 | 72,191,113 | 128.88% |
| 12/1/2035 | 313,229,181 | 189,044,406 | 124,184,775 | 24,274,125 | 18,541,875 | 81,368,775 | 135.09% |
| 6/1/2036 | 307,052,536 | 187,804,825 | 119,247,711 | 22,119,375 | 18,396,875 | 78,731,461 | 134.48% |
| 12/1/2036 | 300,024,792 | 185,088,125 | 114,936,667 | 25,019,250 | 15,140,250 | 74,777,167 | 133.20% |
| 6/1/2037 | 294,446,762 | 176,188,050 | 118,258,712 | 17,038,500 | 16,646,320 | 84,573,892 | 140.30% |
| 12/1/2037 | 288,013,785 | 170,747,400 | 117,266,385 | 18,732,125 | 15,949,195 | 82,585,065 | 140.20% |
| 6/1/2038 | 283,534,411 | 168,945,750 | 114,588,661 | 19,413,000 | 13,955,070 | 81,220,591 | 140.15% |
| 12/1/2038 | 276,995,963 | 168,413,850 | 108,582,113 | 15,385,250 | 13,886,695 | 79,310,168 | 140.12% |
| 6/1/2039 | 270,365,030 | 162,853,575 | 107,511,455 | 16,126,000 | 13,842,070 | 77,543,385 | 140.22% |
| 12/1/2039 | 264,035,955 | 156,277,550 | 107,758,405 | 18,433,375 | 13,765,570 | 75,559,460 | 140.09% |
| 6/1/2040 | 260,057,207 | 151,760,075 | 108,297,132 | 20,117,625 | 13,732,945 | 74,446,562 | 140.11% |
| 12/1/2040 | 250,441,054 | 142,796,225 | 107,644,829 | 22,532,750 | 13,628,070 | 71,484,009 | 139.94% |
| 6/1/2041 | 247,298,335 | 139,473,725 | 107,824,610 | 23,599,250 | 13,602,695 | 70,622,665 | 139.97% |
| 12/1/2041 | 243,928,494 | 136,233,850 | 107,694,644 | 24,344,125 | 14,349,820 | 69,000,699 | 139.45% |
| 6/1/2042 | 238,972,632 | 137,029,850 | 101,942,782 | 19,954,500 | 14,310,640 | 67,677,642 | 139.51% |
| 12/1/2042 | 235,222,307 | 133,743,100 | 101,479,207 | 20,548,000 | 14,278,721 | 66,652,486 | 139.54% |
| 6/1/2043 | 233,288,113 | 130,478,600 | 102,809,513 | 22,317,500 | 14,278,814 | 66,213,199 | 139.63% |
| 12/1/2043 | 230,326,775 | 128,281,050 | 102,045,725 | 22,423,000 | 14,265,046 | 65,357,679 | 139.62% |
| 6/1/2044 | 226,980,223 | 126,080,500 | 100,899,723 | 22,039,750 | 14,252,669 | 64,607,304 | 139.79% |
| 12/1/2044 | 222,155,045 | 122,865,450 | 99,289,595 | 21,844,625 | 14,226,556 | 63,218,414 | 139.78% |
| 6/1/2045 | 220,093,336 | 116,180,700 | 103,912,636 | 26,517,875 | 14,651,959 | 62,742,802 | 139.87% |
| 12/1/2045 | 216,965,217 | 113,393,175 | 103,572,042 | 26,617,625 | 15,052,505 | 61,901,912 | 139.92% |
| 6/1/2046 | 204,017,084 | 97,749,025 | 106,268,059 | 32,885,000 | 14,943,441 | 58,439,618 | 140.14% |
| 12/1/2046 | 194,859,326 | 94,566,775 | 100,292,551 | 29,330,375 | 14,892,143 | 56,070,034 | 140.40% |
| 6/1/2047 | 169,783,132 | 85,777,950 | 84,005,182 | - | 34,922,113 | 49,083,070 | 140.67% |
| 12/1/2047 | 162,230,271 | 84,139,125 | 78,091,146 | - | 31,056,226 | 47,034,920 | 140.83% |
| 6/1/2048 | 156,508,372 | 62,498,600 | 94,009,772 | - | 48,679,230 | 45,330,542 | 140.77% |
| 12/1/2048 | 152,720,436 | 61,383,700 | 91,336,736 | - | 46,945,878 | 44,390,859 | 140.98% |
| 6/1/2049 | 124,119,873 | 55,768,800 | 68,351,073 | - | 19,718,669 | 48,632,404 | 164.42% |
| 12/1/2049 | 118,827,186 | 58,258,100 | 60,569,086 | - | 16,035,354 | 44,533,732 | 159.94% |
| 6/1/2050 | 107,525,023 | 52,187,500 | 55,337,523 | - | 15,668,686 | 39,668,837 | 158.46% |
| 12/1/2050 | 106,305,060 | 51,221,400 | 55,083,660 | - | 15,542,788 | 39,540,873 | 159.22% |
| 6/1/2051 | 103,629,908 | 44,255,300 | 59,374,608 | - | 18,476,658 | 40,897,951 | 165.19% |
| 12/1/2051 | 96,724,676 | 39,436,600 | 57,288,076 | - | 18,253,675 | 39,034,401 | 167.66% |
| 6/1/2052 | 93,425,601 | 36,701,500 | 56,724,101 | - | 18,195,715 | 38,528,386 | 170.18% |
| 12/1/2052 | 92,138,594 | 35,008,200 | 57,130,394 | - | 1,513,528 | 55,616,867 | 252.28% |
| 6/1/2053 | 90,758,078 | 35,835,800 | 54,922,278 | - | 1,512,488 | 53,409,791 | 243.00% |
| 12/1/2053 | 89,017,612 | 35,131,800 | 53,885,812 | - | 1,510,720 | 52,375,092 | 242.94% |
| 6/1/2054 | 87,067,777 | 33,927,800 | 53,139,977 | - | 1,513,225 | 51,626,752 | 245.67% |
| 12/1/2054 | 84,074,763 | 31,258,000 | 52,816,763 | - | 1,514,881 | 51,301,882 | 256.54% |
| 6/1/2055 | 78,466,961 | 15,630,000 | 62,836,961 | - | 1,510,689 | 61,326,272 | 457.78% |
| 12/1/2055 | 75,935,383 | 15,315,000 | 60,620,383 | - | 1,510,769 | 59,109,614 | 451.30% |

**Appendix A-3**
**SRF Debt Service Schedule and Coverage Schedule**
**As of 7/31/26**

| | A | B | C = (A - B) | D | E | F = (C - (D+E)) | G = A/(B+D+E) |
|---|---|---|---|---|---|---|---|
| | Estimated Total Projected Payments (a) | Outstanding WPCLF & DWAF Series Debt Service (b),(c )&(d) | Estimated Net Revenues | Outstanding SRF Series Debt Service | SRF Series 2026B Debt Service * | Estimated Surplus | SRF Coverage |
| 6/1/2056 | 71,902,803 | - | 71,902,803 | - | - | 71,902,803 | |
| 12/1/2056 | 69,736,017 | - | 69,736,017 | - | - | 69,736,017 | |
| 6/1/2057 - 12/1/2061 | 357,507,823 | - | 357,507,823 | - | - | 357,507,823 | |
| 6/1/2062 - 12/1/2066 | 120,164,537 | - | 120,164,537 | - | - | 120,164,537 | |
| 6/1/2067 - 12/1/2071 | 66,460,190 | - | 66,460,190 | - | - | 66,460,190 | |
| 6/1/2072 - 12/1/2072 | 11,428,243 | - | 11,428,243 | - | - | 11,428,243 | |
| | 14,612,515,827 | 8,449,737,564 | 6,162,778,263 | 709,966,319 | 862,829,654 | 4,589,982,290 | |

* Preliminary, Subject to Change

(a) The amounts shown are the pledged amounts required to be paid by Local Governmental Agencies under existing WPCLF & DWAF Loan Agreements as of 7/31/2026. Such amounts have been pledged as security for currently issued and / or additional SRF Series Bonds. Amounts shown are semi-annual payment amounts and do not include interest earnings thereon. See the WPCLF and DWAF Loan Agreements. Repayment cycle 12/1/2026 only - Amount also includes $6.9 million of unpledged WPCLF & DWAF planning loan repayments received since 1/15/2026.

(b) Excludes debt service on the Refunded Bonds.

(c) Six Series of WPCLF, DWAF and SRF- DWAF Bonds have been issued as Balloon Bonds. Consequently, for purpose of the Trust Agreement, the Balloon Bonds have a hypothetical debt service amortization as follows:

| Series | Actual Debt Service Through Date | Balloon Size | Date | Rate | Hypothetical Debt Service |
|---|---|---|---|---|---|
| WPCLF 2019A | 6/1/2029 | $265 million | 6/1/2029 | 4.66% | 20.5 years beginning 6/1/2029 |
| DWAF 2019A | 12/1/2029 | $136 million | 12/1/2029 | 3.55% | 10 years beginning 12/1/2029 |
| DWAF 2023A | 12/1/2033 | $90 million | 12/1/2033 | 3.35% | 17.5 years beginning 12/1/2033 |
| WPCLF 2023C | 12/1/2033 | $200 million | 12/1/2033 | 4.66% | 12.5 years beginning 12/1/2041 |
| WPCLF 2025 | 12/1/2035 | $350 million | 12/1/2035 | 4.20% | 17.5 years beginning 12/1/2038 |
| SRF 2026B-DWAF | 6/1/2052 | $31.24 million | 12/1/2036 | 4.85% | 14.5 years beginning 12/1/2041 |

(d) The Series 2024C WPCLF Variable Rate Bond debt service was calculated using assumed interest rate of 4.18%.



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# APPENDIX B

## PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING PROGRAM LOAN AGREEMENTS

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# B-1

## PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS

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Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Ada | 2,178,933 | 0.00% | 30.0 | 1/1/2029 | 2,178,933 |
| Adams County Regional Water District | 268,886 | 1.88% | 30.0 | 1/1/2014 | 200,051 |
| Adams County Regional Water District | 192,500 | 1.39% | 20.0 | 7/1/2016 | 105,051 |
| Adams County Regional Water District | 10,698 | 1.08% | 20.0 | 1/1/2018 | 6,558 |
| Adams County Regional Water District | 54,941 | 1.31% | 20.0 | 1/1/2019 | 37,578 |
| Adams County Regional Water District | 283,473 | 0.00% | 20.0 | 7/1/2019 | 177,171 |
| Adams County Regional Water District | 989,309 | 0.00% | 30.0 | 1/1/2027 | 989,309 |
| Addyston | 100,153 | 2.00% | 20.0 | 1/1/2013 | 36,603 |
| Akron | 1,087,559 | 2.00% | 20.0 | 1/1/2014 | 463,712 |
| Akron | 2,913,053 | 2.00% | 20.0 | 1/1/2015 | 1,419,501 |
| Akron | 722,479 | 2.00% | 20.0 | 1/1/2015 | 352,057 |
| Akron | 851,418 | 1.57% | 20.0 | 7/1/2017 | 522,577 |
| Akron | 1,574,077 | 1.74% | 20.0 | 1/1/2017 | 935,295 |
| Akron | 398,527 | 1.68% | 20.0 | 7/1/2017 | 247,211 |
| Akron | 649,076 | 1.83% | 20.0 | 1/1/2019 | 466,811 |
| Akron | 209,273 | 1.65% | 20.0 | 7/1/2019 | 154,096 |
| Akron | 276,018 | 0.00% | 20.0 | 7/1/2019 | 172,512 |
| Akron | 2,665,834 | 1.62% | 20.0 | 1/1/2020 | 2,035,584 |
| Akron | 1,596,299 | 1.85% | 20.0 | 7/1/2020 | 1,294,024 |
| Akron | 288,707 | 0.00% | 30.0 | 7/1/2020 | 226,154 |
| Akron | 300,346 | 0.00% | 20.0 | 1/1/2021 | 210,242 |
| Akron | 6,898,614 | 0.00% | 20.0 | 1/1/2021 | 4,829,030 |
| Akron | 334,880 | 0.00% | 20.0 | 1/1/2022 | 251,160 |
| Akron | 231,916 | 0.00% | 30.0 | 7/1/2021 | 189,398 |
| Akron | 83,014 | 0.00% | 30.0 | 7/1/2022 | 70,562 |
| Akron | 59,719,939 | 0.52% | 15.0 | 1/1/2024 | 49,725,483 |
| Akron | 1,718,497 | 0.90% | 25.0 | 1/1/2023 | 1,615,252 |
| Akron | 1,027,507 | 0.90% | 25.0 | 7/1/2023 | 988,771 |
| Akron | 15,689 | 0.00% | 10.0 | 7/1/2022 | 8,629 |
| Akron | 971,837 | 0.46% | 20.0 | 1/1/2023 | 814,675 |
| Akron | 2,432,606 | 0.99% | 30.0 | 7/1/2023 | 2,488,946 |
| Akron | 2,108,255 | 2.26% | 15.0 | 1/1/2024 | 1,998,026 |
| Akron | 1,252,618 | 2.26% | 20.0 | 7/1/2023 | 1,290,226 |
| Akron | 3,508,145 | 2.41% | 20.0 | 1/1/2025 | 3,997,763 |
| Akron | 2,608,607 | 2.49% | 20.0 | 7/1/2024 | 2,911,752 |
| Akron | 1,525,401 | 0.00% | 40.0 | 1/1/2025 | 1,449,132 |
| Akron | 2,371,416 | 0.00% | 40.0 | 7/1/2026 | 2,341,773 |
| Akron | 1,311,149 | 3.61% | 30.0 | 7/1/2026 | 2,121,611 |
| Akron | 4,695,632 | 0.00% | 30.0 | 7/1/2026 | 4,617,372 |
| Akron | 3,587,895 | 2.72% | 15.0 | 1/1/2027 | 4,393,469 |
| Akron | 919,305 | 2.96% | 30.0 | 1/1/2027 | 1,393,467 |
| Akron | 4,034,525 | 0.00% | 40.0 | 1/1/2027 | 4,034,525 |
| Akron | 668,998 | 2.77% | 25.0 | 1/1/2027 | 931,606 |
| Akron | 1,022,399 | 0.00% | 30.0 | 1/1/2027 | 1,022,399 |
| Akron | 1,181,299 | 3.19% | 30.0 | 7/1/2027 | 1,844,076 |
| Akron | 4,659,866 | 3.42% | 30.0 | 1/1/2028 | 7,488,605 |
| Akron | 2,282,625 | 3.44% | 15.0 | 7/1/2028 | 2,941,115 |
| Akron | 9,843,009 | 0.00% | 30.0 | 7/1/2029 | 9,843,010 |
| Akron | 48,773,645 | 3.73% | 30.0 | 1/1/2029 | 81,458,036 |
| Akron | 4,275,039 | 3.73% | 30.0 | 1/1/2028 | 7,139,846 |
| Akron | 328,078 | 3.50% | 30.0 | 1/1/2028 | 532,537 |
| Albany | 1,747,842 | 2.00% | 30.0 | 1/1/2014 | 1,321,912 |
| Alliance | 677,316 | 0.00% | 30.0 | 1/1/2019 | 496,698 |
| Alliance | 787,796 | 0.00% | 20.0 | 7/1/2020 | 531,762 |
| Alliance | 933,163 | 0.00% | 20.0 | 1/1/2022 | 699,872 |
| Amanda | 686,372 | 1.57% | 30.0 | 1/1/2018 | 604,308 |
| Amesville | 114,504 | 0.00% | 30.0 | 7/1/2021 | 93,512 |
| Andover | 637,960 | 2.00% | 14.5 | 7/1/2016 | 203,611 |
| Ansonia | 377,751 | 0.00% | 30.0 | 7/1/2028 | 377,751 |
| Ansonia | 39,365 | 0.00% | 30.0 | 7/1/2028 | 39,365 |
| Antwerp | 866,577 | 2.75% | 20.0 | 7/1/2008 | 84,931 |
| Arlington | 218,163 | 2.59% | 20.0 | 1/1/2016 | 126,406 |
| Ashtabula County | 847,555 | 2.70% | 20.0 | 1/1/2025 | 992,217 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Ashtabula County | 1,002,596 | 2.88% | 20.0 | 7/1/2025 | 1,226,475 |
| Ashtabula County | 473,982 | 0.00% | 20.0 | 1/1/2026 | 450,283 |
| Ashtabula County | 2,680,496 | 3.41% | 30.0 | 1/1/2029 | 4,302,274 |
| Ashtabula County | 417,152 | 0.00% | 20.0 | 7/1/2027 | 417,152 |
| Ashville | 13,509,496 | 2.98% | 30.0 | 1/1/2029 | 20,530,268 |
| Athens | 480,000 | 0.00% | 20.0 | 1/1/2011 | 96,000 |
| Athens | 777,271 | 2.63% | 20.0 | 1/1/2014 | 351,581 |
| Athens | 5,367,809 | 1.81% | 20.0 | 7/1/2020 | 4,334,758 |
| Attica | 776,509 | 0.00% | 30.0 | 7/1/2028 | 776,509 |
| Avon Lake | 6,406,569 | 0.00% | 20.0 | 7/1/2018 | 3,683,777 |
| Avon Lake | 25,557,530 | 0.18% | 20.0 | 7/1/2018 | 14,968,299 |
| Avon Lake | 1,896,789 | 0.00% | 20.0 | 1/1/2020 | 1,232,913 |
| Ayersville Water & Sewer District | 122,009 | 1.06% | 20.0 | 1/1/2024 | 115,362 |
| Bainbridge | 1,646,666 | 0.00% | 30.0 | 7/1/2028 | 1,646,666 |
| Barberton | 2,817,146 | 2.00% | 20.0 | 7/1/2013 | 1,115,372 |
| Barberton | 2,278,059 | 2.00% | 30.0 | 7/1/2015 | 1,874,944 |
| Beaverdam | 268,987 | 2.20% | 30.0 | 1/1/2026 | 356,576 |
| Bellaire | 197,927 | 0.00% | 30.0 | 7/1/2011 | 95,665 |
| Bellaire | 1,210,898 | 0.00% | 30.0 | 1/1/2015 | 726,539 |
| Bellaire | 2,403,877 | 0.00% | 20.0 | 7/1/2023 | 1,983,198 |
| Belle Center | 998,935 | 1.05% | 20.0 | 1/1/2018 | 610,556 |
| Belmont County | 308,235 | 0.00% | 30.0 | 1/1/2011 | 143,843 |
| Belpre | 4,615,902 | 2.72% | 30.0 | 7/1/2027 | 6,782,167 |
| Belpre | 21,386 | 0.00% | 30.0 | 7/1/2027 | 21,386 |
| Belpre | 1,519,548 | 2.72% | 30.0 | 7/1/2027 | 2,232,679 |
| Berea | 1,925,030 | 3.25% | 20.0 | 7/1/2008 | 197,478 |
| Berea | 3,802,755 | 3.70% | 20.0 | 1/1/2011 | 1,083,054 |
| Bethesda | 2,458,705 | 0.00% | 30.0 | 1/1/2015 | 1,475,223 |
| Blanchester | 4,884,552 | 2.00% | 30.0 | 1/1/2015 | 3,911,549 |
| Bluffton | 4,431,529 | 2.75% | 20.0 | 1/1/2009 | 579,100 |
| Bolivar | 973,168 | 0.37% | 20.0 | 7/1/2022 | 783,152 |
| Bowerston | 913,819 | 3.23% | 30.0 | 7/1/2028 | 1,433,787 |
| Bowling Green | 4,107,626 | 3.52% | 20.0 | 7/1/2010 | 1,007,366 |
| Bowling Green | 4,319,545 | 0.00% | 20.0 | 7/1/2011 | 971,897 |
| Bowling Green | 3,227,489 | 2.59% | 20.0 | 1/1/2016 | 1,870,043 |
| Bowling Green | 3,332,996 | 0.00% | 20.0 | 1/1/2018 | 1,833,148 |
| Bowling Green | 2,231,035 | 0.00% | 20.0 | 7/1/2019 | 1,394,397 |
| Bowling Green | 2,667,430 | 0.00% | 20.0 | 1/1/2020 | 1,733,830 |
| Bowling Green | 1,113,173 | 2.35% | 20.0 | 1/1/2020 | 911,037 |
| Bowling Green | 2,957,405 | 3.43% | 20.0 | 1/1/2026 | 3,905,641 |
| Bowling Green | 3,660,506 | 2.60% | 20.0 | 1/1/2026 | 4,481,690 |
| Bowling Green | 5,044,452 | 0.00% | 20.0 | 1/1/2027 | 5,044,452 |
| Bradner | 877,053 | 0.00% | 30.0 | 1/1/2017 | 584,702 |
| Bradner | 296,375 | 1.92% | 20.0 | 7/1/2025 | 331,441 |
| Brewster | 28,594 | 0.00% | 30.0 | 7/1/2010 | 12,867 |
| Bridgeport | 103,190 | 1.49% | 30.0 | 7/1/2015 | 79,145 |
| Bridgeport | 719,186 | 2.00% | 30.0 | 7/1/2015 | 591,922 |
| Brilliant Water & Sewer District | 138,966 | 2.00% | 30.0 | 1/1/2013 | 98,919 |
| Brilliant Water & Sewer District | 412,638 | 2.00% | 30.0 | 1/1/2013 | 293,725 |
| Brilliant Water & Sewer District | 1,998,306 | 0.00% | 30.0 | 1/1/2020 | 1,532,035 |
| Brilliant Water & Sewer District | 1,017,121 | 2.72% | 30.0 | 7/1/2027 | 1,494,460 |
| Brookville | 430,906 | 3.11% | 25.0 | 1/1/2026 | 598,168 |
| Brown County Rural Water Assn | 851,179 | 2.86% | 20.0 | 1/1/2009 | 112,361 |
| Brunersburg Water & Sewer District | 517,473 | 1.08% | 30.0 | 7/1/2017 | 414,925 |
| Buckeye Lake | 154,071 | 0.00% | 20.0 | 7/1/2010 | 26,962 |
| Buckeye Lake | 658,412 | 0.00% | 20.0 | 7/1/2011 | 148,143 |
| Buckeye Lake | 336,797 | 0.00% | 20.0 | 7/1/2028 | 336,797 |
| Buckeye Water District | 11,870,111 | 2.00% | 20.0 | 7/1/2010 | 2,530,579 |
| Buckeye Water District | 515,731 | 0.00% | 30.0 | 7/1/2010 | 232,079 |
| Bucyrus | 28,276,559 | 1.57% | 20.0 | 1/1/2018 | 18,181,826 |
| Bucyrus | 308,659 | 0.00% | 30.0 | 1/1/2025 | 288,082 |
| Burr Oak Regional Water District | 1,311,817 | 2.00% | 20.0 | 1/1/2010 | 239,713 |
| Burr Oak Regional Water District | 262,598 | 0.00% | 30.0 | 7/1/2009 | 109,416 |

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Burr Oak Regional Water District | 6,371,940 | 0.00% | 30.0 | 1/1/2012 | 3,185,970 |
| Burr Oak Regional Water District | 1,255,557 | 2.00% | 20.0 | 7/1/2012 | 420,626 |
| Burr Oak Regional Water District | 193,230 | 0.00% | 30.0 | 1/1/2027 | 193,230 |
| Butler County | 3,158,693 | 3.52% | 20.0 | 7/1/2011 | 995,975 |
| Butler County | 1,417,190 | 0.00% | 20.0 | 1/1/2011 | 283,438 |
| Byesville | 107,719 | 0.00% | 20.0 | 1/1/2010 | 16,158 |
| Cadiz | 518,076 | 2.00% | 30.0 | 1/1/2015 | 414,875 |
| Cadiz | 1,467,112 | 0.00% | 30.0 | 7/1/2019 | 1,100,334 |
| Cadiz | 1,863,636 | 0.00% | 25.0 | 1/1/2023 | 1,565,454 |
| Cadiz | 2,656,056 | 0.00% | 30.0 | 1/1/2028 | 2,656,057 |
| Cadiz | 362,067 | 0.00% | 30.0 | 1/1/2028 | 362,067 |
| Caldwell | 7,343,401 | 0.00% | 30.0 | 1/1/2027 | 7,343,401 |
| Cambridge | 209,645 | 0.00% | 20.0 | 1/1/2028 | 209,645 |
| Canal Winchester | 3,581,801 | 2.75% | 20.0 | 1/1/2008 | 234,030 |
| Canal Winchester | 844,564 | 2.75% | 20.0 | 1/1/2008 | 55,183 |
| Canal Winchester | 2,054,498 | 2.11% | 20.0 | 7/1/2025 | 2,339,377 |
| Canfield | 542,180 | 0.43% | 20.0 | 1/1/2024 | 481,449 |
| Canfield | 2,373,091 | 1.99% | 20.0 | 1/1/2026 | 2,743,801 |
| Canfield | 489,462 | 2.23% | 20.0 | 1/1/2026 | 578,910 |
| Canfield | 363,295 | 3.24% | 20.0 | 7/1/2028 | 496,463 |
| Canton | 3,067,960 | 3.25% | 20.0 | 1/1/2009 | 419,632 |
| Canton | 5,503,436 | 3.52% | 20.0 | 7/1/2010 | 1,349,679 |
| Canton | 8,862,640 | 2.00% | 20.0 | 7/1/2012 | 2,969,087 |
| Canton | 9,414,052 | 3.33% | 20.0 | 7/1/2016 | 6,160,612 |
| Canton | 523,904 | 0.00% | 15.0 | 1/1/2020 | 279,416 |
| Canton | 1,383,395 | 0.00% | 15.0 | 7/1/2021 | 876,150 |
| Canton | 48,411,236 | 2.49% | 25.0 | 1/1/2026 | 62,710,852 |
| Canton | 2,118,394 | 2.60% | 10.0 | 7/1/2027 | 2,419,369 |
| Canton | 17,841,939 | 3.70% | 25.0 | 7/1/2028 | 27,501,610 |
| Canton | 720,841 | 3.20% | 10.0 | 1/1/2028 | 848,019 |
| Cardington | 358,435 | 0.00% | 20.0 | 1/1/2011 | 71,687 |
| Cardington | 417,880 | 1.16% | 15.0 | 7/1/2021 | 289,115 |
| Carrollton | 110,336 | 2.00% | 30.0 | 7/1/2013 | 80,994 |
| Carrollton | 2,864,497 | 2.00% | 30.0 | 7/1/2015 | 2,357,609 |
| Carrollton | 148,616 | 2.00% | 30.0 | 7/1/2014 | 115,706 |
| Catawba | 14,948 | 0.00% | 20.0 | 7/1/2028 | 14,948 |
| Celina | 6,350,516 | 3.25% | 20.0 | 1/1/2009 | 868,617 |
| Celina | 2,351,631 | 0.00% | 20.0 | 1/1/2017 | 1,175,815 |
| Chagrin Falls | 467,070 | 0.42% | 20.0 | 7/1/2021 | 353,402 |
| Chardon | 5,879,548 | 2.00% | 20.0 | 1/1/2009 | 716,261 |
| Chardon | 645,345 | 1.65% | 20.0 | 7/1/2019 | 475,192 |
| Choctaw Utilities, Inc. | 2,454,727 | 1.85% | 20.0 | 7/1/2020 | 1,989,900 |
| Cincinnati | 3,922,392 | 3.25% | 20.0 | 1/1/2008 | 268,250 |
| Cincinnati | 1,128,793 | 2.00% | 20.0 | 1/1/2012 | 343,781 |
| Cincinnati | 979,751 | 2.00% | 20.0 | 1/1/2012 | 298,389 |
| Cincinnati | 3,020,070 | 2.00% | 20.0 | 1/1/2013 | 1,103,737 |
| Cincinnati | 2,423,894 | 2.00% | 20.0 | 1/1/2012 | 738,211 |
| Cincinnati | 1,892,155 | 2.00% | 20.0 | 7/1/2013 | 749,147 |
| Cincinnati | 2,827,824 | 2.00% | 20.0 | 1/1/2014 | 1,205,723 |
| Cincinnati | 1,411,266 | 1.94% | 20.0 | 1/1/2014 | 598,312 |
| Cincinnati | 1,413,268 | 1.94% | 20.0 | 1/1/2014 | 599,160 |
| Cincinnati | 1,422,503 | 1.94% | 20.0 | 1/1/2014 | 603,075 |
| Cincinnati | 206,509 | 1.98% | 19.0 | 7/1/2014 | 85,113 |
| Cincinnati | 398,302 | 1.98% | 20.0 | 7/1/2013 | 157,398 |
| Cincinnati | 1,421,866 | 1.98% | 20.0 | 7/1/2013 | 561,881 |
| Cincinnati | 404,338 | 1.98% | 20.0 | 7/1/2013 | 159,783 |
| Cincinnati | 868,495 | 1.98% | 20.0 | 7/1/2013 | 343,204 |
| Cincinnati | 694,185 | 1.94% | 20.0 | 1/1/2014 | 294,302 |
| Cincinnati | 2,705,299 | 1.71% | 20.0 | 7/1/2014 | 1,202,123 |
| Cincinnati | 2,154,578 | 1.75% | 20.0 | 1/1/2014 | 897,014 |
| Cincinnati | 760,441 | 1.75% | 20.0 | 1/1/2014 | 316,594 |
| Cincinnati | 165,431 | 1.75% | 20.0 | 1/1/2014 | 68,874 |
| Cincinnati | 1,830,006 | 1.75% | 20.0 | 1/1/2014 | 761,885 |



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Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Cincinnati | 1,905,640 | 1.88% | 20.0 | 7/1/2014 | 860,676 |
| Cincinnati | 7,405,835 | 2.00% | 20.0 | 1/1/2015 | 3,608,786 |
| Cincinnati | 915,536 | 2.00% | 20.0 | 1/1/2015 | 446,131 |
| Cincinnati | 1,263,559 | 2.00% | 20.0 | 1/1/2015 | 615,719 |
| Cincinnati | 999,844 | 2.00% | 20.0 | 1/1/2015 | 487,213 |
| Cincinnati | 1,281,237 | 2.00% | 20.0 | 1/1/2015 | 624,333 |
| Cincinnati | 734,813 | 2.00% | 20.0 | 1/1/2015 | 358,067 |
| Cincinnati | 1,198,269 | 2.00% | 20.0 | 1/1/2015 | 583,904 |
| Cincinnati | 865,097 | 2.00% | 20.0 | 1/1/2015 | 421,553 |
| Cincinnati | 1,505,537 | 1.63% | 20.0 | 7/1/2018 | 1,017,936 |
| Cincinnati | 2,376,826 | 1.63% | 20.0 | 7/1/2018 | 1,607,038 |
| Cincinnati | 1,458,847 | 1.63% | 20.0 | 7/1/2018 | 986,367 |
| Cincinnati | 1,526,050 | 1.34% | 20.0 | 1/1/2019 | 1,046,844 |
| Cincinnati | 1,742,123 | 1.34% | 20.0 | 1/1/2019 | 1,195,066 |
| Cincinnati | 907,968 | 1.31% | 20.0 | 7/1/2019 | 646,908 |
| Cincinnati | 1,028,147 | 1.64% | 20.0 | 7/1/2019 | 756,336 |
| Cincinnati | 2,579,598 | 1.62% | 20.0 | 7/1/2020 | 2,045,495 |
| Cincinnati | 1,309,504 | 1.62% | 20.0 | 7/1/2020 | 1,038,372 |
| Cincinnati | 587,046 | 1.62% | 20.0 | 7/1/2020 | 465,499 |
| Cincinnati | 1,022,084 | 1.62% | 20.0 | 7/1/2020 | 810,463 |
| Cincinnati | 1,451,241 | 1.62% | 20.0 | 7/1/2020 | 1,150,763 |
| Cincinnati | 1,223,089 | 1.37% | 20.0 | 1/1/2021 | 981,717 |
| Cincinnati | 1,586,321 | 0.42% | 20.0 | 1/1/2021 | 1,158,880 |
| Cincinnati | 2,597,457 | 0.42% | 20.0 | 1/1/2021 | 1,897,561 |
| Cincinnati | 2,771,474 | 0.42% | 20.0 | 1/1/2021 | 2,024,689 |
| Cincinnati | 833,174 | 0.68% | 20.0 | 1/1/2021 | 624,769 |
| Cincinnati | 3,024,161 | 0.68% | 20.0 | 1/1/2021 | 2,267,716 |
| Cincinnati | 1,350,463 | 0.66% | 20.0 | 7/1/2022 | 1,118,928 |
| Cincinnati | 3,488,910 | 0.66% | 20.0 | 7/1/2022 | 2,890,741 |
| Cincinnati | 2,390,007 | 0.66% | 20.0 | 7/1/2022 | 1,980,243 |
| Cincinnati | 2,072,052 | 0.66% | 20.0 | 7/1/2022 | 1,716,801 |
| Cincinnati | 564 | 0.00% | 20.0 | 7/1/2025 | 522 |
| Cincinnati | 1,538,554 | 2.61% | 20.0 | 7/1/2025 | 1,835,837 |
| Cincinnati | 599,905 | 2.61% | 20.0 | 7/1/2025 | 715,820 |
| Cincinnati | 52,382 | 0.00% | 20.0 | 7/1/2025 | 48,454 |
| Cincinnati | 2,616,268 | 2.61% | 20.0 | 7/1/2025 | 3,121,790 |
| Cincinnati | 49,820 | 0.00% | 20.0 | 7/1/2025 | 46,084 |
| Cincinnati | 2,517,067 | 2.61% | 20.0 | 7/1/2025 | 3,003,421 |
| Cincinnati | 82,062 | 0.00% | 20.0 | 7/1/2025 | 75,907 |
| Cincinnati | 3,511,382 | 2.61% | 20.0 | 7/1/2025 | 4,189,861 |
| Cincinnati | 107,395 | 0.00% | 20.0 | 7/1/2025 | 99,341 |
| Cincinnati | 2,494,180 | 2.61% | 20.0 | 7/1/2025 | 2,976,113 |
| Cincinnati | 55,507 | 0.00% | 20.0 | 7/1/2025 | 51,344 |
| Cincinnati | 5,123,754 | 2.61% | 20.0 | 7/1/2025 | 6,113,780 |
| Cincinnati | 66,515 | 0.00% | 20.0 | 1/1/2026 | 63,189 |
| Cincinnati | 2,856,764 | 2.66% | 20.0 | 1/1/2026 | 3,517,131 |
| Cincinnati | 23,970 | 0.00% | 20.0 | 1/1/2026 | 22,772 |
| Cincinnati | 2,464,801 | 2.70% | 20.0 | 1/1/2026 | 3,045,803 |
| Cincinnati | 110,686 | 0.00% | 20.0 | 7/1/2026 | 107,918 |
| Cincinnati | 3,214,497 | 2.47% | 20.0 | 7/1/2026 | 3,990,673 |
| Cincinnati | 147,345 | 0.00% | 20.0 | 7/1/2026 | 143,662 |
| Cincinnati | 3,429,894 | 2.47% | 20.0 | 7/1/2026 | 4,258,080 |
| Cincinnati | 97,291 | 0.00% | 20.0 | 7/1/2026 | 94,859 |
| Cincinnati | 2,745,521 | 2.48% | 20.0 | 7/1/2026 | 3,411,635 |
| Cincinnati | 242,643 | 0.00% | 20.0 | 7/1/2026 | 236,577 |
| Cincinnati | 3,437,755 | 2.48% | 20.0 | 7/1/2026 | 4,271,818 |
| Cincinnati | 61,067 | 0.00% | 20.0 | 1/1/2027 | 61,067 |
| Cincinnati | 3,965,076 | 2.53% | 20.0 | 1/1/2027 | 5,076,985 |
| Cincinnati | 126,902 | 0.00% | 20.0 | 7/1/2026 | 123,729 |
| Cincinnati | 3,492,408 | 3.44% | 20.0 | 7/1/2026 | 4,737,803 |
| Cincinnati | 453,791 | 0.00% | 20.0 | 7/1/2026 | 442,446 |
| Cincinnati | 25,380 | 0.00% | 20.0 | 7/1/2026 | 24,746 |
| Cincinnati | 2,254,665 | 3.44% | 20.0 | 7/1/2026 | 3,058,680 |



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**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Cincinnati | 305,132 | 0.00% | 20.0 | 7/1/2027 | 305,132 |
| Cincinnati | 5,640 | 0.00% | 20.0 | 1/1/2028 | 5,640 |
| Cincinnati | 2,495,544 | 3.63% | 20.0 | 1/1/2028 | 3,531,709 |
| Cincinnati | 200,455 | 0.00% | 20.0 | 7/1/2027 | 200,455 |
| Cincinnati | 3,126,873 | 3.55% | 20.0 | 7/1/2027 | 4,393,722 |
| Cincinnati | 136,743 | 0.00% | 20.0 | 1/1/2029 | 136,742 |
| Cincinnati | 6,195,079 | 3.21% | 20.0 | 1/1/2029 | 8,442,962 |
| Cincinnati | 37,986 | 0.00% | 20.0 | 7/1/2027 | 37,986 |
| Cincinnati | 2,249,914 | 3.21% | 20.0 | 7/1/2027 | 3,066,294 |
| Cincinnati | 20,445 | 0.00% | 20.0 | 7/1/2027 | 20,445 |
| Cincinnati | 1,045,142 | 3.21% | 20.0 | 7/1/2027 | 1,424,371 |
| Cincinnati | 1,455,994 | 0.00% | 20.0 | 7/1/2028 | 1,455,994 |
| Cincinnati | 1,295,962 | 3.20% | 20.0 | 7/1/2029 | 1,764,603 |
| Circleville | 158,163 | 0.00% | 30.0 | 1/1/2028 | 158,162 |
| Circleville | 220,184 | 3.40% | 30.0 | 1/1/2028 | 352,959 |
| Clark County | 769,536 | 0.00% | 30.0 | 7/1/2014 | 448,896 |
| Cleveland | 20,176,750 | 3.25% | 20.0 | 1/1/2008 | 1,379,877 |
| Cleveland | 22,025,154 | 3.25% | 20.0 | 7/1/2008 | 2,259,432 |
| Cleveland | 6,500,000 | 3.25% | 20.0 | 1/1/2010 | 1,333,594 |
| Cleveland | 12,000,000 | 3.52% | 20.0 | 1/1/2011 | 3,363,331 |
| Cleveland | 8,303,916 | 0.00% | 20.0 | 7/1/2011 | 1,868,381 |
| Cleveland | 9,893,166 | 2.00% | 20.0 | 1/1/2013 | 3,615,628 |
| Cleveland | 2,203,181 | 1.88% | 20.0 | 7/1/2013 | 862,385 |
| Cleveland | 12,568,960 | 2.40% | 20.0 | 7/1/2026 | 15,502,263 |
| Cleveland | 1,077,058 | 0.00% | 20.0 | 1/1/2024 | 915,499 |
| Cleveland | 10,818,806 | 2.58% | 20.0 | 7/1/2026 | 13,569,236 |
| Cleveland | 241,681 | 0.00% | 20.0 | 1/1/2024 | 205,429 |
| Cleveland | 1,776,101 | 0.00% | 20.0 | 1/1/2024 | 1,509,686 |
| Cleveland | 1,661,636 | 0.00% | 20.0 | 1/1/2024 | 1,412,390 |
| Cleveland | 1,549,063 | 0.00% | 20.0 | 1/1/2024 | 1,316,703 |
| Cleveland | 1,477,928 | 0.00% | 20.0 | 1/1/2024 | 1,256,239 |
| Cleveland | 1,809,871 | 0.00% | 20.0 | 1/1/2024 | 1,538,390 |
| Cleveland | 1,910,475 | 0.00% | 20.0 | 1/1/2024 | 1,623,904 |
| Cleveland | 3,146,889 | 0.00% | 20.0 | 1/1/2025 | 2,832,201 |
| Cleveland | 327,117 | 0.00% | 20.0 | 1/1/2027 | 327,117 |
| Cleveland | 721,801 | 0.00% | 20.0 | 1/1/2027 | 721,801 |
| Cleveland | 1,842,954 | 0.00% | 20.0 | 1/1/2027 | 1,842,954 |
| Cleveland | 3,178,418 | 0.00% | 20.0 | 1/1/2027 | 3,178,418 |
| Cleveland | 3,178,418 | 0.00% | 20.0 | 1/1/2027 | 3,178,418 |
| Cleveland | 1,430,171 | 0.00% | 20.0 | 1/1/2027 | 1,430,170 |
| Cleveland | 1,531,789 | 0.00% | 20.0 | 1/1/2027 | 1,531,788 |
| Cleveland | 611,733 | 0.00% | 20.0 | 1/1/2027 | 611,733 |
| Cleveland | 611,713 | 0.00% | 20.0 | 1/1/2027 | 611,714 |
| Cleveland | 282,616 | 0.00% | 20.0 | 1/1/2027 | 282,616 |
| Cleveland | 10,345,974 | 2.81% | 20.0 | 1/1/2027 | 13,594,725 |
| Cleveland | 7,567,463 | 2.81% | 20.0 | 7/1/2026 | 9,695,137 |
| Cleveland | 433,058 | 0.00% | 20.0 | 1/1/2028 | 433,058 |
| Cleveland | 351,785 | 0.00% | 20.0 | 1/1/2028 | 351,785 |
| Cleveland | 1,664,447 | 0.00% | 20.0 | 1/1/2028 | 1,664,446 |
| Cleveland | 486,760 | 0.00% | 20.0 | 1/1/2028 | 486,760 |
| Cleveland | 505,123 | 0.00% | 20.0 | 1/1/2028 | 505,123 |
| Cleveland | 1,395,167 | 0.00% | 20.0 | 1/1/2028 | 1,395,167 |
| Cleveland | 1,395,167 | 0.00% | 20.0 | 1/1/2028 | 1,395,167 |
| Cleveland | 1,395,167 | 0.00% | 20.0 | 1/1/2028 | 1,395,167 |
| Cleveland | 1,395,167 | 0.00% | 20.0 | 1/1/2028 | 1,395,167 |
| Cleveland | 1,231,365 | 0.00% | 20.0 | 1/1/2028 | 1,231,365 |
| Cleveland | 1,231,365 | 0.00% | 20.0 | 1/1/2028 | 1,231,365 |
| Cleveland | 1,231,365 | 0.00% | 20.0 | 1/1/2028 | 1,231,365 |
| Cleveland | 1,231,365 | 0.00% | 20.0 | 1/1/2028 | 1,231,365 |
| Cleveland | 2,601,773 | 0.00% | 20.0 | 1/1/2029 | 2,601,773 |
| Cleveland | 1,354,684 | 0.00% | 20.0 | 1/1/2029 | 1,354,684 |
| Cleveland | 2,388,016 | 0.00% | 20.0 | 1/1/2029 | 2,388,016 |
| Cleveland | 3,955,917 | 0.00% | 20.0 | 1/1/2029 | 3,955,917 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Cleveland | 2,689,881 | 0.00% | 20.0 | 1/1/2029 | 2,689,881 |
| Cleveland | 3,625,063 | 0.00% | 20.0 | 1/1/2029 | 3,625,063 |
| Cleveland | 2,552,399 | 0.00% | 20.0 | 1/1/2029 | 2,552,399 |
| Cleveland | 2,388,016 | 0.00% | 20.0 | 1/1/2029 | 2,388,016 |
| Cleveland | 1,256,208 | 0.00% | 20.0 | 1/1/2029 | 1,256,208 |
| Cleveland | 742,205 | 0.00% | 20.0 | 1/1/2029 | 742,205 |
| Cleveland | 703,671 | 0.00% | 20.0 | 1/1/2029 | 703,671 |
| Cleveland | 706,250 | 0.00% | 20.0 | 1/1/2029 | 706,250 |
| Cleveland | 1,519,639 | 0.00% | 20.0 | 1/1/2029 | 1,519,638 |
| Cleves | 138,652 | 1.94% | 30.0 | 7/1/2014 | 107,068 |
| Cleves | 697,958 | 2.00% | 30.0 | 7/1/2014 | 543,399 |
| Cleves | 362,954 | 2.00% | 30.0 | 1/1/2015 | 290,654 |
| Cleves | 1,125,804 | 2.00% | 20.0 | 7/1/2015 | 582,880 |
| Cleves | 767,128 | 1.57% | 20.0 | 7/1/2017 | 470,842 |
| Coal Grove | 90,596 | 0.00% | 30.0 | 7/1/2010 | 40,768 |
| Coal Grove | 273,432 | 2.00% | 30.0 | 7/1/2012 | 188,552 |
| Coal Grove | 2,598,691 | 0.00% | 30.0 | 1/1/2023 | 2,252,199 |
| Coal Grove | 147,786 | 3.01% | 20.0 | 1/1/2028 | 197,782 |
| Columbiana County | 262,793 | 2.00% | 20.0 | 7/1/2013 | 104,046 |
| Columbus | 4,182,186 | 3.25% | 20.0 | 1/1/2009 | 572,035 |
| Columbus | 3,054,718 | 3.25% | 20.0 | 7/1/2009 | 522,276 |
| Columbus | 2,206,682 | 3.53% | 20.0 | 7/1/2009 | 386,898 |
| Columbus | 3,426,117 | 3.53% | 20.0 | 7/1/2009 | 600,702 |
| Columbus | 2,435,246 | 3.53% | 20.0 | 1/1/2010 | 512,366 |
| Columbus | 1,850,366 | 3.70% | 20.0 | 7/1/2010 | 461,124 |
| Columbus | 3,584,954 | 3.70% | 20.0 | 1/1/2012 | 1,276,278 |
| Columbus | 2,248,153 | 2.24% | 20.0 | 1/1/2017 | 1,400,788 |
| Columbus | 2,465,523 | 2.18% | 20.0 | 7/1/2017 | 1,603,951 |
| Columbus | 2,858,704 | 2.14% | 20.0 | 1/1/2017 | 1,764,505 |
| Columbus | 2,389,029 | 2.14% | 20.0 | 1/1/2017 | 1,474,603 |
| Columbus | 1,831,502 | 2.04% | 20.0 | 7/1/2017 | 1,175,823 |
| Columbus | 2,763,441 | 2.04% | 20.0 | 7/1/2017 | 1,774,127 |
| Columbus | 4,600,631 | 1.85% | 20.0 | 7/1/2017 | 2,900,688 |
| Columbus | 3,313,344 | 1.55% | 20.0 | 1/1/2019 | 2,319,675 |
| Columbus | 2,664,191 | 2.10% | 20.0 | 7/1/2018 | 1,883,976 |
| Columbus | 2,367,576 | 2.10% | 20.0 | 7/1/2018 | 1,674,225 |
| Columbus | 3,367,440 | 2.00% | 20.0 | 7/1/2019 | 2,563,935 |
| Columbus | 3,153,271 | 2.00% | 20.0 | 1/1/2019 | 2,304,834 |
| Columbus | 3,504,909 | 1.83% | 20.0 | 7/1/2020 | 2,835,796 |
| Columbus | 4,183,340 | 1.83% | 20.0 | 1/1/2020 | 3,259,350 |
| Columbus | 3,129,559 | 1.81% | 20.0 | 7/1/2020 | 2,527,266 |
| Columbus | 2,740,187 | 1.95% | 20.0 | 1/1/2020 | 2,159,519 |
| Columbus | 13,847,217 | 1.95% | 20.0 | 1/1/2021 | 11,752,333 |
| Columbus | 23,079,596 | 2.15% | 20.0 | 1/1/2023 | 22,814,550 |
| Columbus | 12,895,296 | 2.15% | 20.0 | 1/1/2022 | 11,950,506 |
| Columbus | 3,557,601 | 2.15% | 20.0 | 7/1/2020 | 2,967,254 |
| Columbus | 4,008,603 | 2.15% | 20.0 | 7/1/2020 | 3,343,417 |
| Columbus | 3,711,875 | 2.15% | 20.0 | 7/1/2020 | 3,095,928 |
| Columbus | 9,632,574 | 2.15% | 20.0 | 7/1/2021 | 8,629,271 |
| Columbus | 3,005,010 | 2.12% | 20.0 | 7/1/2020 | 2,499,269 |
| Columbus | 15,548,175 | 2.18% | 20.0 | 7/1/2021 | 13,968,190 |
| Columbus | 3,153,760 | 2.12% | 20.0 | 1/1/2021 | 2,720,132 |
| Columbus | 3,350,969 | 2.09% | 20.0 | 7/1/2021 | 2,984,969 |
| Columbus | 2,829,661 | 1.50% | 20.0 | 1/1/2022 | 2,464,365 |
| Columbus | 2,145,733 | 1.50% | 20.0 | 7/1/2021 | 1,806,438 |
| Columbus | 12,359,962 | 1.50% | 20.0 | 7/1/2022 | 11,123,161 |
| Columbus | 4,572,927 | 1.10% | 20.0 | 7/1/2022 | 3,957,841 |
| Columbus | 3,044,207 | 1.17% | 20.0 | 7/1/2022 | 2,652,912 |
| Columbus | 2,952,809 | 1.17% | 20.0 | 7/1/2022 | 2,573,263 |
| Columbus | 75,218,275 | 0.92% | 20.0 | 1/1/2026 | 78,396,694 |
| Columbus | 6,141,060 | 1.18% | 20.0 | 1/1/2023 | 5,529,757 |
| Columbus | 6,052,741 | 0.87% | 20.0 | 7/1/2024 | 5,781,750 |
| Columbus | 2,859,022 | 0.52% | 20.0 | 7/1/2023 | 2,486,533 |

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Columbus | 19,224,196 | 0.70% | 20.0 | 1/1/2025 | 18,571,362 |
| Columbus | 2,204,740 | 0.70% | 20.0 | 1/1/2024 | 2,011,544 |
| Columbus | 11,020,846 | 0.75% | 20.0 | 1/1/2025 | 10,699,810 |
| Columbus | 3,841,784 | 0.66% | 20.0 | 7/1/2023 | 3,388,477 |
| Columbus | 2,176,117 | 0.54% | 20.0 | 7/1/2023 | 1,896,407 |
| Columbus | 24,186,056 | 0.54% | 20.0 | 7/1/2026 | 24,909,507 |
| Columbus | 3,207,355 | 0.46% | 20.0 | 7/1/2024 | 2,940,734 |
| Columbus | 3,555,217 | 0.42% | 20.0 | 1/1/2024 | 3,153,802 |
| Columbus | 2,687,367 | 0.48% | 20.0 | 1/1/2024 | 2,398,399 |
| Columbus | 3,996,348 | 0.61% | 20.0 | 7/1/2024 | 3,719,769 |
| Columbus | 2,738,425 | 0.61% | 20.0 | 1/1/2024 | 2,476,079 |
| Columbus | 3,277,547 | 0.61% | 20.0 | 7/1/2024 | 3,050,715 |
| Columbus | 4,997,088 | 0.86% | 20.0 | 7/1/2024 | 4,768,628 |
| Columbus | 3,293,858 | 0.86% | 20.0 | 7/1/2024 | 3,143,268 |
| Columbus | 22,123,080 | 0.86% | 20.0 | 1/1/2026 | 22,921,213 |
| Columbus | 33,972,321 | 2.40% | 20.0 | 7/1/2026 | 41,900,670 |
| Columbus | 3,473,861 | 3.01% | 20.0 | 7/1/2025 | 4,300,404 |
| Columbus | 3,500,938 | 2.93% | 20.0 | 1/1/2026 | 4,418,635 |
| Columbus | 12,555,607 | 2.93% | 20.0 | 1/1/2026 | 15,846,798 |
| Columbus | 33,058,328 | 2.93% | 20.0 | 7/1/2027 | 43,919,874 |
| Columbus | 3,365,461 | 2.93% | 20.0 | 1/1/2026 | 4,247,646 |
| Columbus | 3,947,025 | 2.66% | 20.0 | 1/1/2026 | 4,859,416 |
| Columbus | 4,725,649 | 2.49% | 20.0 | 1/1/2026 | 5,726,942 |
| Columbus | 47,097,086 | 2.49% | 20.0 | 1/1/2027 | 60,080,255 |
| Columbus | 25,104,270 | 2.58% | 20.0 | 7/1/2027 | 32,293,790 |
| Columbus | 1,553,947 | 3.14% | 20.0 | 7/1/2027 | 2,104,402 |
| Columbus | 3,900,711 | 2.58% | 20.0 | 1/1/2026 | 4,766,930 |
| Columbus | 12,165,891 | 2.61% | 20.0 | 1/1/2027 | 15,693,641 |
| Columbus | 797,422 | 3.20% | 20.0 | 1/1/2027 | 1,085,783 |
| Columbus | 1,621,548 | 2.62% | 20.0 | 1/1/2026 | 1,989,004 |
| Columbus | 3,258,160 | 2.62% | 20.0 | 7/1/2026 | 4,101,657 |
| Columbus | 209,288 | 3.20% | 19.5 | 1/1/2027 | 282,950 |
| Columbus | 5,010,248 | 2.66% | 20.0 | 1/1/2026 | 6,168,412 |
| Columbus | 3,241,118 | 3.08% | 20.0 | 1/1/2027 | 4,365,355 |
| Columbus | 3,957,889 | 3.08% | 20.0 | 1/1/2027 | 5,330,750 |
| Columbus | 4,021,172 | 2.47% | 20.0 | 7/1/2026 | 4,992,129 |
| Columbus | 4,021,443 | 2.42% | 20.0 | 1/1/2027 | 5,096,647 |
| Columbus | 1,901,197 | 2.48% | 20.0 | 7/1/2027 | 2,423,039 |
| Columbus | 78,424,237 | 2.73% | 20.0 | 1/1/2027 | 102,293,786 |
| Columbus | 58,276,250 | 3.20% | 20.0 | 1/1/2027 | 79,349,910 |
| Columbus | 45,818,232 | 2.73% | 20.0 | 7/1/2029 | 59,763,673 |
| Columbus | 33,654,783 | 2.78% | 20.0 | 7/1/2029 | 44,100,854 |
| Columbus | 1,308,596 | 2.78% | 20.0 | 1/1/2028 | 1,714,769 |
| Columbus | 1,989,745 | 2.72% | 20.0 | 1/1/2027 | 2,592,959 |
| Columbus | 110,089,107 | 2.71% | 20.0 | 1/1/2029 | 143,331,516 |
| Columbus | 2,889,487 | 2.81% | 20.0 | 7/1/2027 | 3,796,819 |
| Columbus | 5,929,901 | 0.00% | 20.0 | 1/1/2029 | 5,929,901 |
| Columbus | 4,830,773 | 3.04% | 20.0 | 7/1/2028 | 6,482,756 |
| Columbus | 6,400,155 | 3.58% | 20.0 | 7/1/2028 | 9,017,280 |
| Columbus | 8,382,162 | 3.58% | 20.0 | 7/1/2028 | 11,809,760 |
| Columbus | 7,005,192 | 3.20% | 20.0 | 1/1/2029 | 9,538,386 |
| Columbus | 4,283,351 | 0.00% | 20.0 | 7/1/2029 | 4,283,351 |
| Columbus | 2,281,415 | 3.20% | 20.0 | 7/1/2029 | 3,106,413 |
| Columbus | 7,032,373 | 3.14% | 20.0 | 1/1/2029 | 9,523,454 |
| Columbus | 1,458,535 | 3.14% | 20.0 | 1/1/2029 | 1,975,193 |
| Columbus | 6,277,031 | 3.18% | 20.0 | 7/1/2028 | 8,531,440 |
| Columbus | 6,219,120 | 3.21% | 20.0 | 1/1/2029 | 8,475,726 |
| Columbus | 6,036,358 | 3.20% | 20.0 | 7/1/2029 | 8,219,206 |
| Columbus | 4,684,962 | 0.00% | 20.0 | 7/1/2030 | 4,684,962 |
| Columbus | 1,894,086 | 3.24% | 20.0 | 7/1/2030 | 2,588,370 |
| Columbus Grove | 210,314 | 0.00% | 20.0 | 1/1/2010 | 31,547 |
| Columbus Grove | 35,393 | 0.00% | 20.0 | 1/1/2010 | 5,309 |
| Columbus Grove | 1,123,572 | 1.78% | 30.0 | 7/1/2027 | 1,455,015 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Conneaut | 984,847 | 0.00% | 20.0 | 1/1/2023 | 787,878 |
| Conneaut | 793,081 | 3.20% | 20.0 | 7/1/2027 | 1,079,872 |
| Continental | 169,482 | 0.00% | 20.0 | 1/1/2011 | 33,896 |
| Continental | 800,030 | 0.00% | 30.0 | 1/1/2022 | 666,692 |
| Cortland | 1,233,794 | 3.20% | 20.0 | 1/1/2012 | 419,989 |
| Coshocton | 2,442,225 | 0.00% | 30.0 | 1/1/2023 | 2,116,595 |
| Coshocton | 710,345 | 3.01% | 30.0 | 7/1/2026 | 1,065,616 |
| Coshocton | 2,230,651 | 0.00% | 40.0 | 7/1/2027 | 2,230,651 |
| Crestline | 467,973 | 0.24% | 30.0 | 7/1/2022 | 412,507 |
| Crestline | 148,000 | 0.50% | 30.0 | 7/1/2022 | 135,628 |
| Crooksville | 148,425 | 0.00% | 30.0 | 1/1/2011 | 69,265 |
| Crooksville | 1,306,898 | 0.00% | 30.0 | 1/1/2020 | 1,001,955 |
| Cumberland | 397,719 | 0.00% | 30.0 | 1/1/2011 | 185,602 |
| Cumberland | 69,130 | 0.00% | 29.0 | 1/1/2012 | 33,373 |
| Cuyahoga Falls | 730,115 | 2.42% | 20.0 | 7/1/2026 | 902,191 |
| Danville | 174,062 | 2.00% | 20.0 | 7/1/2007 | 5,301 |
| Danville | 257,843 | 0.00% | 30.0 | 1/1/2010 | 111,732 |
| Dayton | 2,050,868 | 0.00% | 20.0 | 7/1/2026 | 1,999,596 |
| Dayton | 475,141 | 0.00% | 20.0 | 7/1/2028 | 475,141 |
| Dayton | 6,782,619 | 0.00% | 20.0 | 7/1/2028 | 6,782,619 |
| Dayton | 4,471,479 | 3.44% | 20.0 | 1/1/2028 | 6,221,550 |
| Dayton | 1,670,262 | 0.00% | 20.0 | 7/1/2029 | 1,670,262 |
| Dayton | 7,556,550 | 0.00% | 20.0 | 1/1/2030 | 7,556,550 |
| Defiance | 9,774,143 | 0.00% | 20.0 | 7/1/2022 | 7,574,961 |
| Defiance | 589,564 | 2.48% | 20.0 | 1/1/2026 | 713,819 |
| Defiance | 2,325,936 | 2.60% | 20.0 | 7/1/2026 | 2,922,668 |
| DeGraff | 1,012,696 | 2.36% | 30.0 | 1/1/2026 | 1,371,570 |
| Del-Co Water Company | 1,044,892 | 0.00% | 30.0 | 7/1/2022 | 888,158 |
| Delphos | 15,679,869 | 2.00% | 20.0 | 1/1/2009 | 1,910,159 |
| Delphos | 638,890 | 2.00% | 20.0 | 7/1/2008 | 58,373 |
| Delphos | 60,257 | 2.00% | 20.0 | 1/1/2014 | 25,692 |
| Delphos | 96,128 | 0.00% | 30.0 | 7/1/2022 | 81,709 |
| Delphos | 2,958,596 | 0.32% | 30.0 | 7/1/2023 | 2,742,966 |
| Delphos | 507,569 | 0.37% | 30.0 | 1/1/2024 | 483,056 |
| Delphos | 1,237,065 | 1.96% | 30.0 | 7/1/2024 | 1,505,242 |
| Delphos | 94,309 | 0.00% | 20.0 | 7/1/2025 | 87,235 |
| Delphos | 63,193 | 2.12% | 20.0 | 7/1/2025 | 72,023 |
| Deshler | 1,463,564 | 0.00% | 20.0 | 1/1/2012 | 365,891 |
| Dresden | 310,849 | 0.00% | 30.0 | 1/1/2011 | 145,063 |
| Dunkirk | 215,572 | 0.00% | 30.0 | 1/1/2027 | 215,572 |
| Dunkirk | 2,237,542 | 2.34% | 30.0 | 1/1/2027 | 3,126,607 |
| East Canton | 737,354 | 2.36% | 30.0 | 1/1/2027 | 1,033,090 |
| East Liverpool | 520,587 | 2.00% | 20.0 | 1/1/2014 | 221,967 |
| East Palestine | 271,597 | 2.00% | 30.0 | 1/1/2013 | 193,329 |
| East Palestine | 361,475 | 1.94% | 30.0 | 7/1/2014 | 279,132 |
| East Palestine | 1,388,315 | 1.68% | 20.0 | 1/1/2020 | 1,066,232 |
| East Palestine | 1,589,090 | 0.00% | 30.0 | 7/1/2025 | 1,509,636 |
| Eaton | 4,367,476 | 2.75% | 20.0 | 7/1/2008 | 428,047 |
| Edgerton | 90,938 | 1.73% | 20.0 | 7/1/2024 | 94,469 |
| Elida | 1,198,837 | 3.20% | 20.0 | 1/1/2011 | 326,471 |
| Elida | 393,449 | 0.27% | 20.0 | 1/1/2023 | 323,547 |
| Elmore | 148,232 | 0.25% | 20.0 | 1/1/2023 | 121,649 |
| Elmore | 702,014 | 0.00% | 30.0 | 1/1/2026 | 678,613 |
| Elyria | 34,943 | 0.00% | 10.0 | 7/1/2023 | 22,713 |
| Elyria | 4,221 | 0.00% | 10.0 | 7/1/2023 | 2,744 |
| Elyria | 482,520 | 0.00% | 10.0 | 1/1/2025 | 386,016 |
| Elyria | 2,357,329 | 0.00% | 30.0 | 1/1/2027 | 2,357,329 |
| Elyria | 2,401,301 | 0.00% | 30.0 | 7/1/2028 | 2,401,301 |
| Enon | 99,656 | 0.00% | 20.0 | 1/1/2011 | 19,931 |
| Fairfield County | 1,180,411 | 0.00% | 30.0 | 1/1/2018 | 826,288 |
| Fairport Harbor | 2,527,707 | 0.00% | 40.0 | 7/1/2026 | 2,496,110 |
| Fayette | 78,588 | 2.00% | 20.0 | 1/1/2008 | 4,787 |
| Fayette | 196,540 | 0.00% | 20.0 | 1/1/2026 | 186,713 |

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Fayette | 849,262 | 0.00% | 30.0 | 1/1/2028 | 849,262 |
| Fayette County | 535,437 | 0.00% | 40.0 | 7/1/2024 | 501,973 |
| Felicity | 335,360 | 0.00% | 20.0 | 1/1/2028 | 335,360 |
| Fletcher | 217,922 | 2.58% | 30.0 | 1/1/2026 | 303,886 |
| Flushing | 1,158,614 | 2.00% | 30.0 | 1/1/2013 | 824,727 |
| Fostoria | 992,857 | 0.00% | 20.0 | 7/1/2011 | 223,393 |
| Franklin | 2,175,383 | 2.35% | 30.0 | 1/1/2025 | 2,840,892 |
| Franklin | 3,091,898 | 3.34% | 30.0 | 7/1/2027 | 4,919,113 |
| Franklin | 4,873,755 | 3.55% | 20.0 | 7/1/2028 | 6,848,353 |
| Franklin | 2,819,027 | 3.40% | 30.0 | 7/1/2027 | 4,518,946 |
| Franklin County | 2,137,169 | 0.00% | 20.0 | 1/1/2012 | 534,292 |
| Franklin County | 61,931 | 3.25% | 20.0 | 1/1/2012 | 21,177 |
| Franklin County | 2,538,738 | 0.72% | 20.0 | 1/1/2022 | 2,047,854 |
| Franklin County | 1,608,034 | 0.37% | 20.0 | 1/1/2023 | 1,335,801 |
| Fredericksburg | 843,952 | 2.98% | 30.0 | 1/1/2028 | 1,282,546 |
| Fremont | 1,408,791 | 2.62% | 10.0 | 7/1/2025 | 1,368,965 |
| Fulton County | 1,986,484 | 0.00% | 30.0 | 7/1/2012 | 1,026,350 |
| Gallipolis | 5,112,324 | 0.00% | 30.0 | 7/1/2028 | 5,112,323 |
| Garrettsville | 375,883 | 1.63% | 20.0 | 1/1/2019 | 265,195 |
| Garrettsville | 264,097 | 0.00% | 20.0 | 1/1/2023 | 211,277 |
| Garrettsville | 663,043 | 0.00% | 20.0 | 7/1/2026 | 646,466 |
| Geauga County | 1,285,924 | 0.48% | 20.0 | 7/1/2023 | 1,113,896 |
| Geneva | 253,836 | 1.68% | 15.0 | 7/1/2017 | 105,681 |
| Geneva | 414,362 | 1.35% | 20.0 | 1/1/2018 | 260,812 |
| Geneva | 510,820 | 1.60% | 20.0 | 1/1/2018 | 329,409 |
| Georgetown | 335,341 | 1.65% | 20.0 | 7/1/2019 | 246,924 |
| Georgetown | 1,152,775 | 1.83% | 20.0 | 7/1/2019 | 863,613 |
| Germantown | 2,636,069 | 0.18% | 30.0 | 7/1/2023 | 2,393,011 |
| Germantown | 340,509 | 2.25% | 30.0 | 7/1/2025 | 446,598 |
| Germantown | 555,856 | 2.38% | 30.0 | 7/1/2026 | 767,863 |
| Germantown | 49,517 | 2.69% | 30.0 | 7/1/2026 | 71,262 |
| Germantown | 615,963 | 2.21% | 20.0 | 7/1/2027 | 765,429 |
| Glendale | 2,647,078 | 1.85% | 30.0 | 1/1/2028 | 3,461,159 |
| Glenmont | 414,371 | 3.11% | 30.0 | 7/1/2026 | 629,627 |
| Glouster | 1,265,652 | 0.00% | 30.0 | 7/1/2020 | 991,427 |
| Grafton | 935,552 | 1.34% | 20.0 | 7/1/2019 | 668,513 |
| Grafton | 490,515 | 1.34% | 20.0 | 1/1/2019 | 336,485 |
| Grafton | 321,694 | 1.34% | 20.0 | 1/1/2019 | 220,676 |
| Grafton | 345,855 | 2.16% | 10.0 | 1/1/2025 | 309,126 |
| Granville | 787,396 | 0.43% | 20.0 | 7/1/2023 | 678,632 |
| Greene County | 5,710,791 | 3.53% | 20.0 | 1/1/2012 | 2,002,547 |
| Greene County | 8,534,906 | 0.54% | 20.0 | 1/1/2024 | 7,663,252 |
| Greene County | 1,111,717 | 0.81% | 30.0 | 7/1/2023 | 1,108,137 |
| Greene County | 359,545 | 0.61% | 20.0 | 1/1/2023 | 305,977 |
| Greene County | 674,824 | 0.61% | 20.0 | 1/1/2023 | 574,282 |
| Greene County | 2,238,244 | 2.23% | 20.0 | 7/1/2024 | 2,438,278 |
| Greene County | 50,237,058 | 2.32% | 30.0 | 1/1/2026 | 67,677,064 |
| Greene County | 1,520,316 | 3.03% | 30.0 | 1/1/2026 | 2,247,793 |
| Greene County | 1,141,002 | 2.35% | 30.0 | 1/1/2024 | 1,436,849 |
| Greene County | 434,784 | 2.52% | 30.0 | 7/1/2024 | 570,399 |
| Greene County | 2,699,761 | 2.41% | 20.0 | 7/1/2026 | 3,332,935 |
| Greene County | 2,904,444 | 2.41% | 20.0 | 7/1/2026 | 3,585,622 |
| Greene County | 2,349,627 | 2.75% | 30.0 | 1/1/2026 | 3,350,338 |
| Greene County | 2,745 | 2.86% | 30.0 | 1/1/2026 | 3,970 |
| Greene County | 1,998,401 | 2.70% | 30.0 | 7/1/2026 | 2,879,782 |
| Greene County | 6,785 | 2.86% | 30.0 | 7/1/2026 | 9,983 |
| Greene County | 2,933,302 | 3.08% | 30.0 | 1/1/2026 | 4,364,770 |
| Greene County | 7,140,317 | 2.77% | 30.0 | 1/1/2028 | 10,559,975 |
| Greenville | 8,481,857 | 3.70% | 30.0 | 7/1/2029 | 14,113,511 |
| Guernsey County | 288,657 | 2.00% | 20.0 | 7/1/2007 | 8,791 |
| Guernsey County | 59,870 | 2.00% | 20.0 | 7/1/2010 | 12,764 |
| Hamden | 521,113 | 0.00% | 30.0 | 1/1/2011 | 243,186 |
| Hamden | 74,901 | 0.00% | 20.0 | 1/1/2023 | 59,921 |

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Hamilton | 932,809 | 1.33% | 20.0 | 1/1/2018 | 585,996 |
| Hamler | 752,555 | 0.00% | 40.0 | 1/1/2026 | 733,741 |
| Hamler | 307,899 | 0.00% | 20.0 | 7/1/2029 | 307,899 |
| Harrisburg | 808,031 | 0.00% | 20.0 | 1/1/2012 | 202,008 |
| Harrison | 1,837,258 | 2.84% | 20.0 | 7/1/2007 | 60,521 |
| Harrison | 1,625,518 | 3.64% | 20.0 | 1/1/2010 | 345,374 |
| Harrison | 1,648,803 | 3.64% | 20.0 | 1/1/2010 | 350,321 |
| Harrison | 8,101,021 | 0.53% | 20.0 | 1/1/2023 | 6,838,942 |
| Hayesville | 400,718 | 1.96% | 30.0 | 1/1/2025 | 496,453 |
| Hillsboro | 1,435,125 | 1.82% | 30.0 | 1/1/2024 | 1,681,877 |
| Hillsboro | 216,801 | 0.00% | 30.0 | 7/1/2025 | 205,961 |
| Hillsboro | 1,223,495 | 2.84% | 30.0 | 1/1/2028 | 1,825,999 |
| Hillsboro | 100,178 | 0.00% | 30.0 | 7/1/2027 | 100,178 |
| Hillsboro | 756,524 | 2.27% | 30.0 | 7/1/2027 | 1,047,258 |
| Hiram | 432,257 | 1.85% | 30.0 | 7/1/2024 | 518,094 |
| Holgate | 6,382,193 | 0.00% | 33.0 | 7/1/2029 | 6,382,193 |
| Hopedale | 71,971 | 0.36% | 30.0 | 7/1/2022 | 64,594 |
| Hopedale | 949,483 | 2.23% | 20.0 | 1/1/2027 | 1,182,102 |
| Hubbard | 446,822 | 1.97% | 20.0 | 1/1/2026 | 515,642 |
| Huron | 896,792 | 0.00% | 20.0 | 1/1/2022 | 672,594 |
| Huron | 2,578,594 | 0.00% | 30.0 | 7/1/2023 | 2,277,758 |
| Huron | 5,457,698 | 0.00% | 30.0 | 1/1/2029 | 5,457,698 |
| Ironton | 935,704 | 2.00% | 30.0 | 1/1/2013 | 666,055 |
| Ironton | 1,676,939 | 3.03% | 30.0 | 7/1/2027 | 2,564,856 |
| Jackson | 1,380,296 | 0.00% | 20.0 | 1/1/2011 | 276,059 |
| Jacksonville | 339,945 | 0.00% | 30.0 | 1/1/2021 | 271,956 |
| Jefferson County | 500,000 | 0.00% | 30.0 | 7/1/2009 | 208,333 |
| Jefferson County | 455,685 | 2.00% | 20.0 | 7/1/2009 | 69,391 |
| Jefferson County | 3,088,158 | 1.94% | 20.0 | 1/1/2014 | 1,309,236 |
| Jefferson County | 816,943 | 2.00% | 30.0 | 7/1/2015 | 672,381 |
| Jefferson County | 242,868 | 0.00% | 30.0 | 7/1/2021 | 198,342 |
| Jefferson County | 1,679,164 | 2.90% | 30.0 | 7/1/2026 | 2,483,520 |
| Jefferson Water & Sewer District | 4,593,982 | 2.84% | 30.0 | 7/1/2027 | 6,856,267 |
| Jefferson Water & Sewer District | 1,571,429 | 3.48% | 30.0 | 7/1/2027 | 2,544,386 |
| Jewett | 214,967 | 0.81% | 30.0 | 1/1/2018 | 169,802 |
| Jewett | 1,672,781 | 0.00% | 30.0 | 7/1/2021 | 1,366,104 |
| Jewett | 497,556 | 0.00% | 30.0 | 1/1/2022 | 414,630 |
| Johnstown | 43,315,194 | 3.23% | 30.0 | 1/1/2029 | 67,961,772 |
| Kelleys Island | 563,858 | 2.11% | 15.0 | 7/1/2024 | 550,610 |
| Kent | 271,200 | 2.00% | 20.0 | 1/1/2008 | 16,519 |
| Kenton | 619,431 | 0.67% | 30.0 | 7/1/2021 | 559,255 |
| Kenton | 179,154 | 0.76% | 30.0 | 7/1/2021 | 163,898 |
| Kenton | 598,880 | 0.24% | 30.0 | 1/1/2023 | 538,250 |
| Kenton | 20,704 | 0.00% | 30.0 | 7/1/2025 | 19,669 |
| Kenton | 454,302 | 2.28% | 30.0 | 7/1/2025 | 598,248 |
| Kenton | 498,194 | 0.00% | 25.0 | 7/1/2026 | 488,230 |
| Kenton | 83,390 | 0.00% | 30.0 | 7/1/2027 | 83,390 |
| Kenton | 2,773,937 | 2.92% | 30.0 | 7/1/2026 | 4,113,329 |
| Kenton | 4,922,635 | 0.00% | 20.0 | 1/1/2029 | 4,922,635 |
| Killbuck | 551,683 | 2.00% | 30.0 | 1/1/2014 | 417,244 |
| Kingston | 101,466 | 0.00% | 20.0 | 1/1/2027 | 101,466 |
| LaGrange | 63,577 | 0.62% | 20.0 | 7/1/2021 | 49,081 |
| LaGrange | 924,536 | 2.70% | 10.0 | 7/1/2027 | 1,061,148 |
| Lake County | 562,996 | 0.00% | 20.0 | 7/1/2019 | 351,873 |
| Lakemore | 172,997 | 2.09% | 20.0 | 7/1/2014 | 79,708 |
| Lakemore | 3,384,897 | 3.11% | 30.0 | 7/1/2026 | 5,143,269 |
| Lakewood | 278,750 | 0.00% | 20.0 | 7/1/2025 | 257,844 |
| Lakewood | 229,660 | 0.00% | 20.0 | 1/1/2026 | 218,177 |
| Lakewood | 299,459 | 0.00% | 30.0 | 1/1/2026 | 289,477 |
| Lakewood | 320,417 | 0.00% | 30.0 | 1/1/2027 | 320,417 |
| Lakewood | 1,692,184 | 0.00% | 30.0 | 7/1/2028 | 1,692,184 |
| Lancaster | 102,981,340 | 2.52% | 30.0 | 1/1/2027 | 147,384,624 |
| Lancaster | 3,440,471 | 2.53% | 20.0 | 1/1/2028 | 4,405,267 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Le-Ax Regional Water District | 30,189 | 0.00% | 30.0 | 7/1/2012 | 15,598 |
| Le-Ax Regional Water District | 787,523 | 2.26% | 20.0 | 7/1/2024 | 860,328 |
| Leading Creek Conservancy District | 5,668,479 | 0.00% | 30.0 | 7/1/2021 | 4,629,258 |
| Lewisburg | 1,400,434 | 2.75% | 20.0 | 7/1/2008 | 137,254 |
| Liberty Center | 421,383 | 1.94% | 30.0 | 7/1/2013 | 306,799 |
| Licking Regional Water District | 146,171 | 0.00% | 20.0 | 7/1/2010 | 25,580 |
| Licking Regional Water District | 277,543 | 0.00% | 30.0 | 7/1/2019 | 208,157 |
| Licking Regional Water District | 3,118,896 | 0.00% | 30.0 | 7/1/2028 | 3,118,896 |
| Lima | 1,333,985 | 0.00% | 20.0 | 7/1/2025 | 1,233,936 |
| Lima | 943,935 | 0.00% | 20.0 | 7/1/2026 | 920,336 |
| Lima | 910,338 | 0.00% | 20.0 | 1/1/2028 | 910,338 |
| Lisbon | 2,039,049 | 2.00% | 20.0 | 1/1/2008 | 124,201 |
| Lisbon | 2,874,089 | 0.00% | 30.0 | 7/1/2026 | 2,826,187 |
| Lisbon | 446,297 | 0.00% | 20.0 | 7/1/2028 | 446,297 |
| Lithopolis | 394,518 | 0.00% | 30.0 | 1/1/2028 | 394,518 |
| Lockland | 158,911 | 2.00% | 20.0 | 1/1/2012 | 48,397 |
| Lockland | 605,198 | 0.00% | 30.0 | 1/1/2029 | 605,198 |
| Lockland | 375,200 | 2.90% | 30.0 | 1/1/2029 | 564,335 |
| Lodi | 1,430,924 | 1.91% | 20.0 | 7/1/2024 | 1,512,287 |
| Logan | 1,186,440 | 0.00% | 30.0 | 7/1/2021 | 968,926 |
| Logan | 847,193 | 0.00% | 30.0 | 7/1/2025 | 804,833 |
| Lorain | 3,503,170 | 1.45% | 20.0 | 7/1/2019 | 2,530,151 |
| Lorain | 8,047,541 | 0.43% | 20.0 | 7/1/2023 | 6,935,929 |
| Lorain | 1,370,339 | 0.60% | 20.0 | 7/1/2023 | 1,201,411 |
| Lorain | 485,509 | 2.61% | 19.5 | 1/1/2024 | 526,805 |
| Lorain | 4,505,363 | 2.23% | 20.0 | 7/1/2024 | 4,908,012 |
| Lorain | 2,379,202 | 0.00% | 20.0 | 7/1/2026 | 2,319,722 |
| Lowell | 255,843 | 0.00% | 25.0 | 1/1/2026 | 245,609 |
| Lowell | 1,950,140 | 0.00% | 30.0 | 7/1/2028 | 1,950,140 |
| Lyons | 884,213 | 0.00% | 30.0 | 1/1/2029 | 884,213 |
| Madison Water District | 138,889 | 0.00% | 30.0 | 1/1/2015 | 83,334 |
| Madison Water District | 170,033 | 0.00% | 30.0 | 1/1/2020 | 130,358 |
| Mahoning County | 214,509 | 0.00% | 20.0 | 1/1/2011 | 42,902 |
| Mahoning Valley Sanitary District | 1,609,624 | 3.25% | 20.0 | 1/1/2008 | 110,081 |
| Mahoning Valley Sanitary District | 1,298,746 | 3.25% | 20.0 | 1/1/2008 | 88,821 |
| Mahoning Valley Sanitary District | 2,488,513 | 0.00% | 20.0 | 7/1/2011 | 559,916 |
| Mahoning Valley Sanitary District | 8,000,000 | 2.00% | 20.0 | 7/1/2013 | 3,167,382 |
| Mahoning Valley Sanitary District | 2,364,846 | 2.00% | 20.0 | 7/1/2017 | 1,512,479 |
| Mahoning Valley Sanitary District | 4,326,310 | 2.00% | 20.0 | 7/1/2017 | 2,766,968 |
| Mahoning Valley Sanitary District | 2,127,441 | 0.81% | 20.0 | 1/1/2018 | 1,269,791 |
| Mahoning Valley Sanitary District | 6,078,951 | 0.81% | 20.0 | 1/1/2019 | 3,958,146 |
| Malta | 361,090 | 2.00% | 20.0 | 7/1/2012 | 120,969 |
| Malta | 81,171 | 2.20% | 30.0 | 7/1/2026 | 109,457 |
| Malvern | 820,640 | 0.00% | 40.0 | 1/1/2024 | 759,092 |
| Manchester | 282,396 | 0.00% | 30.0 | 7/1/2024 | 258,864 |
| Manchester | 1,677,714 | 0.00% | 30.0 | 1/1/2026 | 1,621,790 |
| Marblehead | 8,626,365 | 0.00% | 30.0 | 7/1/2028 | 8,626,366 |
| Marietta | 36,256,324 | 1.38% | 30.0 | 7/1/2027 | 44,400,937 |
| Marietta | 1,480,119 | 3.50% | 30.0 | 7/1/2027 | 2,402,532 |
| Marshallville | 519,361 | 3.11% | 30.0 | 7/1/2025 | 762,405 |
| Martins Ferry | 215,072 | 2.00% | 29.5 | 1/1/2013 | 150,147 |
| Martins Ferry | 738,905 | 2.00% | 30.0 | 7/1/2012 | 509,533 |
| Martins Ferry | 2,700,034 | 1.57% | 30.0 | 1/1/2017 | 2,264,010 |
| Matamoras | 226,843 | 3.23% | 30.0 | 1/1/2028 | 355,919 |
| McConnelsville | 71,141 | 0.00% | 30.0 | 1/1/2010 | 510,517 |
| Miami County | 234,316 | 2.00% | 20.0 | 1/1/2013 | 85,635 |
| Miamisburg | 229,116 | 1.78% | 20.0 | 1/1/2017 | 136,661 |
| Miamisburg | 1,406,741 | 1.80% | 20.0 | 1/1/2017 | 840,684 |
| Miamisburg | 5,515,854 | 2.32% | 20.0 | 1/1/2018 | 3,809,029 |
| Miamisburg | 9,549,802 | 2.18% | 20.0 | 1/1/2018 | 6,508,482 |
| Miamisburg | 14,133,282 | 1.58% | 20.0 | 1/1/2020 | 10,750,380 |
| Miamisburg | 10,935,644 | 3.48% | 30.0 | 1/1/2029 | 17,706,492 |
| Mid-Ohio Water & Sewer District | 3,521,504 | 1.30% | 20.0 | 7/1/2017 | 2,105,504 |

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS
AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Mid-Ohio Water & Sewer District | 6,032,923 | 1.22% | 30.0 | 7/1/2018 | 5,175,997 |
| Mid-Ohio Water & Sewer District | 11,519,092 | 0.00% | 30.0 | 1/1/2025 | 10,751,153 |
| Mid-Ohio Water & Sewer District | 1,336,445 | 3.11% | 30.0 | 1/1/2026 | 1,996,278 |
| Mid-Ohio Water & Sewer District | 3,435,658 | 3.00% | 30.0 | 1/1/2029 | 5,234,588 |
| Middle Point | 97,236 | 2.00% | 20.0 | 1/1/2008 | 5,923 |
| Middlefield | 4,938,775 | 2.75% | 20.0 | 7/1/2009 | 806,732 |
| Middlefield | 81,133 | 2.12% | 20.0 | 1/1/2025 | 89,972 |
| Middlefield | 319,964 | 3.11% | 30.0 | 7/1/2025 | 469,697 |
| Middlefield | 1,804,781 | 2.70% | 20.0 | 7/1/2027 | 2,347,583 |
| Middleport | 681,843 | 0.00% | 30.0 | 1/1/2011 | 318,193 |
| Middleport | 273,807 | 0.00% | 30.0 | 1/1/2013 | 146,030 |
| Middleport | 760,485 | 0.00% | 30.0 | 1/1/2024 | 684,436 |
| Middletown | 3,308,135 | 2.78% | 30.0 | 7/1/2025 | 4,653,910 |
| Middletown | 3,485,040 | 2.50% | 20.0 | 1/1/2026 | 4,227,402 |
| Middletown | 830,817 | 2.88% | 30.0 | 1/1/2026 | 1,204,848 |
| Middletown | 2,393,382 | 2.88% | 30.0 | 1/1/2026 | 3,470,873 |
| Middletown | 4,228,392 | 2.84% | 30.0 | 1/1/2027 | 6,310,644 |
| Middletown | 9,977,277 | 2.84% | 30.0 | 1/1/2028 | 14,890,541 |
| Middletown | 3,385,067 | 3.42% | 30.0 | 7/1/2027 | 5,439,948 |
| Milford | 1,349,311 | 2.00% | 20.0 | 1/1/2009 | 164,376 |
| Milford | 136,565 | 0.00% | 20.0 | 7/1/2010 | 23,899 |
| Milford | 178,802 | 2.00% | 30.0 | 1/1/2015 | 143,184 |
| Milford | 445,619 | 2.00% | 20.0 | 7/1/2015 | 230,717 |
| Millersport | 559,185 | 0.00% | 20.0 | 1/1/2011 | 111,837 |
| Millersport | 769,886 | 1.73% | 10.0 | 7/1/2024 | 631,287 |
| Millersport | 589,448 | 1.73% | 10.0 | 7/1/2024 | 483,333 |
| Millersport | 801,473 | 2.08% | 10.0 | 1/1/2026 | 802,674 |
| Minerva | 328,452 | 2.58% | 10.0 | 7/1/2025 | 318,533 |
| Monroeville | 103,761 | 0.00% | 20.0 | 1/1/2020 | 67,445 |
| Monroeville | 674,351 | 0.23% | 20.0 | 1/1/2023 | 552,294 |
| Monroeville | 400,873 | 2.08% | 20.0 | 1/1/2025 | 442,864 |
| Montpelier | 208,982 | 0.00% | 20.0 | 1/1/2028 | 208,982 |
| Morgan-Meigsville Rural Water District | 253,817 | 0.00% | 30.0 | 1/1/2014 | 143,830 |
| Mount Eaton | 814,345 | 0.00% | 30.0 | 7/1/2022 | 692,193 |
| Mount Gilead | 6,775,867 | 2.75% | 20.0 | 7/1/2029 | 8,854,515 |
| Mount Orab | 139,099 | 2.00% | 20.0 | 1/1/2012 | 42,363 |
| Mount Pleasant | 51,177 | 1.65% | 20.0 | 7/1/2020 | 40,698 |
| Mount Sterling | 771,680 | 2.46% | 30.0 | 1/1/2028 | 1,095,668 |
| Munroe Falls | 805,365 | 0.31% | 20.0 | 1/1/2024 | 706,531 |
| Murray City | 525,621 | 0.00% | 30.0 | 1/1/2011 | 245,290 |
| Muskingum County | 384,439 | 2.00% | 20.0 | 7/1/2007 | 11,708 |
| Muskingum County | 335,099 | 2.00% | 20.0 | 1/1/2008 | 20,411 |
| Muskingum County | 532,342 | 2.00% | 20.0 | 7/1/2008 | 48,638 |
| Muskingum County | 1,357,880 | 0.00% | 30.0 | 7/1/2013 | 746,834 |
| Muskingum County | 947,164 | 2.00% | 30.0 | 1/1/2015 | 758,489 |
| Muskingum County | 262,029 | 2.00% | 30.0 | 1/1/2015 | 209,833 |
| Muskingum County | 1,481,981 | 2.00% | 20.0 | 7/1/2015 | 767,289 |
| Muskingum County | 813,578 | 0.00% | 30.0 | 1/1/2019 | 596,624 |
| Muskingum County | 240,194 | 0.00% | 30.0 | 1/1/2019 | 176,142 |
| Muskingum County | 139,337 | 0.00% | 30.0 | 1/1/2019 | 102,180 |
| Muskingum County | 1,064,579 | 0.00% | 30.0 | 7/1/2019 | 798,434 |
| Muskingum County | 494,429 | 0.00% | 30.0 | 7/1/2019 | 370,822 |
| Muskingum County | 741,086 | 0.00% | 30.0 | 1/1/2020 | 568,166 |
| Muskingum County | 874,333 | 0.00% | 30.0 | 1/1/2022 | 728,611 |
| Muskingum County | 1,650,957 | 0.00% | 30.0 | 1/1/2021 | 1,320,766 |
| Muskingum County | 293,580 | 0.00% | 40.0 | 7/1/2025 | 282,571 |
| Muskingum County | 3,991,777 | 0.00% | 40.0 | 7/1/2025 | 3,842,085 |
| Muskingum County | 1,346,942 | 0.00% | 30.0 | 1/1/2027 | 1,346,942 |
| Muskingum County | 242,851 | 0.00% | 30.0 | 7/1/2026 | 238,804 |
| Muskingum County | 474,038 | 0.00% | 30.0 | 1/1/2028 | 474,038 |
| Muskingum County | 264,367 | 0.00% | 30.0 | 7/1/2028 | 264,367 |
| Muskingum Watershed Conservancy District | 188,884 | 0.00% | 20.0 | 7/1/2010 | 33,055 |
| Napoleon | 13,130,973 | 0.00% | 30.0 | 1/1/2020 | 10,067,079 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Nelsonville | 4,153,750 | 1.98% | 20.0 | 1/1/2015 | 2,020,238 |
| Nelsonville | 1,653,391 | 0.00% | 30.0 | 1/1/2024 | 1,488,052 |
| Nelsonville | 163,622 | 0.00% | 30.0 | 7/1/2024 | 149,987 |
| Nelsonville | 3,147,419 | 0.00% | 30.0 | 1/1/2026 | 3,042,505 |
| Nelsonville | 1,915,139 | 0.00% | 30.0 | 7/1/2027 | 1,915,139 |
| Nevada | 243,974 | 0.00% | 30.0 | 1/1/2025 | 227,709 |
| New Carlisle | 478,413 | 2.66% | 20.0 | 7/1/2015 | 263,501 |
| New Lexington | 553,912 | 1.57% | 30.0 | 1/1/2017 | 464,462 |
| New London | 1,991,538 | 0.00% | 20.0 | 7/1/2020 | 1,344,288 |
| New London | 50,728 | 0.00% | 20.0 | 1/1/2024 | 43,119 |
| New Straitsville | 366,766 | 2.00% | 30.0 | 7/1/2014 | 285,548 |
| New Straitsville | 41,014 | 0.00% | 29.0 | 1/1/2021 | 32,528 |
| New Straitsville | 406,112 | 0.00% | 30.0 | 1/1/2020 | 311,352 |
| New Vienna | 116,663 | 2.90% | 30.0 | 1/1/2028 | 175,472 |
| New Waterford | 855,112 | 0.00% | 30.0 | 7/1/2019 | 641,334 |
| New Waterford | 449,098 | 0.00% | 30.0 | 7/1/2021 | 366,764 |
| New Waterford | 366,367 | 0.00% | 30.0 | 7/1/2022 | 311,412 |
| New Waterford | 735,735 | 0.00% | 30.0 | 1/1/2022 | 613,113 |
| New Waterford | 364,123 | 0.00% | 30.0 | 7/1/2023 | 321,642 |
| Newark | 1,068,718 | 3.53% | 20.0 | 1/1/2011 | 299,806 |
| Newark | 910,068 | 0.00% | 20.0 | 1/1/2025 | 819,061 |
| Newark | 1,140,930 | 0.00% | 20.0 | 7/1/2025 | 1,055,360 |
| Newark | 1,056,296 | 0.00% | 20.0 | 1/1/2027 | 1,056,296 |
| Newark | 1,263,508 | 0.00% | 20.0 | 1/1/2027 | 1,263,508 |
| Newark | 1,960,688 | 0.00% | 20.0 | 1/1/2028 | 1,960,688 |
| Newark | 2,119,656 | 0.00% | 20.0 | 7/1/2029 | 2,119,656 |
| Newport Water & Sewer District | 635,787 | 2.92% | 30.0 | 7/1/2027 | 958,756 |
| Noble County Water Authority | 145,863 | 1.51% | 30.0 | 1/1/2017 | 121,285 |
| Noble County Water Authority | 4,908 | 1.57% | 30.0 | 1/1/2017 | 4,115 |
| Noble County Water Authority | 2,100,767 | 0.00% | 40.0 | 1/1/2024 | 1,943,210 |
| Noble County Water Authority | 2,259,829 | 0.00% | 40.0 | 1/1/2027 | 2,259,829 |
| North Baltimore | 2,430,279 | 0.34% | 30.0 | 1/1/2024 | 2,302,554 |
| North Baltimore | 4,744,305 | 2.25% | 30.0 | 1/1/2025 | 6,113,280 |
| Northwest Regional Water District | 172,208 | 2.86% | 20.0 | 7/1/2008 | 17,049 |
| Northwest Regional Water District | 732,198 | 4.14% | 20.0 | 1/1/2010 | 162,574 |
| Northwest Regional Water District | 214,160 | 0.00% | 20.0 | 7/1/2024 | 187,390 |
| Northwestern Water & Sewer District | 762,622 | 0.00% | 30.0 | 1/1/2014 | 432,152 |
| Northwestern Water & Sewer District | 548,948 | 0.00% | 30.0 | 1/1/2014 | 311,071 |
| Northwestern Water & Sewer District | 139,101 | 1.60% | 27.0 | 7/1/2017 | 111,385 |
| Northwestern Water & Sewer District | 1,175,969 | 1.98% | 30.0 | 7/1/2014 | 913,064 |
| Northwestern Water & Sewer District | 1,228,239 | 2.67% | 20.0 | 7/1/2014 | 597,457 |
| Northwestern Water & Sewer District | 2,165,200 | 2.59% | 20.0 | 1/1/2015 | 1,115,148 |
| Northwestern Water & Sewer District | 865,831 | 2.00% | 20.0 | 1/1/2015 | 421,910 |
| Northwestern Water & Sewer District | 97,844 | 2.00% | 20.0 | 1/1/2016 | 53,638 |
| Northwestern Water & Sewer District | 325,441 | 3.16% | 20.0 | 7/1/2015 | 187,647 |
| Northwestern Water & Sewer District | 1,035,245 | 3.16% | 20.0 | 7/1/2015 | 596,915 |
| Northwestern Water & Sewer District | 631,944 | 2.59% | 20.0 | 7/1/2015 | 345,814 |
| Northwestern Water & Sewer District | 313,621 | 1.79% | 20.0 | 1/1/2017 | 187,244 |
| Northwestern Water & Sewer District | 488,776 | 1.74% | 20.0 | 1/1/2017 | 290,424 |
| Northwestern Water & Sewer District | 526,481 | 1.64% | 20.0 | 1/1/2017 | 309,836 |
| Northwestern Water & Sewer District | 720,844 | 1.85% | 20.0 | 7/1/2017 | 454,491 |
| Northwestern Water & Sewer District | 358,847 | 1.27% | 20.0 | 7/1/2017 | 213,927 |
| Northwestern Water & Sewer District | 474,836 | 0.76% | 20.0 | 7/1/2017 | 269,187 |
| Northwestern Water & Sewer District | 401,279 | 1.83% | 20.0 | 7/1/2018 | 276,572 |
| Northwestern Water & Sewer District | 938,933 | 1.63% | 20.0 | 7/1/2018 | 634,839 |
| Northwestern Water & Sewer District | 1,031,117 | 1.89% | 20.0 | 7/1/2018 | 714,756 |
| Northwestern Water & Sewer District | 580,964 | 1.89% | 20.0 | 7/1/2018 | 402,716 |
| Northwestern Water & Sewer District | 836,579 | 1.81% | 20.0 | 7/1/2019 | 625,534 |
| Northwestern Water & Sewer District | 707,270 | 2.15% | 20.0 | 7/1/2019 | 546,209 |
| Northwestern Water & Sewer District | 1,030,050 | 0.00% | 20.0 | 7/1/2020 | 695,283 |
| Northwestern Water & Sewer District | 185,379 | 2.09% | 20.0 | 7/1/2020 | 153,743 |
| Northwestern Water & Sewer District | 1,083,822 | 1.10% | 20.0 | 7/1/2021 | 877,522 |
| Northwestern Water & Sewer District | 930,557 | 1.17% | 20.0 | 7/1/2021 | 758,626 |



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Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Northwestern Water & Sewer District | 819,429 | 0.62% | 20.0 | 7/1/2021 | 632,599 |
| Northwestern Water & Sewer District | 780,240 | 0.52% | 20.0 | 7/1/2021 | 596,333 |
| Northwestern Water & Sewer District | 655,869 | 0.02% | 20.0 | 7/1/2021 | 476,480 |
| Northwestern Water & Sewer District | 4,161,570 | 0.22% | 20.0 | 7/1/2022 | 3,298,465 |
| Northwestern Water & Sewer District | 1,037,873 | 1.90% | 20.0 | 1/1/2024 | 1,064,533 |
| Northwestern Water & Sewer District | 2,222,373 | 2.66% | 20.0 | 7/1/2024 | 2,520,087 |
| Northwestern Water & Sewer District | 67,232 | 0.00% | 20.0 | 7/1/2025 | 62,190 |
| Northwestern Water & Sewer District | 2,045,967 | 2.48% | 20.0 | 7/1/2025 | 2,411,979 |
| Northwestern Water & Sewer District | 1,626,411 | 2.12% | 20.0 | 7/1/2026 | 1,953,882 |
| Northwestern Water & Sewer District | 1,789,518 | 2.53% | 20.0 | 1/1/2026 | 2,176,777 |
| Northwestern Water & Sewer District | 434,548 | 0.00% | 20.0 | 1/1/2026 | 412,821 |
| Northwestern Water & Sewer District | 6,982,553 | 3.04% | 20.0 | 1/1/2027 | 9,370,381 |
| Northwestern Water & Sewer District | 2,737,503 | 3.21% | 20.0 | 1/1/2028 | 3,730,805 |
| Northwestern Water & Sewer District | 1,487,945 | 3.21% | 20.0 | 1/1/2027 | 2,027,846 |
| Northwestern Water & Sewer District | 2,296,134 | 2.75% | 20.0 | 7/1/2027 | 3,000,524 |
| Norwalk | 695,073 | 3.25% | 20.0 | 7/1/2007 | 23,768 |
| Norwood | 607,882 | 2.41% | 20.0 | 1/1/2025 | 692,721 |
| Norwood | 23,177 | 0.00% | 20.0 | 1/1/2027 | 23,177 |
| Norwood | 191,280 | 0.00% | 20.0 | 7/1/2026 | 186,498 |
| Oak Harbor | 201,740 | 0.00% | 20.0 | 1/1/2021 | 141,218 |
| Oak Harbor | 203,660 | 0.24% | 20.0 | 7/1/2023 | 172,185 |
| Oak Hill | 124,430 | 2.00% | 15.0 | 1/1/2016 | 38,572 |
| Oberlin | 4,857,525 | 2.00% | 20.0 | 1/1/2010 | 887,633 |
| Ohio & Lee Twp Water & Sewer Authority | 291,486 | 3.08% | 15.0 | 1/1/2028 | 366,185 |
| Old Straitsville Water Association | 33,375 | 0.00% | 10.0 | 1/1/2024 | 23,363 |
| Oregon | 4,275,744 | 3.52% | 20.0 | 1/1/2011 | 1,198,395 |
| Oregon | 13,961,779 | 0.00% | 20.0 | 7/1/2018 | 8,028,023 |
| Oregon | 1,778,130 | 1.88% | 20.0 | 1/1/2019 | 1,284,939 |
| Oregon | 2,462,119 | 1.03% | 20.0 | 1/1/2022 | 2,048,048 |
| Oregon | 853,811 | 1.17% | 20.0 | 7/1/2021 | 696,060 |
| Oregon | 3,166,563 | 2.88% | 20.0 | 7/1/2026 | 4,083,039 |
| Oregon | 2,784,350 | 2.78% | 20.0 | 1/1/2027 | 3,648,581 |
| Ottawa | 436,280 | 2.84% | 20.0 | 7/1/2007 | 14,371 |
| Ottawa | 1,442,991 | 2.75% | 20.0 | 1/1/2009 | 188,566 |
| Ottawa | 1,144,649 | 2.00% | 20.0 | 1/1/2013 | 418,332 |
| Ottawa | 861,475 | 0.00% | 29.5 | 7/1/2023 | 759,266 |
| Ottawa | 4,501,855 | 0.00% | 30.0 | 1/1/2023 | 3,901,608 |
| Ottawa County | 957,988 | 2.00% | 20.0 | 7/1/2008 | 87,528 |
| Ottawa County | 1,155,340 | 3.36% | 20.0 | 1/1/2009 | 159,601 |
| Ottawa County | 313,190 | 3.52% | 20.0 | 1/1/2010 | 65,835 |
| Oxford | 19,988,616 | 2.51% | 30.0 | 1/1/2029 | 28,569,453 |
| Painesville | 16,466,172 | 0.00% | 20.0 | 1/1/2020 | 10,703,012 |
| Pemberville | 388,132 | 2.18% | 30.0 | 1/1/2025 | 495,437 |
| Perry County | 702,029 | 2.00% | 30.0 | 7/1/2014 | 546,569 |
| Perry County | 29,599 | 0.00% | 30.0 | 7/1/2017 | 20,226 |
| Perry County | 1,085,561 | 0.00% | 30.0 | 1/1/2020 | 832,264 |
| Perry County | 563,365 | 0.00% | 30.0 | 7/1/2023 | 497,639 |
| Perry County | 1,339,834 | 0.00% | 30.0 | 7/1/2027 | 1,339,834 |
| Piketon | 319,560 | 2.00% | 30.0 | 7/1/2013 | 234,578 |
| Piketon | 8,906,846 | 0.00% | 40.0 | 1/1/2027 | 8,906,846 |
| Piqua | 3,288,841 | 0.76% | 20.0 | 1/1/2019 | 2,130,813 |
| Plymouth | 624,224 | 2.00% | 30.0 | 7/1/2016 | 541,535 |
| Pomeroy | 77,705 | 0.00% | 30.0 | 7/1/2010 | 34,967 |
| Pomeroy | 735,780 | 2.00% | 30.0 | 7/1/2013 | 540,111 |
| Pomeroy | 342,391 | 1.53% | 30.0 | 7/1/2016 | 278,359 |
| Pomeroy | 515,726 | 2.00% | 30.0 | 7/1/2016 | 447,409 |
| Pomeroy | 442,494 | 0.00% | 20.0 | 7/1/2022 | 342,933 |
| Pomeroy | 418,382 | 0.00% | 30.0 | 1/1/2024 | 376,544 |
| Pomeroy | 264,044 | 0.00% | 30.0 | 1/1/2026 | 255,243 |
| Portage County | 3,176,649 | 0.00% | 30.0 | 7/1/2027 | 3,176,648 |
| Portage County | 3,434,032 | 2.69% | 30.0 | 1/1/2029 | 5,025,879 |
| Portage County | 3,947,813 | 0.00% | 30.0 | 1/1/2030 | 3,947,813 |
| Portersville East Branch Water Co. | 325,436 | 0.83% | 30.0 | 7/1/2022 | 313,059 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Portsmouth | 3,734,915 | 3.25% | 20.0 | 7/1/2008 | 383,143 |
| Portsmouth | 45,034 | 0.00% | 20.0 | 1/1/2010 | 6,755 |
| Portsmouth | 1,739,606 | 2.00% | 20.0 | 7/1/2012 | 582,788 |
| Portsmouth | 102,598,923 | 2.60% | 30.0 | 7/1/2029 | 148,395,201 |
| Portsmouth | 3,212,504 | 2.97% | 30.0 | 7/1/2029 | 4,875,736 |
| Powhatan Point | 489,801 | 0.00% | 20.0 | 1/1/2011 | 97,960 |
| Put-in-Bay | 1,124,680 | 2.00% | 20.0 | 1/1/2012 | 342,528 |
| Put-in-Bay | 1,000,342 | 2.00% | 20.0 | 7/1/2013 | 396,058 |
| Put-in-Bay | 1,686,480 | 0.00% | 20.0 | 7/1/2021 | 1,222,698 |
| Put-in-Bay | 120,123 | 0.00% | 20.0 | 7/1/2022 | 93,095 |
| Put-in-Bay | 424,553 | 0.00% | 20.0 | 1/1/2024 | 360,870 |
| Put-in-Bay | 549,718 | 2.00% | 20.0 | 1/1/2025 | 602,711 |
| Rayland | 196,325 | 0.00% | 30.0 | 7/1/2010 | 88,346 |
| Richwood | 1,709,914 | 2.20% | 30.0 | 7/1/2026 | 2,305,784 |
| Rio Grande | 349,149 | 2.00% | 30.0 | 7/1/2015 | 287,365 |
| Rittman | 866,270 | 0.95% | 30.0 | 7/1/2023 | 881,223 |
| Rittman | 969,661 | 0.00% | 30.0 | 1/1/2026 | 937,339 |
| Rockford | 1,330,278 | 0.00% | 20.0 | 1/1/2011 | 266,056 |
| Roseville | 46,093 | 0.00% | 30.0 | 1/1/2011 | 21,510 |
| Roseville | 56,874 | 0.00% | 30.0 | 7/1/2010 | 25,594 |
| Roseville | 719,910 | 0.20% | 20.0 | 1/1/2023 | 587,811 |
| Roseville | 95,289 | 1.76% | 20.0 | 1/1/2023 | 90,765 |
| Roseville | 234,272 | 0.00% | 39.0 | 1/1/2029 | 231,269 |
| Russells Point | 604,309 | 3.11% | 30.0 | 1/1/2026 | 902,670 |
| Saint Henry | 1,468,463 | 2.91% | 30.0 | 1/1/2027 | 2,211,557 |
| Salem | 5,685,401 | 2.96% | 30.0 | 7/1/2027 | 8,617,833 |
| Sandusky | 1,797,944 | 0.00% | 20.0 | 1/1/2018 | 988,869 |
| Sardinia | 88,234 | 0.36% | 30.0 | 1/1/2022 | 77,636 |
| Scio | 186,037 | 0.00% | 30.0 | 1/1/2010 | 80,616 |
| Scio | 13,389 | 0.00% | 30.0 | 1/1/2028 | 13,390 |
| Scio | 51,424 | 3.11% | 30.0 | 1/1/2028 | 79,462 |
| Sebring | 848,948 | 0.00% | 30.0 | 7/1/2017 | 580,114 |
| Seville | 2,957,104 | 1.63% | 20.0 | 1/1/2019 | 2,086,310 |
| Seville | 199,440 | 1.92% | 10.0 | 7/1/2025 | 187,129 |
| Shawnee | 75,232 | 0.00% | 30.0 | 1/1/2011 | 35,108 |
| Shawnee | 46,080 | 2.00% | 30.0 | 7/1/2014 | 35,876 |
| Shiloh | 514,766 | 2.27% | 30.0 | 1/1/2026 | 688,839 |
| Sidney | 4,380,702 | 0.00% | 20.0 | 7/1/2010 | 766,623 |
| Silver Lake | 595,528 | 0.00% | 30.0 | 7/1/2026 | 585,602 |
| Somerset | 472,855 | 2.00% | 30.0 | 1/1/2013 | 336,588 |
| Somerset | 270,107 | 0.00% | 30.0 | 7/1/2019 | 202,581 |
| Somerset | 282,188 | 0.00% | 30.0 | 1/1/2023 | 244,563 |
| South Charleston | 388,119 | 2.72% | 25.0 | 7/1/2028 | 537,456 |
| South Lebanon | 211,222 | 0.00% | 30.0 | 7/1/2013 | 116,172 |
| South Point | 1,157,521 | 0.34% | 30.0 | 1/1/2024 | 1,096,687 |
| South Point | 1,591,337 | 0.39% | 30.0 | 1/1/2024 | 1,519,015 |
| South Point | 3,351,726 | 3.11% | 30.0 | 7/1/2026 | 5,092,866 |
| South Solon | 247,017 | 0.00% | 30.0 | 1/1/2011 | 115,275 |
| South Vienna | 344,227 | 1.90% | 20.0 | 1/1/2024 | 353,069 |
| Southern Perry County Water District | 352,145 | 2.00% | 20.0 | 7/1/2012 | 117,973 |
| Southern Perry County Water District | 396,809 | 0.00% | 30.0 | 7/1/2022 | 337,287 |
| Southern Perry County Water District | 264,725 | 2.90% | 30.0 | 1/1/2029 | 398,170 |
| Spencerville | 405,108 | 2.00% | 20.0 | 7/1/2007 | 12,338 |
| Spencerville | 1,791,308 | 0.00% | 30.0 | 1/1/2014 | 1,015,075 |
| Spencerville | 303,848 | 0.00% | 30.0 | 1/1/2021 | 243,078 |
| Springfield | 345,870 | 0.00% | 30.0 | 1/1/2026 | 334,341 |
| Springfield | 420,786 | 2.78% | 30.0 | 1/1/2026 | 602,351 |
| Springfield | 612,788 | 0.00% | 30.0 | 1/1/2026 | 592,362 |
| Springfield | 399,030 | 0.00% | 30.0 | 1/1/2026 | 385,729 |
| Springfield | 142,411 | 2.90% | 30.0 | 1/1/2026 | 207,059 |
| Springfield | 460,729 | 0.00% | 30.0 | 1/1/2027 | 460,729 |
| Springfield | 26,413 | 2.77% | 30.0 | 1/1/2027 | 39,063 |
| Springfield | 484,739 | 0.00% | 30.0 | 1/1/2028 | 484,739 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Springfield | 203,370 | 0.00% | 30.0 | 1/1/2028 | 203,369 |
| Springfield | 906,763 | 0.00% | 30.0 | 1/1/2028 | 906,763 |
| St. Clairsville | 270,809 | 0.60% | 20.0 | 7/1/2020 | 194,257 |
| St. Clairsville | 880,186 | 1.85% | 20.0 | 7/1/2020 | 713,514 |
| St. Clairsville | 3,780,666 | 0.00% | 30.0 | 7/1/2025 | 3,591,633 |
| St. Marys | 17,266,815 | 1.65% | 20.0 | 7/1/2021 | 14,748,487 |
| Steubenville | 23,416,687 | 3.25% | 20.0 | 1/1/2008 | 1,601,454 |
| Steubenville | 190,658 | 0.00% | 29.0 | 7/1/2021 | 154,498 |
| Steubenville | 1,094,648 | 0.00% | 30.0 | 7/1/2020 | 857,474 |
| Steubenville | 2,352,583 | 0.00% | 30.0 | 7/1/2021 | 1,921,276 |
| Steubenville | 11,789,883 | 2.88% | 20.0 | 1/1/2027 | 15,591,946 |
| Steubenville | 894,399 | 3.43% | 20.0 | 7/1/2026 | 1,212,255 |
| Steubenville | 2,376,839 | 2.60% | 20.0 | 1/1/2027 | 3,063,210 |
| Steubenville | 27,235,290 | 3.21% | 20.0 | 7/1/2029 | 37,117,610 |
| Steubenville | 562,472 | 3.25% | 20.0 | 1/1/2029 | 769,342 |
| Sunday Creek Valley Water District | 655,620 | 0.00% | 30.0 | 1/1/2023 | 568,203 |
| Sunday Creek Valley Water District | 411,748 | 0.00% | 30.0 | 7/1/2028 | 411,748 |
| Swanton | 1,453,134 | 1.90% | 30.0 | 1/1/2015 | 1,147,871 |
| Swanton | 85,647 | 0.00% | 19.0 | 1/1/2025 | 76,631 |
| Swanton | 1,904,275 | 0.00% | 20.0 | 1/1/2024 | 1,618,634 |
| Swanton | 540,205 | 2.75% | 20.0 | 1/1/2028 | 705,925 |
| Thurston | 69,119 | 1.08% | 20.0 | 7/1/2017 | 40,445 |
| Tiltonsville | 1,546,273 | 0.00% | 30.0 | 1/1/2029 | 1,546,273 |
| Toledo | 13,183,823 | 3.25% | 20.0 | 7/1/2008 | 1,352,451 |
| Toledo | 5,030,486 | 0.00% | 20.0 | 7/1/2017 | 2,641,005 |
| Toledo | 44,378,850 | 0.00% | 20.0 | 1/1/2022 | 33,284,138 |
| Toledo | 34,359,603 | 0.00% | 20.0 | 1/1/2024 | 29,205,663 |
| Toledo | 900,877 | 0.00% | 5.0 | 7/1/2025 | 630,614 |
| Toledo | 85,348,258 | 3.40% | 30.0 | 1/1/2030 | 136,776,545 |
| Toledo | 850,025 | 0.00% | 20.0 | 1/1/2029 | 850,024 |
| Toronto | 617,719 | 2.00% | 30.0 | 7/1/2014 | 480,929 |
| Toronto | 814,576 | 1.37% | 20.0 | 1/1/2020 | 607,121 |
| Toronto | 189,248 | 2.51% | 30.0 | 7/1/2026 | 265,981 |
| Toronto | 1,341,306 | 2.72% | 30.0 | 7/1/2027 | 1,970,787 |
| Trenton | 10,198,415 | 3.70% | 30.0 | 7/1/2027 | 16,969,802 |
| Tri-County Rural W & S District | 49,412 | 0.00% | 30.0 | 7/1/2010 | 22,235 |
| Tri-County Rural W & S District | 614,143 | 2.00% | 30.0 | 1/1/2014 | 464,483 |
| Tri-County Rural W & S District | 706,094 | 1.27% | 30.0 | 7/1/2018 | 610,126 |
| Tri-County Rural W & S District | 1,685,018 | 0.00% | 30.0 | 7/1/2025 | 1,600,767 |
| Trumbull County | 4,559,116 | 0.00% | 30.0 | 7/1/2019 | 3,419,337 |
| Trumbull County | 843,739 | 0.00% | 20.0 | 1/1/2027 | 843,739 |
| Trumbull County | 2,404,317 | 0.00% | 30.0 | 7/1/2027 | 2,404,317 |
| Trumbull County | 1,434,523 | 0.00% | 30.0 | 7/1/2029 | 1,434,523 |
| Tuppers Plains-Chester Water District | 272,809 | 0.00% | 20.0 | 1/1/2011 | 54,562 |
| Tuppers Plains-Chester Water District | 996,947 | 2.00% | 30.0 | 7/1/2012 | 687,473 |
| Tuppers Plains-Chester Water District | 85,500 | 2.00% | 30.0 | 1/1/2013 | 60,861 |
| Tuppers Plains-Chester Water District | 69,569 | 2.00% | 30.0 | 7/1/2014 | 54,163 |
| Tuppers Plains-Chester Water District | 344,664 | 1.08% | 30.0 | 7/1/2017 | 276,362 |
| Tuppers Plains-Chester Water District | 2,950,837 | 0.00% | 30.0 | 7/1/2021 | 2,409,850 |
| Tuppers Plains-Chester Water District | 129,535 | 0.00% | 40.0 | 7/1/2025 | 124,678 |
| Tuppers Plains-Chester Water District | 1,325,074 | 3.40% | 30.0 | 7/1/2028 | 2,124,115 |
| Tuscarawas | 584,542 | 0.30% | 25.0 | 1/1/2024 | 534,313 |
| Tuscarawas | 47,871 | 2.69% | 30.0 | 1/1/2027 | 70,062 |
| Twin City Water & Sewer District | 4,241,971 | 0.00% | 30.0 | 1/1/2014 | 2,403,784 |
| Twin City Water & Sewer District | 843,611 | 1.57% | 30.0 | 7/1/2016 | 689,693 |
| Upper Sandusky | 1,603,297 | 2.00% | 20.0 | 1/1/2015 | 781,270 |
| Upper Sandusky | 919,242 | 0.29% | 20.0 | 7/1/2023 | 781,129 |
| Urbana | 5,689,571 | 3.36% | 20.0 | 1/1/2010 | 1,178,955 |
| Urbana | 2,627,206 | 2.00% | 20.0 | 1/1/2016 | 1,440,236 |
| Urbana | 1,327,184 | 1.18% | 20.0 | 1/1/2022 | 1,120,379 |
| Versailles | 2,137,241 | 2.58% | 30.0 | 1/1/2026 | 2,980,324 |
| Wadsworth | 1,533,915 | 3.01% | 20.0 | 7/1/2024 | 1,796,241 |
| Wakeman | 128,222 | 2.00% | 20.0 | 1/1/2012 | 39,051 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Wakeman | 66,271 | 1.83% | 20.0 | 7/1/2018 | 45,676 |
| Wakeman | 157,646 | 0.62% | 20.0 | 1/1/2022 | 125,900 |
| Wakeman | 223,497 | 2.00% | 20.0 | 7/1/2025 | 251,849 |
| Wakeman | 266,184 | 2.09% | 20.0 | 7/1/2026 | 318,873 |
| Wapakoneta | 22,768,961 | 0.60% | 30.0 | 1/1/2024 | 22,422,289 |
| Wapakoneta | 10,817,353 | 2.68% | 30.0 | 1/1/2029 | 15,811,023 |
| Warren | 5,104,469 | 3.34% | 20.0 | 1/1/2009 | 703,875 |
| Warren | 2,339,403 | 1.94% | 20.0 | 7/1/2014 | 1,062,641 |
| Warren | 1,694,420 | 1.99% | 20.0 | 7/1/2014 | 773,334 |
| Warren | 60,537 | 0.00% | 20.0 | 1/1/2025 | 54,483 |
| Warren | 1,513,307 | 2.62% | 20.0 | 1/1/2025 | 1,758,538 |
| Warren | 3,805 | 0.00% | 20.0 | 1/1/2027 | 3,805 |
| Warren | 541,043 | 2.53% | 20.0 | 1/1/2027 | 692,765 |
| Warren | 100,548 | 0.00% | 20.0 | 7/1/2028 | 100,548 |
| Warren | 733,357 | 3.20% | 20.0 | 7/1/2028 | 998,550 |
| Warren County | 15,261,245 | 0.87% | 20.0 | 1/1/2024 | 14,161,462 |
| Waverly | 699,475 | 0.00% | 30.0 | 1/1/2020 | 536,264 |
| Wellington | 120,521 | 1.63% | 20.0 | 7/1/2018 | 81,488 |
| Wellington | 717,131 | 0.00% | 30.0 | 7/1/2022 | 609,561 |
| Wellington | 413,396 | 3.01% | 30.0 | 1/1/2028 | 630,662 |
| Wellston | 392,747 | 0.00% | 30.0 | 7/1/2012 | 202,919 |
| Wellston | 448,063 | 2.00% | 30.0 | 7/1/2012 | 308,974 |
| Wellston | 143,556 | 1.62% | 30.0 | 7/1/2019 | 136,368 |
| Wellston | 508,721 | 1.63% | 30.0 | 7/1/2019 | 483,922 |
| Wellston | 361,999 | 0.00% | 30.0 | 7/1/2024 | 331,833 |
| Wellston | 5,335,000 | 0.00% | 30.0 | 7/1/2027 | 5,335,000 |
| Wellston | 9,364,389 | 0.00% | 40.0 | 7/1/2029 | 8,896,169 |
| West Alexandria | 1,447,466 | 2.75% | 20.0 | 7/1/2007 | 47,288 |
| West Carrollton | 9,846,703 | 3.40% | 30.0 | 7/1/2029 | 15,784,426 |
| West Jefferson | 2,828,663 | 2.75% | 20.0 | 1/1/2009 | 369,642 |
| West Liberty | 167,179 | 0.00% | 30.0 | 1/1/2022 | 139,316 |
| West Milton | 145,442 | 0.00% | 30.0 | 1/1/2026 | 140,594 |
| West Milton | 505,174 | 2.33% | 30.0 | 1/1/2026 | 681,458 |
| West Union | 1,457,561 | 1.99% | 20.0 | 7/1/2014 | 665,231 |
| West Union | 19,176 | 0.00% | 30.0 | 1/1/2026 | 18,537 |
| West Union | 1,404,698 | 2.20% | 30.0 | 1/1/2026 | 1,862,101 |
| West Unity | 656,502 | 0.53% | 20.0 | 7/1/2021 | 502,265 |
| Western Guernsey County Regional Water District | 1,234,533 | 1.75% | 30.0 | 7/1/2014 | 928,723 |
| Westerville | 12,787,844 | 2.59% | 20.0 | 7/1/2015 | 6,997,785 |
| Whitehouse | 1,176,192 | 2.12% | 20.0 | 1/1/2026 | 1,376,782 |
| Willard | 92,737 | 0.00% | 10.0 | 7/1/2024 | 69,552 |
| Willard | 459,310 | 1.91% | 10.0 | 7/1/2024 | 380,064 |
| Willard | 6,397,621 | 2.58% | 20.0 | 1/1/2026 | 7,818,322 |
| Willard | 542,021 | 1.98% | 10.0 | 7/1/2025 | 510,103 |
| Wilmington | 3,568,113 | 0.00% | 20.0 | 7/1/2021 | 2,586,882 |
| Wilmington | 965,688 | 2.84% | 30.0 | 7/1/2024 | 1,321,133 |
| Woodsfield | 194,278 | 0.00% | 20.0 | 1/1/2010 | 29,142 |
| Woodsfield | 43,479 | 2.00% | 20.0 | 1/1/2011 | 10,593 |
| Woodville | 148,650 | 0.00% | 20.0 | 7/1/2011 | 33,446 |
| Woodville | 433,864 | 0.00% | 20.0 | 1/1/2011 | 86,773 |
| Woodville | 1,059,519 | 0.68% | 20.0 | 1/1/2021 | 794,497 |
| Woodville | 1,438,543 | 1.37% | 20.0 | 1/1/2021 | 1,154,652 |
| Woodville | 606,750 | 2.10% | 20.0 | 7/1/2026 | 727,539 |
| Woodville | 1,741,005 | 3.05% | 20.0 | 7/1/2028 | 2,338,507 |
| Wooster | 1,568,225 | 3.36% | 20.0 | 7/1/2009 | 270,798 |
| Wooster | 978,062 | 3.36% | 20.0 | 1/1/2009 | 135,112 |
| Wooster | 384,528 | 4.14% | 20.0 | 1/1/2010 | 85,379 |
| Wooster | 247,128 | 3.70% | 20.0 | 1/1/2010 | 52,788 |
| Wooster | 231,471 | 0.00% | 20.0 | 7/1/2027 | 231,471 |
| York Township Water Authority | 274,210 | 0.00% | 30.0 | 1/1/2028 | 274,210 |
| Youngstown | 1,435,260 | 0.00% | 20.0 | 7/1/2026 | 1,399,379 |
| Youngstown | 2,133,840 | 0.00% | 20.0 | 7/1/2028 | 2,133,840 |
| Youngstown | 4,469,096 | 3.44% | 20.0 | 7/1/2028 | 6,218,235 |

Appendix B-1

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING DWAF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Years | Projected First Payment Date | Projected Remaining DWAF Revenue Series Repayments (2) & (3) |
|---|---|---|---|---|---|
| Youngstown | 694,987 | 0.00% | 20.0 | 7/1/2029 | 694,987 |
| Youngstown | 1,863,791 | 3.24% | 20.0 | 7/1/2029 | 2,546,970 |
| Zanesville | 4,967,325 | 0.00% | 20.0 | 1/1/2012 | 1,241,831 |
| Zanesville | 1,672,541 | 1.31% | 20.0 | 7/1/2019 | 1,191,650 |
| Zanesville | 3,390,909 | 2.93% | 20.0 | 7/1/2025 | 4,167,140 |
| Zanesville | 1,701,332 | 3.18% | 20.0 | 7/1/2028 | 2,312,368 |
| Zanesville | 1,326,513 | 3.20% | 20.0 | 7/1/2028 | 1,806,202 |
| | 3,525,335,344 | | | | 3,612,834,844 |

(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 acutal project construction costs.

(2) These loan repayments are pledged towards DWAF Revenue Series bonds on a subordinate basis as described in the SECURITY AND SOURCE OF PAYMENT OF DWAF REVENUE SERIES BONDS.

(3) Remaining repayments include all loan repayments due January 1, 2027 and after.

# B-2

## PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS

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Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|---|---|
| ABC Water and Stormwater District | $ | 968,896 | | 0.58% | 30 | 1/1/2023 | $ | 893,038 |
| ABC Water and Stormwater District | | 399,609 | | 0.65% | 20 | 7/1/2023 | | 346,340 |
| ABC Water and Stormwater District | | 965,111 | | 2.86% | 30 | 1/1/2027 | | 1,410,620 |
| ABC Water and Stormwater District | | 419,588 | | 2.71% | 10 | 1/1/2027 | | 477,233 |
| ABC Water and Stormwater District | | 682,312 | | 3.21% | 20 | 7/1/2027 | | 906,751 |
| Aberdeen | | 499,508 | | 0.00% | 20 | 7/1/2020 | | 337,168 |
| Aberdeen | | 33,331 | | 0.00% | 19 | 1/1/2022 | | 24,323 |
| Aberdeen | | 318,321 | | 0.00% | 20 | 7/1/2020 | | 214,867 |
| Ada | | 14,416,814 | | 1.00% | 20 | 1/1/2017 | | 7,890,491 |
| Akron | | 989,338 | | 3.25% | 20 | 7/1/2010 | | 235,908 |
| Akron | | 160,393 | | 3.25% | 20 | 1/1/2011 | | 43,690 |
| Akron | | 86,741 | | 3.25% | 20 | 7/1/2010 | | 20,683 |
| Akron | | 2,753,457 | | 2.80% | 20 | 1/1/2013 | | 1,077,813 |
| Akron | | 3,916,669 | | 2.80% | 20 | 7/1/2013 | | 1,660,168 |
| Akron | | 903,132 | | 2.80% | 20 | 7/1/2012 | | 324,206 |
| Akron | | 22,536,414 | (2) | 2.78% | 20 | 1/1/2014 | | 10,263,917 |
| Akron | | 1,243,132 | | 2.85% | 20 | 7/1/2013 | | 529,360 |
| Akron | | 979,845 | | 2.85% | 20 | 1/1/2013 | | 385,319 |
| Akron | | 2,229,452 | | 2.67% | 20 | 1/1/2014 | | 1,005,102 |
| Akron | | 6,174,836 | | 3.05% | 20 | 7/1/2015 | | 3,496,070 |
| Akron | | 9,686,607 | | 3.09% | 20 | 7/1/2016 | | 6,146,910 |
| Akron | | 14,227,654 | (2) | 3.01% | 20 | 1/1/2017 | | 9,430,647 |
| Akron | | 4,207,918 | | 1.89% | 20 | 7/1/2016 | | 2,387,007 |
| Akron | | 17,713,043 | | 1.89% | 20 | 7/1/2018 | | 12,142,017 |
| Akron | | 28,979,438 | (2) | 1.96% | 20 | 7/1/2018 | | 19,998,429 |
| Akron | | 5,502,246 | | 2.29% | 20 | 7/1/2016 | | 3,242,021 |
| Akron | | 1,536,948 | | 1.87% | 18 | 1/1/2020 | | 1,074,409 |
| Akron | | 5,844,021 | | 2.32% | 20 | 7/1/2017 | | 3,813,356 |
| Akron | | 2,889,449 | | 2.18% | 20 | 7/1/2017 | | 1,860,680 |
| Akron | | 263,625,095 | (2) | 2.35% | 30 | 1/1/2020 | | 277,240,467 |
| Akron | | 3,386,550 | | 2.14% | 20 | 7/1/2017 | | 2,172,545 |
| Akron | | 4,195,369 | | 2.14% | 20 | 7/1/2017 | | 2,691,420 |
| Akron | | 1,374,391 | | 2.14% | 20 | 1/1/2017 | | 840,079 |
| Akron | | 4,821,788 | | 2.05% | 30 | 7/1/2017 | | 4,346,879 |
| Akron | | 20,127,384 | | 1.95% | 30 | 7/1/2018 | | 18,755,665 |
| Akron | | 1,108,676 | | 1.75% | 30 | 7/1/2017 | | 958,847 |
| Akron | | 22,152,209 | | 1.75% | 30 | 1/1/2018 | | 19,617,972 |
| Akron | | 14,525,437 | (2) | 1.66% | 30 | 1/1/2019 | | 13,296,908 |
| Akron | | 1,458,160 | | 1.40% | 30 | 1/1/2018 | | 1,229,150 |
| Akron | | 42,392,202 | | 0.45% | 30 | 1/1/2020 | | 33,991,618 |
| Akron | | 7,057,354 | | 1.40% | 30 | 1/1/2019 | | 6,227,071 |
| Akron | | 4,375,568 | | 1.33% | 30 | 7/1/2018 | | 3,737,067 |
| Akron | | 5,501,510 | | 1.99% | 29 | 1/1/2020 | | 5,353,874 |
| Akron | | 20,441,806 | (2) | 0.93% | 45 | 1/1/2019 | | 19,918,453 |
| Akron | | 2,059,291 | (2) | 1.05% | 44 | 1/1/2022 | | 2,205,153 |
| Akron | | 4,214,221 | (2) | 2.23% | 45 | 1/1/2021 | | 5,630,976 |
| Akron | | 5,253,693 | (2) | 2.54% | 45 | 1/1/2020 | | 7,257,613 |
| Akron | | 1,812,921 | | 2.62% | 45 | 1/1/2021 | | 2,607,464 |
| Akron | | 33,937,991 | | 2.40% | 45 | 1/1/2022 | | 48,015,529 |
| Akron | | 1,397,044 | | 2.62% | 45 | 7/1/2021 | | 2,034,543 |
| Akron | | 9,489,332 | (2) | 2.52% | 45 | 1/1/2021 | | 13,396,284 |
| Akron | | 3,601,395 | (2) | 2.93% | 42 | 1/1/2024 | | 5,673,303 |
| Akron | | 78,439,300 | (2) | 0.66% | 45 | 7/1/2022 | | 78,648,117 |
| Akron | | 910,949 | | 1.77% | 45 | 1/1/2022 | | 1,139,959 |
| Akron | | 918,459 | | 1.23% | 30 | 7/1/2021 | | 878,927 |
| Akron | | 7,810,022 | (2) | 1.30% | 45 | 1/1/2022 | | 8,877,468 |
| Akron | | 73,553,749 | (2) | 1.29% | 45 | 7/1/2022 | | 84,444,208 |
| Akron | | 841,444 | | 1.23% | 30 | 7/1/2021 | | 805,226 |
| Akron | | 1,083,857 | | 1.39% | 45 | 1/1/2022 | | 1,255,277 |
| Akron | | 2,585,678 | | 1.13% | 30 | 1/1/2022 | | 2,487,551 |
| Akron | | 4,782,170 | (2) | 0.88% | 45 | 1/1/2022 | | 4,971,232 |
| Akron | | 1,148,776 | | 0.67% | 30 | 7/1/2022 | | 1,053,029 |
| Akron | | 983,933 | | 1.01% | 45 | 1/1/2023 | | 1,077,322 |
| Akron | | 1,900,915 | (2) | 0.61% | 30 | 7/1/2023 | | 1,793,002 |
| Akron | | 1,624,288 | | 2.47% | 45 | 1/1/2024 | | 2,442,416 |
| Akron | | 5,941,846 | (2) | 3.21% | 45 | 7/1/2024 | | 10,343,463 |
| Akron | | 8,697,134 | (2) | 3.21% | 45 | 7/1/2024 | | 15,139,819 |
| Akron | | 8,142,221 | (2) | 3.21% | 45 | 7/1/2024 | | 14,173,837 |
| Akron | | 3,061,316 | | 2.66% | 20 | 1/1/2026 | | 3,706,909 |
| Akron | | 7,888,979 | | 2.99% | 45 | 1/1/2027 | | 13,967,073 |
| Akron | | 277,775,341 | (2) | 2.94% | 45 | 1/1/2028 | | 487,372,179 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Akron | 2,185,595 | | 3.49% | 45 | 1/1/2026 | 4,132,909 |
| Akron | 6,483,452 | (2) | 3.39% | 45 | 1/1/2026 | 12,050,351 |
| Akron | 9,424,218 | (2) | 2.89% | 36 | 7/1/2027 | 14,822,623 |
| Akron | 5,046,690 | | 3.66% | 45 | 1/1/2028 | 10,043,154 |
| Akron | 4,094,840 | | 3.46% | 28 | 7/1/2029 | 6,224,295 |
| Allen County | 9,311,017 | | 1.00% | 20 | 7/1/2009 | 1,283,223 |
| Allen County | 636,518 | | 1.00% | 20 | 7/1/2010 | 122,693 |
| Allen County | 3,373,636 | | 0.00% | 20 | 1/1/2012 | 843,409 |
| Alliance | 5,886,632 | | 1.47% | 20 | 1/1/2019 | 4,041,439 |
| Alliance | 8,596,145 | | 0.46% | 20 | 7/1/2024 | 7,743,637 |
| Amesville | 426,602 | | 0.00% | 20 | 1/1/2009 | 42,660 |
| Ansonia | 362,146 | | 0.00% | 20 | 1/1/2008 | 18,107 |
| Ansonia | 658,549 | | 0.00% | 20 | 1/1/2010 | 98,782 |
| Ansonia | 86,219 | | 0.00% | 20 | 1/1/2011 | 17,244 |
| Antwerp | 424,650 | | 0.00% | 20 | 7/1/2019 | 265,407 |
| Apple Creek | 1,730,823 | | 0.00% | 20 | 1/1/2017 | 865,412 |
| Apple Creek | 472,054 | | 0.00% | 20 | 7/1/2018 | 271,431 |
| Ashley | 62,099 | | 0.00% | 18 | 7/1/2021 | 43,125 |
| Ashley | 639,342 | | 0.00% | 20 | 7/1/2019 | 399,589 |
| Ashtabula | 448,344 | | 1.04% | 20 | 7/1/2017 | 258,554 |
| Ashtabula | 2,829,536 | | 1.50% | 20 | 7/1/2017 | 1,707,048 |
| Ashtabula | 350,615 | | 1.76% | 20 | 1/1/2018 | 221,555 |
| Ashtabula | 2,520,807 | | 0.69% | 20 | 7/1/2017 | 1,403,912 |
| Ashtabula | 1,136,373 | | 2.14% | 20 | 1/1/2020 | 900,669 |
| Ashtabula County | 237,656 | | 0.00% | 20 | 1/1/2012 | 59,414 |
| Ashtabula County | 10,026,166 | | 0.00% | 30 | 1/1/2027 | 10,026,166 |
| Ashtabula County | 2,503,942 | | 2.48% | 20 | 7/1/2026 | 3,058,523 |
| Ashtabula County | 682,579 | | 3.01% | 20 | 1/1/2027 | 898,155 |
| Ashville | 13,518,213 | | 0.48% | 30 | 7/1/2018 | 10,192,848 |
| Ashville | 1,076,695 | | 1.14% | 30 | 1/1/2019 | 915,196 |
| Ashville | 43,507 | | 1.71% | 30 | 1/1/2019 | 40,107 |
| Athens | 17,474,264 | | 1.82% | 20 | 1/1/2016 | 9,332,248 |
| Athens | 3,036,285 | | 0.00% | 30 | 1/1/2023 | 2,631,447 |
| Athens | 4,214,595 | | 0.00% | 30 | 7/1/2025 | 4,003,865 |
| Athens | 580,707 | | 0.00% | 30 | 1/1/2026 | 561,350 |
| Athens | 2,355,000 | | 0.00% | 30 | 1/1/2027 | 2,355,000 |
| Athens | 7,367,920 | | 0.00% | 30 | 1/1/2027 | 7,367,920 |
| Athens County | 3,097,500 | | 0.00% | 45 | 1/1/2025 | 2,959,834 |
| Athens County | 1,459,985 | | 0.00% | 45 | 1/1/2028 | 1,459,985 |
| Aurora | 38,545 | | 3.43% | 20 | 7/1/2010 | 9,341 |
| Aurora | 6,435,459 | | 0.74% | 30 | 1/1/2024 | 6,303,010 |
| Avon Lake | 37,602,786 | | 0.45% | 30 | 7/1/2020 | 30,792,080 |
| Avon Lake | 1,417,957 | | 0.00% | 12 | 1/1/2025 | 1,181,630 |
| Avon Lake | 14,489,882 | | 0.76% | 30 | 1/1/2020 | 12,168,949 |
| Avon Lake | 16,478,215 | | 1.61% | 30 | 1/1/2021 | 16,314,548 |
| Avon Lake | 1,860,767 | | 2.15% | 20 | 1/1/2020 | 1,476,211 |
| Bainbridge | 6,888,458 | | 0.00% | 40 | 1/1/2025 | 6,544,035 |
| Baltimore | 5,704,342 | | 2.75% | 20 | 1/1/2009 | 743,614 |
| Barberton | 2,388,322 | | 2.16% | 20 | 7/1/2011 | 661,433 |
| Barberton | 2,627,826 | | 3.37% | 20 | 1/1/2016 | 1,621,101 |
| Barberton | 2,059,880 | | 3.37% | 20 | 1/1/2016 | 1,270,736 |
| Barberton | 4,140,756 | | 1.70% | 30 | 1/1/2019 | 3,811,872 |
| Barberton | 347,056 | | 2.14% | 20 | 1/1/2020 | 275,070 |
| Barberton | 899,391 | | 0.00% | 20 | 1/1/2021 | 629,574 |
| Barberton | 118,642 | | 0.00% | 20 | 7/1/2021 | 86,015 |
| Barberton | 347,373 | | 0.00% | 20 | 7/1/2022 | 269,214 |
| Barberton | 6,190,920 | | 0.57% | 30 | 7/1/2024 | 6,018,008 |
| Bay Village | 6,332,272 | (2) | 2.48% | 20 | 7/1/2026 | 7,734,762 |
| Bay Village | 1,235,067 | (2) | 3.20% | 20 | 7/1/2026 | 1,612,967 |
| Bay Village | 1,882,966 | | 3.01% | 20 | 7/1/2026 | 2,416,539 |
| Beaver | 194,677 | | 0.00% | 20 | 1/1/2019 | 116,806 |
| Bedford Heights | 56,354,992 | | 2.96% | 30 | 1/1/2028 | 83,457,951 |
| Bellevue | 7,627,918 | | 2.50% | 20 | 7/1/2007 | 243,253 |
| Bellville | 378,886 | | 0.00% | 20 | 7/1/2015 | 161,027 |
| Bellville | 349,229 | | 0.00% | 20 | 7/1/2016 | 165,884 |
| Bellville | 139,200 | | 1.68% | 20 | 1/1/2017 | 81,423 |
| Belmont County | 262,556 | | 0.00% | 20 | 7/1/2013 | 85,331 |
| Blanchester | 49,926 | | 0.00% | 20 | 1/1/2010 | 7,489 |
| Blanchester | 1,182,315 | | 1.00% | 20 | 7/1/2012 | 357,432 |
| Blanchester | 888,825 | | 1.00% | 20 | 7/1/2014 | 365,714 |
| Bloomingburg | 1,921,721 | | 0.00% | 20 | 7/1/2010 | 336,301 |



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Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Bloomville | 1,311,900 | | 0.00% | 20 | 1/1/2008 | 65,595 |
| Botkins | 1,399,396 | | 0.00% | 20 | 7/1/2012 | 384,834 |
| Bowerston | 999,775 | | 0.00% | 28 | 1/1/2028 | 999,775 |
| Bowling Green | 2,541,205 | | 4.14% | 20 | 1/1/2010 | 562,368 |
| Bowling Green | 965,095 | | 3.70% | 20 | 7/1/2010 | 239,597 |
| Bowling Green | 1,228,015 | | 3.08% | 20 | 1/1/2013 | 493,186 |
| Bowling Green | 5,225,256 | | 0.00% | 20 | 1/1/2020 | 3,396,416 |
| Bowling Green | 1,935,893 | | 1.84% | 20 | 1/1/2019 | 1,377,499 |
| Bowling Green | 4,894,735 | | 0.52% | 20 | 7/1/2022 | 3,936,827 |
| Bowling Green | 11,526,856 | | 0.17% | 30 | 1/1/2028 | 11,526,856 |
| Bowling Green | 1,966,095 | | 3.20% | 20 | 1/1/2028 | 2,610,414 |
| Bradford | 917,109 | | 0.00% | 20 | 1/1/2008 | 45,855 |
| Bradford | 2,261,327 | | 0.00% | 20 | 7/1/2014 | 847,998 |
| Bradner | 181,255 | | 0.00% | 20 | 7/1/2011 | 40,782 |
| Bremen | 828,911 | | 0.24% | 20 | 7/1/2023 | 689,057 |
| Brewster | 5,091,317 | | 0.00% | 20 | 1/1/2016 | 2,291,093 |
| Brewster | 126,081 | | 0.00% | 20 | 7/1/2026 | 122,929 |
| Brewster | 177,905 | | 0.00% | 20 | 7/1/2026 | 173,458 |
| Brookville | 1,431,952 | | 1.00% | 30 | 7/1/2027 | 1,615,205 |
| Bryan | 14,863,743 | | 1.00% | 20 | 7/1/2027 | 16,122,057 |
| Buckeye Lake | 2,033,645 | | 1.00% | 30 | 1/1/2027 | 2,293,900 |
| Buckland | 221,583 | | 0.00% | 20 | 7/1/2016 | 105,252 |
| Bucyrus | 968,800 | | 0.00% | 30 | 7/1/2020 | 758,893 |
| Bucyrus | 1,099,352 | | 0.00% | 30 | 7/1/2020 | 861,159 |
| Bucyrus | 1,032,773 | | 0.00% | 30 | 1/1/2021 | 826,218 |
| Burton | 13,087,575 | | 0.00% | 30 | 7/1/2020 | 10,251,934 |
| Butler | 366,577 | | 0.00% | 20 | 1/1/2016 | 164,960 |
| Butler | 9,865,929 | | 0.00% | 30 | 1/1/2022 | 8,221,608 |
| Butler County | 849,987 | (2) | 3.42% | 20 | 1/1/2010 | 176,488 |
| Butler County | 1,153,728 | (2) | 3.42% | 20 | 1/1/2010 | 239,556 |
| Butler County | 107,247 | | 2.65% | 20 | 7/1/2010 | 24,207 |
| Butler County | 18,459,709 | | 3.71% | 20 | 7/1/2014 | 9,795,218 |
| Byesville | 4,008,394 | | 1.00% | 20 | 7/1/2011 | 992,431 |
| Cadiz | 908,632 | | 1.00% | 20 | 1/1/2014 | 349,106 |
| Cadiz | 2,850,153 | | 1.00% | 20 | 1/1/2015 | 1,250,301 |
| Cadiz | 868,776 | | 1.00% | 30 | 1/1/2019 | 723,594 |
| Cadiz | 2,080,816 | | 0.41% | 30 | 1/1/2024 | 1,939,436 |
| Caldwell | 481,419 | | 0.00% | 20 | 1/1/2011 | 96,284 |
| Caldwell | 1,631,431 | | 0.00% | 20 | 1/1/2016 | 734,144 |
| Caldwell | 1,079,013 | | 0.00% | 20 | 1/1/2018 | 593,457 |
| Caldwell | 476,982 | | 0.00% | 20 | 1/1/2022 | 357,737 |
| Caldwell | 1,826,928 | | 0.00% | 30 | 7/1/2025 | 1,735,582 |
| Canal Winchester | 1,046,320 | | 2.12% | 20 | 1/1/2012 | 320,605 |
| Canal Winchester | 27,718,664 | | 2.46% | 30 | 1/1/2028 | 38,410,146 |
| Canfield | 1,536,192 | | 0.33% | 20 | 7/1/2023 | 1,288,827 |
| Canton | 54,641 | | 3.25% | 20 | 1/1/2011 | 14,884 |
| Canton | 27,389,889 | | 3.39% | 20 | 7/1/2017 | 19,724,795 |
| Canton | 54,349,928 | (2) | 3.38% | 20 | 7/1/2017 | 39,104,734 |
| Canton | 6,427,547 | | 2.36% | 20 | 1/1/2025 | 7,173,614 |
| Canton | 278,919 | | 2.42% | 20 | 1/1/2025 | 313,063 |
| Canton | 831,631 | | 3.44% | 19 | 1/1/2026 | 1,063,443 |
| Canton | 2,844,643 | | 2.66% | 20 | 7/1/2025 | 3,355,115 |
| Canton | 4,748,586 | | 2.70% | 20 | 1/1/2026 | 5,771,537 |
| Canton | 1,219,986 | | 3.20% | 20 | 7/1/2027 | 1,633,581 |
| Cardington | 102,931 | | 0.00% | 19 | 1/1/2015 | 37,922 |
| Cardington | 1,219,908 | | 0.00% | 20 | 1/1/2014 | 426,968 |
| Cardington | 367,121 | | 0.00% | 10 | 1/1/2025 | 293,696 |
| Cardington | 2,957,878 | | 0.00% | 20 | 1/1/2028 | 2,957,878 |
| Carey | 2,240,415 | | 1.00% | 20 | 7/1/2007 | 61,876 |
| Carey | 107,311 | | 1.00% | 20 | 7/1/2011 | 26,569 |
| Carey | 10,995,322 | | 0.98% | 25 | 7/1/2022 | 9,987,970 |
| Carey | 4,754,090 | | 1.00% | 20 | 1/1/2026 | 4,903,097 |
| Carroll | 608,100 | | 3.07% | 45 | 7/1/2027 | 1,092,170 |
| Centerburg | 9,214,545 | | 0.00% | 20 | 1/1/2016 | 4,146,545 |
| Chagrin Falls | 2,403,594 | | 0.56% | 30 | 7/1/2021 | 2,084,248 |
| Chagrin Falls | 1,473,075 | | 0.03% | 20 | 7/1/2022 | 1,142,403 |
| Chagrin Falls | 869,106 | | 1.83% | 20 | 1/1/2025 | 922,081 |
| Chagrin Falls | 6,789,499 | | 1.98% | 20 | 7/1/2026 | 7,907,763 |
| Chardon | 2,990,856 | | 3.25% | 20 | 7/1/2007 | 102,171 |
| Chardon | 106,575 | | 0.00% | 15 | 1/1/2013 | 7,105 |
| Chardon | 710,205 | | 2.78% | 20 | 7/1/2016 | 438,035 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Chardon | 3,546,010 | | 2.14% | 20 | 7/1/2019 | 2,703,539 |
| Chauncey | 1,151,703 | | 0.00% | 30 | 1/1/2026 | 1,113,313 |
| Chesterhill | 862,781 | | 0.00% | 30 | 1/1/2023 | 747,743 |
| Chickasaw | 565,739 | | 0.00% | 20 | 1/1/2013 | 169,722 |
| Chillicothe | 58,724,984 | (2) | 1.62% | 30 | 1/1/2027 | 72,446,781 |
| Christiansburg | 1,641,984 | | 0.00% | 20 | 7/1/2016 | 779,943 |
| Circleville | 42,586,257 | (2) | 0.31% | 30 | 1/1/2026 | 41,908,342 |
| Circleville | 2,146,807 | | 3.43% | 20 | 1/1/2026 | 2,790,559 |
| Circleville | 1,638,801 | | 3.03% | 30 | 1/1/2026 | 2,368,959 |
| Clark County | 5,728,887 | | 3.05% | 20 | 7/1/2015 | 3,243,583 |
| Clermont County | 6,191,314 | (2) | 3.15% | 20 | 7/1/2008 | 628,179 |
| Clermont County | 13,000,000 | | 3.25% | 20 | 1/1/2013 | 5,302,180 |
| Cleveland | 14,924,441 | | 2.47% | 30 | 1/1/2021 | 16,632,655 |
| Cleveland | 3,482,479 | | 2.88% | 20 | 7/1/2025 | 4,192,374 |
| Cleveland | 22,311,637 | | 3.20% | 20 | 1/1/2029 | 29,623,496 |
| Cloverdale | 873,206 | | 0.00% | 40 | 1/1/2023 | 785,885 |
| Clyde | 2,113,158 | | 1.00% | 20 | 1/1/2017 | 1,156,556 |
| Clyde | 4,865,843 | | 1.00% | 30 | 7/1/2027 | 5,488,547 |
| Coldwater | 1,208,687 | | 1.00% | 20 | 7/1/2014 | 497,323 |
| Columbiana County | 344,367 | | 0.00% | 20 | 7/1/2013 | 111,919 |
| Columbiana County | 650,000 | | 0.00% | 30 | 1/1/2025 | 606,666 |
| Columbus | 107,842,196 | (2) | 3.66% | 20 | 7/1/2008 | 11,454,732 |
| Columbus | 64,927,989 | | 3.41% | 20 | 1/1/2008 | 4,498,242 |
| Columbus | 89,361,623 | (2) | 3.71% | 20 | 1/1/2009 | 12,706,034 |
| Columbus | 53,585,451 | | 3.25% | 20 | 1/1/2008 | 3,659,299 |
| Columbus | 2,171,727 | | 3.25% | 20 | 7/1/2007 | 74,189 |
| Columbus | 39,251,565 | (2) | 3.15% | 20 | 7/1/2008 | 3,982,519 |
| Columbus | 5,666,064 | | 3.25% | 20 | 1/1/2008 | 386,930 |
| Columbus | 3,199,872 | | 3.25% | 20 | 7/1/2007 | 109,311 |
| Columbus | 6,831,780 | | 3.25% | 20 | 7/1/2009 | 1,164,679 |
| Columbus | 3,005,037 | | 3.25% | 20 | 1/1/2008 | 205,211 |
| Columbus | 1,472,136 | | 3.25% | 20 | 7/1/2007 | 50,290 |
| Columbus | 11,803,442 | | 3.41% | 20 | 1/1/2008 | 817,748 |
| Columbus | 1,565,525 | | 3.34% | 20 | 1/1/2008 | 107,780 |
| Columbus | 1,753,404 | | 3.34% | 20 | 1/1/2008 | 120,714 |
| Columbus | 3,430,556 | | 3.34% | 20 | 1/1/2009 | 471,908 |
| Columbus | 987,244 | (2) | 3.15% | 20 | 1/1/2008 | 66,810 |
| Columbus | 3,593,665 | (2) | 3.15% | 20 | 1/1/2009 | 485,926 |
| Columbus | 5,201,552 | (2) | 3.15% | 20 | 1/1/2009 | 703,341 |
| Columbus | 16,696,834 | (2) | 3.15% | 20 | 7/1/2010 | 3,945,458 |
| Columbus | 2,308,654 | (2) | 3.30% | 20 | 1/1/2010 | 474,211 |
| Columbus | 244,075 | | 3.52% | 19 | 1/1/2009 | 17,700 |
| Columbus | 1,602,411 | (2) | 3.42% | 20 | 1/1/2011 | 443,221 |
| Columbus | 4,806,005 | | 3.52% | 20 | 1/1/2009 | 513,095 |
| Columbus | 524,951 | | 3.43% | 20 | 7/1/2010 | 127,221 |
| Columbus | 1,100,176 | | 3.25% | 20 | 1/1/2011 | 299,678 |
| Columbus | 1,498,929 | | 3.25% | 20 | 7/1/2011 | 459,124 |
| Columbus | 11,744,794 | | 3.25% | 20 | 1/1/2012 | 3,995,374 |
| Columbus | 4,802,301 | | 3.25% | 20 | 1/1/2012 | 1,633,659 |
| Columbus | 28,520,642 | | 2.01% | 20 | 7/1/2015 | 14,087,439 |
| Columbus | 277,400,518 | | 3.25% | 20 | 1/1/2015 | 150,596,759 |
| Columbus | 1,020,000 | | 2.62% | 20 | 7/1/2011 | 294,910 |
| Columbus | 2,055,342 | (2) | 3.18% | 20 | 7/1/2012 | 763,910 |
| Columbus | 5,726,198 | (2) | 3.61% | 20 | 1/1/2013 | 2,412,269 |
| Columbus | 80,203,147 | (2) | 3.36% | 20 | 7/1/2015 | 46,705,408 |
| Columbus | 38,091,769 | | 2.07% | 20 | 1/1/2017 | 23,128,962 |
| Columbus | 101,299,981 | | 1.85% | 20 | 7/1/2020 | 81,064,227 |
| Columbus | 3,619,092 | | 1.77% | 20 | 7/1/2018 | 2,452,411 |
| Columbus | 5,497,079 | | 1.77% | 20 | 1/1/2018 | 3,564,604 |
| Columbus | 1,365,409 | | 1.21% | 20 | 7/1/2019 | 951,497 |
| Columbus | 2,425,696 | | 1.23% | 20 | 1/1/2019 | 1,626,690 |
| Columbus | 1,641,963 | | 1.55% | 20 | 1/1/2018 | 1,042,343 |
| Columbus | 2,325,537 | | 1.55% | 20 | 1/1/2018 | 1,476,287 |
| Columbus | 444,028 | | 1.55% | 20 | 1/1/2018 | 281,876 |
| Columbus | 4,309,559 | | 2.10% | 20 | 1/1/2018 | 2,884,112 |
| Columbus | 37,131,593 | | 2.10% | 20 | 1/1/2021 | 31,547,128 |
| Columbus | 3,312,241 | | 2.03% | 20 | 1/1/2020 | 2,597,882 |
| Columbus | 1,252,024 | | 2.08% | 20 | 7/1/2019 | 949,136 |
| Columbus | 1,577,390 | | 2.28% | 20 | 1/1/2020 | 1,266,898 |
| Columbus | 3,982,958 | | 2.13% | 20 | 7/1/2019 | 3,033,794 |
| Columbus | 24,430,289 | | 1.10% | 20 | 7/1/2020 | 18,171,315 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|
| Columbus | 9,045,105 | 1.75% | 20 | 7/1/2019 | 6,643,603 |
| Columbus | 4,779,470 | 1.75% | 20 | 7/1/2019 | 3,510,507 |
| Columbus | 1,202,446 | 1.75% | 20 | 7/1/2019 | 883,193 |
| Columbus | 2,312,263 | 2.00% | 20 | 7/1/2019 | 1,739,571 |
| Columbus | 17,295,108 | 2.00% | 20 | 7/1/2020 | 14,040,570 |
| Columbus | 24,688,881 | 2.00% | 20 | 1/1/2021 | 20,776,638 |
| Columbus | 3,514,269 | 1.88% | 20 | 1/1/2021 | 2,923,590 |
| Columbus | 6,102,598 | 1.81% | 20 | 7/1/2020 | 4,864,789 |
| Columbus | 1,826,660 | 1.84% | 20 | 7/1/2020 | 1,460,361 |
| Columbus | 4,834,730 | 1.84% | 20 | 7/1/2020 | 3,865,224 |
| Columbus | 1,636,558 | 1.83% | 20 | 7/1/2019 | 1,211,337 |
| Columbus | 351,976 | 1.95% | 20 | 7/1/2020 | 284,379 |
| Columbus | 326,781 | 2.15% | 20 | 1/1/2020 | 259,246 |
| Columbus | 2,917,315 | 2.15% | 20 | 7/1/2020 | 2,402,425 |
| Columbus | 736,391 | 2.15% | 20 | 7/1/2020 | 606,422 |
| Columbus | 6,864,264 | 2.08% | 20 | 7/1/2020 | 5,615,253 |
| Columbus | 2,681,737 | 2.08% | 20 | 7/1/2020 | 2,193,772 |
| Columbus | 1,710,897 | 2.18% | 20 | 1/1/2021 | 1,464,679 |
| Columbus | 1,460,678 | 2.39% | 20 | 7/1/2021 | 1,320,558 |
| Columbus | 594,621 | 2.39% | 20 | 1/1/2021 | 519,251 |
| Columbus | 464,200 | 2.12% | 20 | 7/1/2022 | 436,937 |
| Columbus | 615,172 | 2.09% | 20 | 7/1/2022 | 577,389 |
| Columbus | 12,483,625 | 2.09% | 20 | 1/1/2022 | 11,343,561 |
| Columbus | 4,861,498 | 1.50% | 20 | 1/1/2022 | 4,173,217 |
| Columbus | 579,045 | 1.10% | 20 | 1/1/2021 | 446,443 |
| Columbus | 185,660 | 1.17% | 20 | 1/1/2022 | 154,294 |
| Columbus | 5,520,261 | 1.10% | 20 | 1/1/2022 | 4,555,987 |
| Columbus | 4,549,493 | 1.10% | 20 | 7/1/2022 | 3,878,198 |
| Columbus | 620,035 | 1.10% | 20 | 1/1/2022 | 511,728 |
| Columbus | 933,605 | 1.10% | 20 | 1/1/2022 | 770,523 |
| Columbus | 1,144,031 | 0.98% | 20 | 1/1/2022 | 933,008 |
| Columbus | 3,775,863 | 0.92% | 20 | 7/1/2022 | 3,161,604 |
| Columbus | 1,019,907 | 0.92% | 20 | 1/1/2022 | 826,820 |
| Columbus | 221,613 | 0.87% | 20 | 1/1/2022 | 178,763 |
| Columbus | 5,328,417 | 0.87% | 20 | 7/1/2022 | 4,439,355 |
| Columbus | 965,295 | 0.87% | 20 | 7/1/2022 | 804,232 |
| Columbus | 1,564,530 | 0.53% | 20 | 7/1/2022 | 1,259,625 |
| Columbus | 3,546,933 | 0.28% | 20 | 1/1/2023 | 2,872,304 |
| Columbus | 2,198,982 | 0.28% | 20 | 7/1/2022 | 1,725,936 |
| Columbus | 6,785,386 | 0.32% | 20 | 7/1/2023 | 5,686,954 |
| Columbus | 652,169 | 0.70% | 20 | 1/1/2023 | 551,135 |
| Columbus | 270,977,564 | 0.51% | 20 | 1/1/2027 | 279,730,386 |
| Columbus | 2,973,654 | 3.20% | 20 | 1/1/2027 | 3,969,511 |
| Columbus | 3,974,364 | 3.63% | 20 | 1/1/2027 | 5,533,624 |
| Columbus | 2,580,410 | 0.45% | 20 | 1/1/2023 | 2,126,172 |
| Columbus | 5,288,119 | 0.53% | 20 | 7/1/2023 | 4,527,877 |
| Columbus | 5,310,768 | 0.43% | 20 | 7/1/2023 | 4,501,291 |
| Columbus | 1,122,373 | 0.43% | 20 | 7/1/2022 | 894,511 |
| Columbus | 3,912,155 | 0.60% | 20 | 7/1/2023 | 3,373,563 |
| Columbus | 2,496,730 | 0.75% | 20 | 1/1/2023 | 2,120,578 |
| Columbus | 6,890,023 | 0.75% | 20 | 7/1/2023 | 6,032,044 |
| Columbus | 1,319,584 | 0.66% | 20 | 1/1/2023 | 1,110,667 |
| Columbus | 3,228,078 | 0.54% | 20 | 7/1/2023 | 2,766,800 |
| Columbus | 951,777 | 0.54% | 20 | 7/1/2023 | 815,773 |
| Columbus | 5,839,529 | 0.46% | 20 | 1/1/2024 | 5,112,568 |
| Columbus | 30,161,676 | 0.23% | 20 | 7/1/2024 | 26,538,787 |
| Columbus | 8,015,527 | 0.48% | 20 | 7/1/2023 | 6,828,428 |
| Columbus | 27,940,898 | 0.65% | 20 | 1/1/2026 | 27,819,986 |
| Columbus | 4,648,757 | 0.40% | 20 | 7/1/2024 | 4,162,189 |
| Columbus | 1,019,851 | 0.65% | 20 | 7/1/2023 | 883,902 |
| Columbus | 3,153,627 | 0.61% | 20 | 1/1/2024 | 2,803,378 |
| Columbus | 1,268,602 | 0.58% | 20 | 7/1/2023 | 1,091,740 |
| Columbus | 4,335,881 | 0.86% | 20 | 1/1/2024 | 3,952,582 |
| Columbus | 796,486 | 0.86% | 20 | 1/1/2024 | 726,076 |
| Columbus | 872,037 | 1.16% | 20 | 1/1/2024 | 819,064 |
| Columbus | 4,735,846 | 1.16% | 20 | 7/1/2024 | 4,576,962 |
| Columbus | 3,054,405 | 1.16% | 20 | 1/1/2024 | 2,868,862 |
| Columbus | 1,054,885 | 1.16% | 20 | 1/1/2024 | 990,805 |
| Columbus | 5,250,597 | 2.41% | 20 | 1/1/2025 | 5,887,795 |
| Columbus | 6,006,061 | 3.01% | 20 | 7/1/2024 | 6,927,096 |
| Columbus | 84,877,808 | 2.93% | 20 | 1/1/2027 | 110,861,445 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Columbus | 14,000,000 | | 3.14% | 20 | 1/1/2027 | 18,643,353 |
| Columbus | 24,004,276 | | 2.66% | 20 | 1/1/2026 | 29,066,479 |
| Columbus | 3,697,061 | | 2.66% | 20 | 1/1/2025 | 4,244,201 |
| Columbus | 2,640,403 | | 2.66% | 20 | 1/1/2025 | 3,031,164 |
| Columbus | 7,320,799 | | 2.36% | 20 | 7/1/2026 | 8,841,427 |
| Columbus | 11,160,421 | | 2.61% | 20 | 1/1/2026 | 13,450,906 |
| Columbus | 8,233,835 | | 2.50% | 20 | 1/1/2026 | 9,821,695 |
| Columbus | 4,939,876 | | 2.62% | 20 | 7/1/2025 | 5,804,575 |
| Columbus | 1,078,885 | | 2.62% | 20 | 7/1/2025 | 1,267,739 |
| Columbus | 856,854 | | 0.00% | 20 | 7/1/2025 | 792,590 |
| Columbus | 8,935,934 | | 2.66% | 20 | 1/1/2026 | 10,820,411 |
| Columbus | 7,021,924 | | 2.70% | 20 | 1/1/2026 | 8,534,602 |
| Columbus | 28,755,082 | | 3.08% | 20 | 7/1/2026 | 37,142,119 |
| Columbus | 7,296,692 | | 2.17% | 20 | 7/1/2026 | 8,654,576 |
| Columbus | 13,002,611 | | 2.42% | 20 | 1/1/2027 | 16,191,776 |
| Columbus | 17,161,793 | | 2.23% | 20 | 1/1/2027 | 20,989,265 |
| Columbus | 2,191,607 | | 2.23% | 20 | 7/1/2026 | 2,614,363 |
| Columbus | 7,658,605 | | 2.60% | 20 | 7/1/2026 | 9,460,998 |
| Columbus | 1,105,158 | | 2.60% | 20 | 1/1/2026 | 1,330,725 |
| Columbus | 3,313,658 | | 2.73% | 20 | 7/1/2027 | 4,248,330 |
| Columbus | 30,839,272 | | 2.73% | 20 | 1/1/2027 | 39,538,003 |
| Columbus | 19,865,873 | | 2.53% | 20 | 7/1/2027 | 24,996,383 |
| Columbus | 774,090 | | 2.89% | 20 | 7/1/2027 | 1,007,321 |
| Columbus | 40,239,239 | | 2.72% | 20 | 7/1/2026 | 50,270,525 |
| Columbus | 983,665 | | 2.62% | 20 | 7/1/2026 | 1,217,444 |
| Columbus | 2,228,304 | | 2.59% | 20 | 1/1/2027 | 2,819,637 |
| Columbus | 18,280,490 | | 2.71% | 20 | 1/1/2028 | 23,393,073 |
| Columbus | 5,678,545 | | 2.81% | 20 | 7/1/2027 | 7,334,758 |
| Columbus | 3,205,436 | | 3.01% | 20 | 1/1/2027 | 4,217,796 |
| Columbus | 180,001 | | 3.25% | 20 | 1/1/2027 | 240,092 |
| Columbus | 480,839,978 | | 2.76% | 20 | 1/1/2029 | 618,196,733 |
| Columbus | 9,795,496 | | 3.25% | 20 | 7/1/2027 | 13,176,468 |
| Columbus | 4,522,491 | | 3.44% | 20 | 7/1/2027 | 6,189,619 |
| Columbus | 1,203,155 | | 3.51% | 20 | 7/1/2027 | 1,657,149 |
| Columbus | 8,136,031 | (2) | 3.41% | 20 | 1/1/2028 | 11,104,942 |
| Columbus | 4,777,707 | | 3.47% | 20 | 1/1/2028 | 6,556,722 |
| Columbus | 9,832,587 | | 3.10% | 20 | 1/1/2028 | 13,045,702 |
| Columbus | 7,960,066 | | 3.14% | 20 | 7/1/2028 | 10,600,166 |
| Columbus | 15,017,250 | | 3.21% | 20 | 1/1/2029 | 19,957,004 |
| Columbus | 13,030,558 | | 2.96% | 20 | 7/1/2028 | 16,920,674 |
| Columbus | 12,593,494 | | 3.20% | 20 | 1/1/2029 | 16,720,572 |
| Columbus | 17,848,532 | | 3.10% | 20 | 1/1/2029 | 23,479,993 |
| Columbus | 2,909,099 | | 3.20% | 20 | 1/1/2028 | 3,862,454 |
| Columbus | 2,480,451 | | 0.00% | 20 | 1/1/2028 | 2,480,451 |
| Columbus | 16,946,663 | | 4.37% | 20 | 7/1/2026 | 24,572,469 |
| Columbus Grove | 3,449,357 | | 0.00% | 20 | 7/1/2012 | 948,573 |
| Columbus Grove | 306,976 | | 0.00% | 20 | 7/1/2013 | 99,767 |
| Columbus Grove | 4,195,216 | | 0.00% | 20 | 7/1/2014 | 1,573,206 |
| Columbus Grove | 5,279,873 | | 0.00% | 20 | 7/1/2016 | 2,507,940 |
| Conneaut | 245,570 | | 2.80% | 20 | 1/1/2013 | 96,126 |
| Conneaut | 215,854 | | 0.00% | 20 | 1/1/2014 | 75,549 |
| Conneaut | 567,562 | | 3.16% | 20 | 7/1/2015 | 324,580 |
| Conneaut | 2,091,529 | | 1.55% | 20 | 7/1/2018 | 1,387,465 |
| Conneaut | 9,529,480 | | 2.96% | 30 | 7/1/2027 | 14,112,519 |
| Conneaut | 1,267,550 | | 3.20% | 20 | 7/1/2027 | 1,682,945 |
| Continental | 362,140 | | 0.00% | 20 | 7/1/2014 | 135,803 |
| Coolville | 3,346,595 | | 0.00% | 20 | 7/1/2016 | 1,589,633 |
| Covington | 697,433 | | 1.00% | 20 | 1/1/2019 | 457,199 |
| Covington | 16,792,490 | (2) | 0.64% | 30 | 1/1/2026 | 17,371,878 |
| Crestline | 319,671 | | 1.00% | 20 | 1/1/2013 | 105,376 |
| Crestline | 688,389 | | 1.00% | 20 | 1/1/2016 | 339,407 |
| Crestline | 286,168 | | 1.00% | 20 | 7/1/2016 | 148,862 |
| Creston | 63,721 | | 0.00% | 20 | 1/1/2011 | 12,744 |
| Creston | 3,409,653 | | 0.00% | 20 | 1/1/2015 | 1,363,861 |
| Cridersville | 1,511,082 | | 0.00% | 30 | 1/1/2024 | 1,359,973 |
| Crooksville | 234,800 | | 0.00% | 10 | 7/1/2026 | 223,060 |
| Crown City | 1,176,420 | | 0.00% | 20 | 7/1/2014 | 441,158 |
| Cumberland | 1,628,509 | | 0.00% | 20 | 1/1/2016 | 732,829 |
| Cuyahoga County | 574,900 | | 3.25% | 20 | 1/1/2008 | 39,259 |
| Cuyahoga County | 764,988 | | 3.25% | 20 | 1/1/2008 | 52,240 |
| Cuyahoga County | 1,531,654 | | 3.25% | 20 | 1/1/2008 | 104,595 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|
| Cuyahoga County | 1,674,120 | 3.36% | 20 | 1/1/2009 | 230,707 |
| Cuyahoga County | 490,431 | 3.53% | 20 | 1/1/2011 | 136,995 |
| Cuyahoga County | 610,392 | 3.52% | 20 | 1/1/2010 | 127,881 |
| Cuyahoga County | 851,927 | 3.70% | 20 | 1/1/2010 | 181,370 |
| Cuyahoga County | 2,094,158 | 3.25% | 20 | 1/1/2013 | 854,123 |
| Cuyahoga County | 1,516,235 | 2.66% | 20 | 1/1/2013 | 585,887 |
| Cuyahoga County | 122,217 | 2.04% | 16 | 7/1/2016 | 45,941 |
| Cuyahoga County | 486,347 | 2.62% | 20 | 1/1/2012 | 156,169 |
| Cuyahoga County | 2,239,818 | 3.28% | 20 | 1/1/2013 | 916,014 |
| Cuyahoga County | 254,679 | 2.66% | 20 | 1/1/2013 | 98,410 |
| Cuyahoga County | 332,074 | 3.37% | 20 | 7/1/2014 | 170,925 |
| Cuyahoga County | 1,339,513 | 1.68% | 20 | 1/1/2017 | 783,527 |
| Cuyahoga County | 215,278 | 2.15% | 20 | 1/1/2020 | 170,788 |
| Dalton | 2,942,463 | 0.00% | 20 | 7/1/2007 | 73,562 |
| Danville | 255,928 | 0.00% | 20 | 7/1/2013 | 83,177 |
| Danville | 172,182 | 0.00% | 20 | 7/1/2018 | 99,005 |
| Danville | 2,024,411 | 0.00% | 20 | 1/1/2020 | 1,315,867 |
| Danville | 46,361 | 0.00% | 20 | 1/1/2024 | 39,407 |
| Dayton | 7,904,203 | 0.18% | 30 | 7/1/2023 | 7,003,877 |
| Dayton | 4,265,433 | 0.90% | 30 | 7/1/2023 | 4,200,445 |
| Dayton | 26,934,955 | 2.68% | 25 | 1/1/2028 | 36,370,857 |
| Dayton | 113,395,549 | 2.47% | 20 | 1/1/2029 | 141,876,473 |
| Defiance | 501,683 | 3.25% | 20 | 1/1/2010 | 102,584 |
| Defiance | 850,571 | 3.25% | 20 | 7/1/2009 | 145,005 |
| Defiance | 4,296,245 | 3.36% | 20 | 7/1/2010 | 1,034,659 |
| Defiance | 2,441,348 | 3.36% | 20 | 7/1/2010 | 587,947 |
| Defiance | 457,697 | 3.25% | 20 | 7/1/2011 | 140,193 |
| Defiance | 413,601 | 3.25% | 20 | 7/1/2010 | 98,623 |
| Defiance | 6,483,074 | 3.53% | 20 | 7/1/2011 | 2,036,419 |
| Defiance | 185,116 | 4.14% | 20 | 7/1/2011 | 61,368 |
| Defiance | 498,882 | 4.14% | 20 | 7/1/2011 | 165,383 |
| Defiance | 2,108,089 | 3.70% | 20 | 7/1/2011 | 672,290 |
| Defiance | 3,398,170 | 3.25% | 20 | 7/1/2011 | 1,040,863 |
| Defiance | 546,149 | 2.62% | 20 | 1/1/2012 | 175,371 |
| Defiance | 478,791 | 3.28% | 20 | 7/1/2014 | 244,449 |
| Defiance | 2,195,136 | 2.45% | 20 | 7/1/2014 | 1,038,373 |
| Defiance | 425,810 | 2.69% | 20 | 7/1/2014 | 205,970 |
| Defiance | 2,331,180 | 0.00% | 20 | 7/1/2014 | 874,193 |
| Defiance | 508,022 | 2.38% | 20 | 1/1/2016 | 286,114 |
| Defiance | 375,751 | 2.03% | 20 | 7/1/2016 | 216,017 |
| Defiance | 1,199,333 | 0.00% | 20 | 7/1/2019 | 749,583 |
| Defiance | 2,855,518 | 0.00% | 20 | 7/1/2019 | 1,784,699 |
| Defiance | 1,421,861 | 0.00% | 20 | 7/1/2021 | 1,030,849 |
| Defiance | 2,191,045 | 1.22% | 20 | 1/1/2021 | 1,709,432 |
| Defiance | 7,185,242 | 3.55% | 20 | 7/1/2029 | 9,932,331 |
| DeGraff | 446,137 | 0.00% | 20 | 1/1/2018 | 245,375 |
| Delphos | 4,486,505 | 0.00% | 30 | 1/1/2019 | 3,290,104 |
| Delphos | 6,847,024 | 0.00% | 30 | 7/1/2023 | 6,048,204 |
| Delphos | 905,894 | 1.00% | 20 | 7/1/2025 | 910,108 |
| Delphos | 686,476 | 1.00% | 20 | 7/1/2026 | 726,299 |
| Delphos | 33,314,180 | 0.95% | 20 | 7/1/2008 | 2,723,437 |
| Deshler | 1,572,607 | 0.00% | 20 | 7/1/2008 | 117,945 |
| Dillonvale-Mount Pleasant Wastewater District | 31,051 | 0.00% | 20 | 1/1/2015 | 11,943 |
| Dillonvale-Mount Pleasant Wastewater District | 830,568 | 0.00% | 20 | 7/1/2014 | 311,463 |
| Dover | 13,292,114 | 3.25% | 20 | 7/1/2009 | 2,266,033 |
| East Liverpool | 198,925 | 2.59% | 20 | 7/1/2014 | 95,334 |
| East Liverpool | 270,803 | 0.66% | 20 | 1/1/2023 | 227,929 |
| East Liverpool | 3,114,760 | 2.59% | 20 | 1/1/2028 | 3,941,334 |
| East Palestine | 50,036 | 1.00% | 20 | 7/1/2010 | 9,645 |
| Eastlake | 243,606 | 1.12% | 19 | 1/1/2021 | 183,127 |
| Eastlake | 618,338 | 1.66% | 20 | 1/1/2020 | 468,043 |
| Eastlake | 4,415,748 | 2.08% | 20 | 1/1/2020 | 3,479,933 |
| Eastlake | 2,956,655 | 3.01% | 20 | 1/1/2025 | 3,506,249 |
| Eaton | 5,553,479 | 1.00% | 20 | 1/1/2028 | 6,023,618 |
| Edison | 34,715 | 0.00% | 20 | 7/1/2013 | 11,282 |
| Elida | 2,641,362 | 0.00% | 20 | 7/1/2017 | 1,386,715 |
| Elida | 12,851,784 | 1.18% | 30 | 7/1/2028 | 14,883,358 |
| Elmore | 4,114,093 | 0.00% | 20 | 1/1/2014 | 1,439,933 |
| Elyria | 453,150 | 0.00% | 30 | 1/1/2021 | 362,520 |
| Elyria | 2,786,431 | 0.00% | 30 | 1/1/2020 | 2,136,264 |
| Elyria | 9,234,684 | 0.00% | 30 | 7/1/2021 | 7,541,659 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Elyria | 4,569,276 | | 0.20% | 30 | 7/1/2022 | 3,901,231 |
| Elyria | 27,650,916 | (2) | 2.42% | 30 | 7/1/2024 | 34,990,501 |
| Elyria | 1,346,356 | | 3.61% | 30 | 7/1/2025 | 2,060,578 |
| Elyria | 1,172,968 | | 0.00% | 30 | 1/1/2028 | 1,172,968 |
| Elyria | 7,146,140 | | 3.48% | 30 | 1/1/2029 | 11,189,274 |
| Erie County | 4,025,255 | | 0.00% | 30 | 1/1/2023 | 3,488,555 |
| Euclid | 1,003,309 | | 3.05% | 20 | 7/1/2014 | 501,648 |
| Euclid | 5,259,316 | | 3.44% | 20 | 1/1/2016 | 3,264,984 |
| Euclid | 469,854 | | 2.18% | 20 | 7/1/2016 | 273,987 |
| Euclid | 2,130,331 | | 3.09% | 20 | 7/1/2016 | 1,351,862 |
| Euclid | 1,707,978 | | 3.07% | 20 | 7/1/2016 | 1,081,869 |
| Euclid | 9,499,863 | | 1.89% | 20 | 1/1/2017 | 5,670,061 |
| Euclid | 540,603 | | 2.29% | 20 | 7/1/2017 | 351,761 |
| Euclid | 25,467,153 | | 0.00% | 20 | 7/1/2019 | 15,916,971 |
| Euclid | 59,960,167 | | 2.24% | 20 | 7/1/2018 | 42,493,474 |
| Euclid | 544,793 | | 0.00% | 29 | 1/1/2023 | 468,331 |
| Euclid | 65,469,345 | | 0.24% | 30 | 7/1/2021 | 54,088,263 |
| Euclid | 948,647 | | 2.28% | 20 | 7/1/2018 | 674,845 |
| Euclid | 408,169 | | 2.23% | 20 | 7/1/2018 | 288,994 |
| Euclid | 1,439,560 | | 1.84% | 20 | 7/1/2019 | 1,066,549 |
| Euclid | 1,197,400 | | 0.00% | 5 | 7/1/2028 | 1,197,400 |
| Fairfield | 2,425,592 | | 0.43% | 20 | 7/1/2023 | 2,055,879 |
| Fairport Harbor | 375,736 | | 1.00% | 20 | 7/1/2026 | 397,532 |
| Fayette | 79,350 | | 0.00% | 20 | 7/1/2011 | 17,854 |
| Fayette | 1,616,995 | | 0.00% | 20 | 7/1/2014 | 606,373 |
| Fayette County | 444,435 | | 0.00% | 20 | 7/1/2014 | 166,663 |
| Fayette County | 2,570,572 | | 2.62% | 20 | 1/1/2025 | 2,939,982 |
| Fayette County | 20,889,375 | | 3.34% | 30 | 7/1/2026 | 31,962,106 |
| Flushing | 500,401 | | 0.00% | 20 | 7/1/2013 | 162,630 |
| Forest | 627,932 | | 0.00% | 20 | 1/1/2009 | 62,793 |
| Forest | 987,303 | | 0.00% | 20 | 1/1/2011 | 197,461 |
| Fostoria | 1,479,012 | | 3.25% | 20 | 1/1/2011 | 402,869 |
| Fostoria | 4,397,947 | | 2.57% | 20 | 7/1/2015 | 2,382,222 |
| Fostoria | 15,695,821 | | 0.00% | 30 | 1/1/2022 | 13,079,851 |
| Frankfort | 1,223,845 | | 0.00% | 30 | 1/1/2024 | 1,101,461 |
| Franklin County | 991,596 | | 3.25% | 20 | 1/1/2012 | 337,324 |
| Franklin County | 429,889 | | 2.62% | 20 | 1/1/2012 | 138,040 |
| Franklin County | 3,407,505 | | 0.89% | 20 | 7/1/2020 | 2,482,185 |
| Franklin County | 68,756 | | 2.15% | 20 | 1/1/2021 | 58,693 |
| Franklin County | 918,931 | | 0.00% | 10 | 1/1/2022 | 459,466 |
| Franklin County | 502,826 | | 0.00% | 10 | 1/1/2024 | 351,978 |
| Franklin County | 1,699,202 | | 0.00% | 20 | 1/1/2026 | 1,614,242 |
| Franklin County | 3,440,535 | | 0.00% | 20 | 7/1/2026 | 3,354,521 |
| Franklin County | 620,759 | | 0.00% | 10 | 1/1/2026 | 558,683 |
| Fredericktown | 8,323,650 | | 0.00% | 20 | 7/1/2009 | 1,040,456 |
| Fremont | 4,900,437 | (2) | 3.15% | 20 | 7/1/2012 | 1,816,394 |
| Fremont | 945,780 | (2) | 4.04% | 20 | 7/1/2012 | 379,543 |
| Fremont | 3,428,320 | (2) | 3.60% | 20 | 7/1/2013 | 1,562,536 |
| Fremont | 967,924 | (2) | 3.15% | 20 | 1/1/2012 | 326,300 |
| Fremont | 1,701,079 | (2) | 3.15% | 20 | 7/1/2012 | 630,521 |
| Fremont | 7,106,114 | (2) | 2.49% | 18 | 7/1/2014 | 2,691,992 |
| Fremont | 5,519,813 | (2) | 2.54% | 19 | 7/1/2013 | 2,012,718 |
| Fremont | 7,884,019 | (2) | 3.60% | 20 | 7/1/2012 | 3,043,115 |
| Fulton County | 209,800 | | 0.00% | 20 | 1/1/2009 | 20,980 |
| Fulton County | 33,965 | | 0.00% | 20 | 7/1/2011 | 7,642 |
| Galion | 2,681,022 | | 3.52% | 20 | 7/1/2010 | 655,005 |
| Galion | 655,098 | | 2.57% | 20 | 7/1/2013 | 271,828 |
| Gallia County | 360,000 | | 0.00% | 20 | 1/1/2012 | 90,000 |
| Gallia County | 116,196 | | 0.00% | 20 | 1/1/2011 | 23,239 |
| Gallia County | 109,999 | | 0.00% | 19 | 1/1/2012 | 23,158 |
| Gallipolis | 7,196,364 | | 1.00% | 20 | 1/1/2016 | 3,548,135 |
| Garrettsville | 5,635,708 | | 0.00% | 20 | 7/1/2012 | 1,549,820 |
| Geauga County | 1,195,639 | | 2.30% | 20 | 1/1/2013 | 446,745 |
| Geauga County | 3,197,352 | | 0.58% | 30 | 7/1/2022 | 2,891,686 |
| Geauga County | 4,555,505 | | 1.33% | 30 | 1/1/2022 | 4,511,020 |
| Geauga County | 28,272,898 | | 3.03% | 30 | 7/1/2027 | 42,254,900 |
| Geneva | 229,206 | | 1.00% | 20 | 1/1/2011 | 50,468 |
| Geneva | 327,230 | | 1.00% | 20 | 1/1/2011 | 72,051 |
| Geneva | 1,615,751 | | 1.00% | 20 | 7/1/2018 | 1,015,540 |
| Geneva | 956,438 | | 1.00% | 20 | 7/1/2020 | 704,384 |
| Geneva | 5,665,596 | | 1.00% | 20 | 1/1/2022 | 4,629,747 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Geneva | 4,111,090 | | 1.00% | 30 | 7/1/2027 | 4,637,205 |
| Geneva-on-the-Lake | 3,017,398 | | 0.00% | 30 | 7/1/2017 | 2,061,889 |
| Genoa | 1,674,233 | | 0.29% | 30 | 7/1/2022 | 1,449,242 |
| Georgetown | 561,615 | | 1.00% | 20 | 7/1/2013 | 200,462 |
| Georgetown | 7,273,126 | | 1.00% | 20 | 7/1/2014 | 2,992,580 |
| Gettysburg | 1,363,854 | | 0.00% | 20 | 7/1/2009 | 170,482 |
| Gibsonburg | 1,789,754 | | 2.75% | 20 | 1/1/2008 | 116,768 |
| Gibsonburg | 389,408 | | 0.00% | 20 | 1/1/2011 | 77,882 |
| Girard | 21,736,230 | | 0.40% | 30 | 7/1/2021 | 18,399,586 |
| Glendale | 6,081,480 | | 2.75% | 20 | 1/1/2009 | 792,778 |
| Glenford | 33,205 | | 0.00% | 20 | 7/1/2016 | 15,772 |
| Grafton | 685,421 | | 2.23% | 20 | 7/1/2026 | 817,637 |
| Grafton | 1,651,303 | | 2.75% | 20 | 7/1/2027 | 2,121,035 |
| Granville | 502,869 | | 2.35% | 20 | 1/1/2013 | 188,779 |
| Granville | 2,539,004 | | 3.03% | 20 | 7/1/2027 | 3,347,059 |
| Gratis | 302,466 | | 0.00% | 20 | 7/1/2021 | 219,288 |
| Gratis | 188,845 | | 2.03% | 20 | 1/1/2027 | 226,587 |
| Gratis | 7,037 | | 2.21% | 20 | 1/1/2027 | 8,590 |
| Green Springs | 407,954 | | 0.00% | 20 | 7/1/2010 | 71,392 |
| Green Springs | 49,800 | | 0.00% | 19 | 7/1/2020 | 32,303 |
| Green Springs | 89,521 | | 0.00% | 20 | 7/1/2019 | 55,090 |
| Green Springs | 786,796 | | 0.00% | 20 | 1/1/2019 | 472,077 |
| Green Springs | 1,274,030 | | 2.36% | 30 | 1/1/2026 | 1,684,743 |
| Greene County | 7,803,589 | | 3.34% | 20 | 1/1/2009 | 1,073,464 |
| Greene County | 41,767,267 | (2) | 3.11% | 20 | 7/1/2011 | 12,631,934 |
| Greene County | 4,486,498 | | 3.40% | 20 | 1/1/2010 | 929,889 |
| Greene County | 3,190,430 | | 2.61% | 20 | 1/1/2026 | 3,845,211 |
| Greenfield | 145,615 | | 1.00% | 20 | 1/1/2011 | 32,062 |
| Greenville | 21,445,012 | | 3.22% | 30 | 7/1/2028 | 32,849,433 |
| Greenwich | 63,578 | | 0.00% | 20 | 1/1/2010 | 9,537 |
| Greenwich | 27,453 | | 0.00% | 19 | 1/1/2014 | 8,669 |
| Greenwich | 435,923 | | 0.00% | 20 | 1/1/2013 | 130,777 |
| Greenwich | 1,699,996 | | 0.00% | 45 | 1/1/2023 | 1,548,886 |
| Greenwich | 2,599,464 | | 0.00% | 45 | 1/1/2024 | 2,426,166 |
| Greenwich | 2,801,600 | | 0.00% | 30 | 1/1/2028 | 2,801,600 |
| Grove City | 2,563,163 | | 0.57% | 30 | 7/1/2023 | 2,403,193 |
| Grove City | 2,255,453 | | 2.86% | 30 | 7/1/2026 | 3,242,608 |
| Hamilton | 431,837 | | 3.25% | 20 | 1/1/2011 | 117,628 |
| Hamilton | 1,208,861 | | 2.22% | 30 | 7/1/2019 | 1,222,383 |
| Hamilton | 14,935,001 | | 3.03% | 30 | 7/1/2028 | 22,320,916 |
| Hamilton County | 22,205,503 | | 3.25% | 20 | 7/1/2008 | 2,273,498 |
| Hamilton County | 25,247,574 | | 2.80% | 20 | 7/1/2011 | 7,422,194 |
| Hamilton County | 8,455,236 | (2) | 3.30% | 20 | 1/1/2011 | 2,313,554 |
| Hamilton County | 3,340,495 | (2) | 3.42% | 20 | 1/1/2010 | 693,609 |
| Hamilton County | 5,013,837 | | 3.25% | 20 | 7/1/2012 | 1,875,352 |
| Hamilton County | 40,235,949 | | 3.25% | 20 | 7/1/2013 | 17,770,485 |
| Hamilton County | 34,622,355 | | 3.25% | 20 | 7/1/2013 | 15,291,203 |
| Hamilton County | 6,328,640 | (2) | 2.52% | 20 | 7/1/2012 | 2,213,691 |
| Hamilton County | 4,439,713 | | 2.66% | 20 | 1/1/2013 | 1,715,546 |
| Hamilton County | 3,709,956 | | 3.08% | 20 | 7/1/2013 | 1,613,422 |
| Hamilton County | 10,911,033 | (2) | 3.01% | 20 | 7/1/2014 | 5,435,548 |
| Hamilton County | 9,430,380 | | 3.08% | 20 | 7/1/2013 | 4,101,176 |
| Hamilton County | 3,064,266 | | 2.80% | 20 | 1/1/2018 | 2,189,702 |
| Hamilton County | 4,258,122 | | 2.80% | 20 | 1/1/2013 | 1,666,798 |
| Hamilton County | 2,358,133 | | 2.80% | 20 | 1/1/2015 | 1,228,608 |
| Hamilton County | 2,054,845 | | 2.80% | 20 | 7/1/2012 | 737,648 |
| Hamilton County | 3,100,282 | | 2.80% | 20 | 7/1/2012 | 1,112,939 |
| Hamilton County | 16,480,952 | | 2.80% | 20 | 1/1/2013 | 6,451,301 |
| Hamilton County | 2,982,812 | | 2.44% | 20 | 7/1/2014 | 1,409,651 |
| Hamilton County | 5,210,933 | | 2.44% | 20 | 7/1/2014 | 2,462,642 |
| Hamilton County | 2,131,164 | | 2.21% | 20 | 1/1/2014 | 920,344 |
| Hamilton County | 6,340,297 | (2) | 2.15% | 20 | 7/1/2014 | 2,915,746 |
| Hamilton County | 7,336,184 | (2) | 3.27% | 20 | 1/1/2015 | 3,989,928 |
| Hamilton County | 11,385,249 | (2) | 3.27% | 20 | 1/1/2016 | 6,960,344 |
| Hamilton County | 8,530,818 | (2) | 3.27% | 20 | 1/1/2015 | 4,639,654 |
| Hamilton County | 12,650,230 | (2) | 2.20% | 20 | 7/1/2016 | 7,390,718 |
| Hamilton County | 4,668,780 | (2) | 2.09% | 20 | 7/1/2016 | 2,699,398 |
| Hamilton County | 4,343,629 | (2) | 2.04% | 20 | 7/1/2016 | 2,499,499 |
| Hamilton County | 5,450,904 | (2) | 2.04% | 20 | 7/1/2016 | 3,136,669 |
| Hamilton County | 7,073,179 | (2) | 1.68% | 20 | 7/1/2017 | 4,342,268 |
| Hamilton County | 7,354,353 | (2) | 1.67% | 20 | 7/1/2017 | 4,510,526 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Hamilton County | 7,759,333 | | 1.31% | 20 | 1/1/2018 | 4,811,828 |
| Hamilton County | 4,471,909 | | 1.31% | 20 | 1/1/2018 | 2,773,184 |
| Hamilton County | 39,263,080 | (2) | 1.47% | 20 | 1/1/2019 | 26,955,879 |
| Hamilton County | 6,506,204 | | 1.55% | 20 | 7/1/2018 | 4,316,045 |
| Hamilton County | 2,728,594 | | 0.00% | 20 | 7/1/2018 | 1,568,942 |
| Hamilton County | 126,137,065 | | 1.39% | 30 | 1/1/2022 | 125,983,873 |
| Hamilton County | 4,855,440 | (2) | 1.74% | 20 | 1/1/2020 | 3,703,777 |
| Hamilton County | 3,886,076 | (2) | 1.74% | 20 | 1/1/2020 | 2,964,337 |
| Hamilton County | 854,675 | | 2.15% | 20 | 7/1/2020 | 703,830 |
| Hamilton County | 7,924,069 | | 2.50% | 20 | 1/1/2025 | 8,961,368 |
| Hamilton County | 13,602,500 | (2) | 2.63% | 20 | 1/1/2026 | 16,424,922 |
| Hamilton County | 5,944,803 | | 3.08% | 20 | 1/1/2026 | 7,484,397 |
| Hamilton County | 11,676,108 | | 2.48% | 20 | 1/1/2027 | 14,622,515 |
| Hamilton County | 12,114,335 | | 2.48% | 20 | 1/1/2027 | 15,171,326 |
| Hamilton County | 12,022,106 | | 2.60% | 20 | 1/1/2027 | 15,226,739 |
| Hamilton County | 2,412,414 | | 2.60% | 20 | 7/1/2025 | 2,829,389 |
| Hamilton County | 4,855,674 | | 2.60% | 20 | 1/1/2026 | 5,846,735 |
| Hamilton County | 3,865,970 | | 2.78% | 20 | 1/1/2026 | 4,733,959 |
| Hamilton County | 4,035,923 | | 2.78% | 20 | 7/1/2026 | 5,070,327 |
| Hamilton County | 4,219,387 | | 2.71% | 20 | 1/1/2026 | 5,133,126 |
| Hamilton County | 225,758,168 | | 3.51% | 30 | 7/1/2029 | 358,865,600 |
| Hamilton County | 994,772 | | 0.00% | 20 | 1/1/2027 | 994,772 |
| Hamilton County | 8,459,393 | | 0.00% | 20 | 1/1/2028 | 8,459,394 |
| Hamilton County | 355,122,729 | | 3.73% | 30 | 7/1/2029 | 580,338,885 |
| Hamler | 35,447 | | 0.00% | 20 | 7/1/2026 | 34,560 |
| Hanover | 4,554,719 | | 0.00% | 20 | 7/1/2008 | 341,604 |
| Harrisburg | 244,904 | | 0.00% | 20 | 1/1/2012 | 61,226 |
| Harrison County | 1,696,164 | | 0.00% | 30 | 1/1/2025 | 1,583,086 |
| Harrisville | 450,496 | | 0.00% | 20 | 1/1/2016 | 202,723 |
| Hartford | 42,759 | | 0.00% | 14 | 1/1/2015 | 6,108 |
| Hartford | 1,312,023 | | 0.00% | 20 | 1/1/2009 | 131,202 |
| Hartville | 4,146,836 | | 0.00% | 20 | 7/1/2007 | 103,671 |
| Hartville | 304,121 | | 0.00% | 20 | 1/1/2014 | 106,442 |
| Heath | 4,086,963 | | 3.25% | 20 | 7/1/2012 | 1,528,669 |
| Heath | 15,861,714 | | 2.42% | 20 | 7/1/2027 | 19,752,135 |
| Hebron | 14,221,233 | | 0.00% | 20 | 1/1/2009 | 1,422,123 |
| Helena | 111,283 | | 0.00% | 20 | 7/1/2012 | 30,603 |
| Hicksville | 6,659,433 | | 0.20% | 20 | 1/1/2008 | 339,333 |
| Highland County | 2,498,949 | | 1.66% | 20 | 1/1/2027 | 2,892,973 |
| Hillsboro | 8,124,715 | | 1.00% | 20 | 1/1/2012 | 2,234,009 |
| Hillsboro | 48,534 | | 1.00% | 30 | 1/1/2021 | 44,021 |
| Hillsboro | 97,754 | | 0.67% | 30 | 1/1/2021 | 84,452 |
| Hillsboro | 991,425 | | 0.67% | 30 | 1/1/2021 | 856,509 |
| Hillsboro | 277,076 | | 0.60% | 20 | 7/1/2020 | 196,049 |
| Hillsboro | 1,677,315 | | 0.78% | 30 | 7/1/2024 | 1,682,445 |
| Hillsboro | 3,506,300 | | 1.00% | 30 | 7/1/2027 | 3,955,017 |
| Hillsboro | 3,257,331 | | 1.00% | 30 | 7/1/2027 | 3,674,187 |
| Hocking County | 217,732 | | 0.00% | 30 | 1/1/2021 | 174,186 |
| Hocking County | 2,042,208 | | 0.00% | 45 | 1/1/2021 | 1,769,914 |
| Hocking County | 230,475 | | 1.62% | 30 | 7/1/2021 | 233,177 |
| Hocking County | 648,599 | | 0.00% | 45 | 7/1/2021 | 569,326 |
| Hocking County | 1,271,293 | | 0.00% | 45 | 7/1/2022 | 1,144,164 |
| Holgate | 951,802 | | 0.00% | 20 | 1/1/2020 | 618,672 |
| Huber Heights | 265,438 | | 3.25% | 20 | 1/1/2011 | 72,303 |
| Ironton | 17,459,681 | | 3.08% | 30 | 7/1/2026 | 25,834,047 |
| Ironton | 369,955 | | 2.59% | 20 | 7/1/2026 | 456,593 |
| Jackson | 8,051,554 | | 1.00% | 20 | 1/1/2009 | 888,154 |
| Jackson | 3,591,542 | | 1.00% | 20 | 1/1/2017 | 1,965,693 |
| Jackson | 604,180 | | 0.63% | 30 | 1/1/2022 | 539,979 |
| Jackson Center | 130,291 | | 0.00% | 20 | 1/1/2011 | 26,058 |
| Jackson Center | 1,023,708 | | 1.16% | 30 | 1/1/2024 | 1,066,502 |
| Jefferson | 220,015 | | 0.31% | 20 | 1/1/2023 | 178,715 |
| Jefferson County | 601,490 | | 0.00% | 20 | 7/1/2013 | 195,484 |
| Jefferson County | 4,398,254 | | 0.00% | 30 | 7/1/2022 | 3,738,516 |
| Jefferson County | 1,473,446 | | 0.53% | 20 | 1/1/2023 | 1,223,972 |
| Jefferson County | 1,281,070 | | 0.61% | 20 | 1/1/2024 | 1,138,792 |
| Kent | 1,716,436 | | 0.90% | 30 | 7/1/2023 | 1,690,285 |
| Kenton | 387,944 | | 0.73% | 30 | 7/1/2021 | 345,043 |
| Kenton | 5,373,506 | | 1.00% | 30 | 1/1/2026 | 5,864,077 |
| Kenton | 746,431 | | 1.00% | 30 | 7/1/2027 | 841,955 |
| Killbuck | 592,464 | | 0.00% | 20 | 1/1/2009 | 59,246 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Lafayette | 1,025,629 | | 0.00% | 30 | 1/1/2019 | 752,128 |
| Lake County | 4,791,999 | | 0.00% | 30 | 1/1/2026 | 4,632,266 |
| Lake County | 622,710 | | 0.00% | 29 | 1/1/2027 | 622,709 |
| Lake County | 6,847,550 | | 0.00% | 30 | 1/1/2026 | 6,619,299 |
| Lakemore | 81,956 | | 1.00% | 30 | 1/1/2027 | 92,444 |
| Lakengren Water Authority | 7,244,861 | | 0.85% | 30 | 7/1/2022 | 6,820,800 |
| Lakewood | 17,768,848 | | 0.29% | 30 | 1/1/2023 | 15,674,935 |
| Lakewood | 31,449,713 | | 3.63% | 30 | 7/1/2029 | 50,754,982 |
| Lancaster | 34,396,999 | | 3.27% | 20 | 1/1/2012 | 11,722,442 |
| Lancaster | 398,675 | | 3.25% | 20 | 7/1/2011 | 122,115 |
| Lancaster | 695,288 | | 0.00% | 10 | 7/1/2019 | 173,822 |
| Lancaster | 3,975,074 | | 0.00% | 20 | 7/1/2021 | 2,881,928 |
| Lancaster | 22,529,754 | | 0.70% | 20 | 7/1/2024 | 20,795,121 |
| Lancaster | 39,703,319 | | 0.86% | 20 | 7/1/2025 | 39,332,938 |
| Lancaster | 25,847,474 | | 2.66% | 20 | 7/1/2025 | 30,485,807 |
| Lancaster | 3,208,245 | | 3.01% | 10 | 7/1/2026 | 3,520,146 |
| Lancaster | 11,368,876 | | 3.01% | 20 | 7/1/2027 | 14,959,463 |
| Lancaster | 1,584,993 | | 3.20% | 10 | 7/1/2027 | 1,838,417 |
| Laurelville | 193,334 | | 0.00% | 30 | 7/1/2023 | 170,779 |
| Lebanon | 9,259,603 | | 1.56% | 20 | 7/1/2024 | 9,307,918 |
| Leipsic | 5,774,680 | | 0.00% | 20 | 7/1/2008 | 433,101 |
| Leipsic | 1,317,729 | | 0.00% | 20 | 7/1/2026 | 1,284,786 |
| Leipsic | 2,991,373 | | 0.00% | 20 | 1/1/2027 | 2,991,373 |
| Lewisburg | 2,522,000 | | 0.00% | 20 | 1/1/2027 | 2,522,000 |
| Licking County | 11,131,175 | | 1.00% | 20 | 1/1/2009 | 1,227,862 |
| Licking County | 2,324,690 | | 0.00% | 20 | 1/1/2016 | 1,046,110 |
| Licking Regional Water District | 4,908,598 | | 0.00% | 30 | 7/1/2028 | 4,908,598 |
| Lima | 270,773 | | 3.25% | 20 | 1/1/2011 | 73,756 |
| Lima | 52,481 | | 2.66% | 20 | 1/1/2011 | 13,544 |
| Lima | 4,086,239 | | 2.01% | 30 | 7/1/2019 | 4,014,904 |
| Lima | 3,453,366 | | 2.78% | 26 | 1/1/2024 | 4,193,920 |
| Lima | 4,535,260 | | 0.51% | 20 | 7/1/2021 | 3,412,191 |
| Lima | 1,554,400 | | 1.12% | 20 | 1/1/2022 | 1,285,422 |
| Lima | 38,602,075 | | 1.48% | 30 | 1/1/2021 | 38,792,763 |
| Lisbon | 21,969 | | 1.00% | 20 | 1/1/2011 | 4,837 |
| Lisbon | 178,264 | | 1.00% | 20 | 1/1/2011 | 39,251 |
| Lisbon | 410,400 | | 1.00% | 20 | 7/1/2013 | 146,487 |
| Lisbon | 922,144 | | 1.00% | 20 | 1/1/2016 | 454,659 |
| Lithopolis | 1,060,569 | | 0.00% | 30 | 7/1/2027 | 1,060,568 |
| Logan | 4,520,007 | | 1.00% | 45 | 7/1/2025 | 5,229,275 |
| Logan County | 7,263,409 | | 0.64% | 30 | 7/1/2024 | 7,135,085 |
| Logan County | 1,691,413 | | 3.25% | 20 | 1/1/2029 | 2,256,072 |
| Lorain | 21,891,099 | (2) | 3.24% | 20 | 1/1/2009 | 2,984,292 |
| Lorain | 68,074,638 | | 2.48% | 20 | 7/1/2016 | 40,832,259 |
| Lorain | 1,328,863 | | 2.09% | 20 | 7/1/2021 | 1,167,734 |
| Lorain | 1,556,845 | | 0.53% | 20 | 1/1/2023 | 1,293,250 |
| Lorain | 213,816 | | 2.77% | 29 | 7/1/2025 | 289,820 |
| Lorain | 7,812,582 | | 2.86% | 30 | 7/1/2024 | 10,483,017 |
| Lorain | 681,900 | | 3.34% | 30 | 7/1/2024 | 973,686 |
| Lorain | 9,662,384 | (2) | 2.64% | 20 | 7/1/2026 | 11,981,183 |
| Lorain | 7,803,616 | | 3.58% | 20 | 7/1/2028 | 10,816,368 |
| Lorain | 26,377,567 | | 3.71% | 30 | 1/1/2029 | 42,998,406 |
| Lorain County | 927,396 | | 3.25% | 20 | 7/1/2011 | 284,062 |
| Lorain County | 2,893,245 | | 1.48% | 30 | 7/1/2020 | 2,754,767 |
| Lorain County | 748,061 | | 1.49% | 30 | 7/1/2019 | 683,471 |
| Lorain County Rural Wastewater District | 536,415 | | 0.00% | 30 | 7/1/2024 | 491,714 |
| Lordstown | 8,547,011 | (2) | 2.76% | 20 | 1/1/2009 | 1,115,210 |
| Lordstown | 1,000,000 | | 2.86% | 20 | 1/1/2009 | 131,685 |
| Lordstown | 790,467 | | 2.75% | 19 | 1/1/2010 | 107,126 |
| Lore City | 630,685 | | 0.00% | 20 | 7/1/2019 | 394,178 |
| Louisville | 1,760,218 | | 0.36% | 30 | 7/1/2023 | 1,598,831 |
| Lowellville | 23,787 | | 0.00% | 20 | 1/1/2011 | 4,757 |
| Lowellville | 375,677 | | 0.00% | 20 | 1/1/2027 | 375,677 |
| Lowellville | 465,474 | | 0.00% | 20 | 7/1/2027 | 465,474 |
| Lowellville | 1,421,470 | | 3.06% | 28 | 1/1/2028 | 2,057,427 |
| Lynchburg | 1,058,238 | | 0.00% | 20 | 7/1/2011 | 238,104 |
| Madison | 11,110,360 | | 0.00% | 45 | 7/1/2024 | 10,493,118 |
| Magnetic Springs | 1,074,920 | | 0.00% | 30 | 1/1/2028 | 1,074,920 |
| Mahoning County | 1,507,513 | | 2.46% | 30 | 7/1/2024 | 1,917,977 |
| Malta | 467,126 | | 0.00% | 20 | 1/1/2013 | 140,138 |
| Malta | 252,346 | | 0.00% | 20 | 7/1/2016 | 116,467 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Malta | 426,434 | | 0.00% | 20 | 1/1/2016 | 191,895 |
| Malta | 169,150 | | 0.00% | 20 | 1/1/2017 | 84,575 |
| Manchester | 796,027 | | 0.00% | 20 | 1/1/2019 | 477,616 |
| Marietta | 5,507,326 | (2) | 3.00% | 20 | 1/1/2014 | 2,559,438 |
| Marietta | 53,875 | (2) | 2.14% | 19 | 7/1/2016 | 28,109 |
| Marietta | 6,504,256 | (2) | 2.38% | 20 | 1/1/2015 | 3,258,973 |
| Marietta | 6,746,039 | | 0.57% | 30 | 7/1/2018 | 5,155,598 |
| Marietta | 9,524,950 | (2) | 1.89% | 30 | 1/1/2020 | 9,405,744 |
| Marietta | 1,284,967 | | 1.03% | 25 | 7/1/2022 | 1,174,447 |
| Marietta | 5,548,946 | | 2.71% | 20 | 1/1/2027 | 7,100,844 |
| Marietta | 2,763,666 | | 3.83% | 30 | 1/1/2028 | 4,572,952 |
| Marion | 14,769,588 | | 3.42% | 30 | 1/1/2028 | 23,211,047 |
| Marion | 29,778,140 | | 0.96% | 30 | 7/1/2022 | 34,380,472 |
| Marshallville | 620,970 | | 0.00% | 20 | 1/1/2011 | 124,194 |
| Massillon | 4,316,904 | | 0.00% | 20 | 7/1/2018 | 2,482,220 |
| Massillon | 31,327,297 | | 0.28% | 20 | 7/1/2018 | 18,315,029 |
| Matamoras | 95,648 | | 0.00% | 20 | 7/1/2025 | 88,475 |
| Maumee | 3,848,884 | | 3.18% | 20 | 1/1/2028 | 5,100,810 |
| Mayfield | 800,000 | | 3.25% | 20 | 1/1/2008 | 54,631 |
| McConnelsville | 110,372 | | 1.00% | 20 | 1/1/2013 | 36,383 |
| McConnelsville | 422,502 | | 0.00% | 20 | 1/1/2018 | 232,376 |
| Medina County | 93,364,358 | | 2.24% | 20 | 1/1/2030 | 113,269,488 |
| Mercer County | 1,214,964 | | 0.00% | 20 | 7/1/2009 | 151,871 |
| Mercer County | 1,091,575 | | 0.00% | 20 | 1/1/2012 | 272,894 |
| Mercer County | 1,121,386 | | 1.00% | 20 | 1/1/2013 | 369,653 |
| Mercer County | 448,014 | | 0.00% | 30 | 7/1/2020 | 350,944 |
| Mercer County | 263,535 | | 0.00% | 30 | 1/1/2026 | 254,750 |
| Miami County | 1,209,442 | | 0.00% | 20 | 1/1/2010 | 181,416 |
| Miami County | 1,413,136 | | 0.00% | 20 | 1/1/2012 | 353,284 |
| Miami County | 63,636 | | 0.00% | 20 | 7/1/2011 | 14,318 |
| Miami County | 194,743 | | 0.00% | 20 | 7/1/2011 | 43,817 |
| Miami County | 192,678 | | 0.00% | 20 | 7/1/2013 | 62,620 |
| Miami County | 854,775 | | 0.00% | 20 | 7/1/2013 | 277,802 |
| Miami County | 358,681 | | 0.00% | 20 | 1/1/2013 | 107,604 |
| Miami County | 1,829,075 | | 0.00% | 20 | 7/1/2014 | 685,903 |
| Miami County | 652,422 | | 0.00% | 20 | 1/1/2014 | 228,348 |
| Miamisburg | 749,223 | | 1.55% | 20 | 1/1/2018 | 475,618 |
| Miamisburg | 12,444,760 | | 2.24% | 20 | 1/1/2018 | 8,439,656 |
| Miamisburg | 3,820,398 | | 2.24% | 20 | 7/1/2017 | 2,474,165 |
| Miamisburg | 815,208 | | 0.00% | 20 | 7/1/2017 | 427,984 |
| Miamisburg | 2,541,434 | | 2.24% | 20 | 7/1/2017 | 1,645,883 |
| Miamisburg | 20,901,102 | | 2.14% | 20 | 1/1/2019 | 15,304,392 |
| Miamisburg | 362,480 | | 2.39% | 20 | 7/1/2019 | 277,205 |
| Miamisburg | 505,602 | | 2.14% | 20 | 7/1/2017 | 324,355 |
| Miamisburg | 100,930 | | 0.48% | 20 | 7/1/2022 | 80,849 |
| Miamisburg | 890,467 | | 0.53% | 20 | 7/1/2022 | 716,927 |
| Miamisburg | 523,622 | | 3.01% | 20 | 1/1/2024 | 586,875 |
| Miamisburg | 3,829,323 | | 0.25% | 30 | 1/1/2020 | 3,239,091 |
| Middlefield | 11,591,837 | | 0.00% | 20 | 7/1/2008 | 869,388 |
| Middleport | 286,201 | | 0.00% | 20 | 7/1/2021 | 207,496 |
| Middletown | 59,138,867 | | 3.08% | 30 | 1/1/2027 | 88,962,335 |
| Mid-Ohio Water & Sewer District | 4,555,749 | (2) | 2.65% | 20 | 7/1/2007 | 147,319 |
| Mid-Ohio Water & Sewer District | 32,779,016 | | 0.80% | 20 | 7/1/2009 | 4,428,874 |
| Mid-Ohio Water & Sewer District | 341,134 | | 2.25% | 30 | 7/1/2024 | 421,843 |
| Mid-Ohio Water & Sewer District | 13,140,834 | | 2.36% | 30 | 7/1/2026 | 17,670,955 |
| Mid-Ohio Water & Sewer District | 18,377,333 | | 0.00% | 30 | 1/1/2030 | 18,377,333 |
| Mid-Ohio Water & Sewer District | 25,148,031 | | 3.58% | 30 | 7/1/2029 | 39,881,244 |
| Milford | 2,121,674 | (2) | 0.90% | 20 | 1/1/2008 | 115,982 |
| Milford | 409,191 | | 1.00% | 20 | 7/1/2009 | 56,394 |
| Milford | 468,732 | | 1.00% | 20 | 1/1/2011 | 103,208 |
| Minerva | 781,991 | | 1.00% | 20 | 1/1/2015 | 343,043 |
| Mingo Junction | 2,218,720 | | 1.00% | 20 | 7/1/2014 | 912,909 |
| Mingo Junction | 5,381,331 | | 0.00% | 30 | 1/1/2022 | 4,484,443 |
| Monroeville | 3,620,205 | | 0.00% | 20 | 7/1/2014 | 1,357,577 |
| Montgomery County | 4,281,854 | (2) | 3.15% | 20 | 1/1/2008 | 289,768 |
| Montgomery County | 979,234 | | 3.25% | 20 | 1/1/2009 | 133,614 |
| Montgomery County | 2,067,061 | | 3.25% | 20 | 1/1/2012 | 703,178 |
| Montgomery County | 1,430,706 | | 3.25% | 20 | 1/1/2012 | 486,701 |
| Montgomery County | 70,933 | | 2.62% | 20 | 1/1/2012 | 22,777 |
| Montgomery County | 168,713 | | 2.62% | 20 | 1/1/2012 | 54,174 |
| Montgomery County | 1,264,906 | | 0.00% | 20 | 1/1/2018 | 695,699 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Montgomery County | 74,930,623 | (2) | 0.66% | 30 | 7/1/2025 | 76,442,750 |
| Montpelier | 1,275,623 | | 1.00% | 20 | 1/1/2011 | 280,873 |
| Montpelier | 764,635 | | 1.00% | 20 | 1/1/2016 | 377,000 |
| Montpelier | 2,029,548 | | 0.00% | 20 | 1/1/2021 | 1,420,684 |
| Morrow County | 929,013 | | 0.00% | 20 | 7/1/2017 | 487,732 |
| Morrow County | 498,976 | | 1.35% | 30 | 7/1/2025 | 563,310 |
| Mount Gilead | 6,975,513 | | 0.23% | 20 | 1/1/2008 | 356,525 |
| Mount Gilead | 79,925 | | 1.00% | 20 | 7/1/2011 | 19,788 |
| Mount Gilead | 80,247 | | 1.00% | 20 | 7/1/2011 | 19,868 |
| Mount Orab | 2,952,202 | | 0.00% | 20 | 7/1/2008 | 221,415 |
| Mount Orab | 657,552 | | 0.00% | 20 | 1/1/2016 | 295,898 |
| Mount Orab | 2,975,075 | | 2.21% | 20 | 7/1/2027 | 3,631,657 |
| Mount Sterling | 6,104,412 | | 0.00% | 20 | 1/1/2015 | 2,441,765 |
| Mount Vernon | 7,178,446 | | 1.16% | 20 | 1/1/2013 | 2,403,897 |
| Muskingum County | 565,922 | | 0.00% | 20 | 1/1/2011 | 113,184 |
| Muskingum County | 808,462 | | 0.00% | 20 | 7/1/2011 | 181,904 |
| Muskingum County | 526,538 | | 0.00% | 20 | 7/1/2010 | 92,144 |
| Muskingum County | 491,557 | | 0.00% | 20 | 1/1/2027 | 491,557 |
| Muskingum County | 55,809 | | 0.00% | 20 | 7/1/2027 | 55,809 |
| Muskingum Watershed Conservancy District | 30,065 | | 3.25% | 20 | 7/1/2010 | 7,169 |
| Muskingum Watershed Conservancy District | 632,126 | | 3.25% | 20 | 1/1/2011 | 172,185 |
| Napoleon | 7,644,894 | | 1.00% | 20 | 7/1/2011 | 1,892,785 |
| Napoleon | 1,400,762 | | 1.00% | 20 | 1/1/2021 | 1,069,328 |
| Napoleon | 14,663,623 | | 0.37% | 25 | 7/1/2024 | 13,520,183 |
| Napoleon | 3,175,452 | | 0.50% | 30 | 1/1/2025 | 3,108,466 |
| Navarre | 19,786,952 | | 0.00% | 25 | 7/1/2029 | 19,786,952 |
| Nelsonville | 1,960,533 | | 0.00% | 30 | 1/1/2022 | 1,633,778 |
| Nelsonville | 689,491 | | 0.00% | 45 | 1/1/2025 | 658,847 |
| New Boston | 1,217,216 | | 0.00% | 20 | 7/1/2015 | 517,317 |
| New Boston | 384,825 | | 0.00% | 20 | 1/1/2017 | 192,413 |
| New Boston | 309,602 | | 0.00% | 20 | 7/1/2018 | 178,021 |
| New Boston | 253,794 | | 0.00% | 20 | 7/1/2019 | 158,621 |
| New Concord | 155,295 | | 1.00% | 20 | 7/1/2007 | 4,289 |
| New Concord | 105,195 | | 1.00% | 20 | 1/1/2021 | 80,305 |
| New Lexington | 676,258 | | 1.00% | 20 | 1/1/2016 | 333,426 |
| New Lexington | 1,904,435 | | 1.00% | 30 | 7/1/2027 | 2,148,154 |
| New Vienna | 83,081 | | 0.00% | 20 | 1/1/2011 | 16,616 |
| New Waterford | 589,821 | | 0.00% | 20 | 7/1/2024 | 516,093 |
| Newark | 2,847,950 | | 0.61% | 20 | 1/1/2008 | 151,251 |
| Newark | 1,692,575 | | 3.36% | 20 | 1/1/2009 | 233,251 |
| Newark | 14,790,737 | | 4.14% | 20 | 7/1/2011 | 4,903,244 |
| Newark | 2,039,335 | | 3.25% | 20 | 1/1/2012 | 693,746 |
| Newark | 2,476,450 | | 2.45% | 20 | 7/1/2013 | 1,016,154 |
| Newark | 7,315,551 | | 2.64% | 20 | 1/1/2014 | 3,288,902 |
| Newark | 2,137,494 | | 2.48% | 20 | 7/1/2014 | 1,013,944 |
| Newark | 2,300,731 | | 1.26% | 20 | 1/1/2018 | 1,419,785 |
| Newark | 14,826,537 | | 2.01% | 20 | 1/1/2018 | 9,837,851 |
| Newark | 9,996,704 | | 2.01% | 25 | 1/1/2020 | 9,041,843 |
| Newark | 2,457,181 | | 0.00% | 25 | 1/1/2022 | 1,965,745 |
| Newark | 25,883,670 | | 0.62% | 30 | 7/1/2023 | 24,450,870 |
| Newark | 5,000,233 | | 0.54% | 20 | 1/1/2023 | 4,157,841 |
| Newark | 17,333,366 | | 2.88% | 20 | 7/1/2027 | 22,534,942 |
| Newark | 42,768,122 | | 2.44% | 30 | 7/1/2029 | 58,375,282 |
| Newcomerstown | 900,947 | | 1.00% | 20 | 7/1/2008 | 74,573 |
| Newton Falls | 50,902 | | 1.00% | 20 | 1/1/2011 | 11,208 |
| Ney | 172,768 | | 0.00% | 20 | 1/1/2011 | 34,554 |
| Niles | 35,235,284 | | 0.73% | 20 | 1/1/2019 | 22,484,783 |
| Noble County | 244,332 | | 0.00% | 20 | 1/1/2012 | 61,083 |
| Noble County | 676,859 | | 0.00% | 20 | 7/1/2016 | 321,508 |
| North Canton | 173,849 | | 3.43% | 20 | 7/1/2010 | 42,132 |
| North Lewisburg | 2,551,833 | | 2.65% | 20 | 7/1/2009 | 411,799 |
| North Lewisburg | 438,595 | | 0.00% | 30 | 1/1/2027 | 438,595 |
| North Olmsted | 9,817,390 | | 2.80% | 20 | 7/1/2014 | 4,797,332 |
| North Olmsted | 47,647,961 | | 2.44% | 20 | 1/1/2016 | 26,986,268 |
| North Olmsted | 8,680,881 | | 3.01% | 20 | 1/1/2028 | 11,422,529 |
| North Ridgeville | 8,307,005 | | 3.08% | 20 | 1/1/2026 | 10,458,365 |
| North Royalton | 4,568,302 | | 2.71% | 20 | 1/1/2027 | 5,845,939 |
| North Royalton | 1,144,961 | | 0.00% | 20 | 7/1/2027 | 1,144,961 |
| North Star | 128,519 | | 0.00% | 20 | 7/1/2012 | 35,343 |
| Northeast Ohio Regional Sewer District | 13,662,839 | | 3.25% | 20 | 1/1/2008 | 933,022 |
| Northeast Ohio Regional Sewer District | 3,323,341 | | 3.25% | 20 | 7/1/2007 | 113,529 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Northeast Ohio Regional Sewer District | 4,846,197 | | 3.25% | 20 | 7/1/2008 | 496,175 |
| Northeast Ohio Regional Sewer District | 11,861,058 | | 3.25% | 20 | 7/1/2008 | 1,214,388 |
| Northeast Ohio Regional Sewer District | 4,957,561 | | 3.53% | 20 | 7/1/2010 | 1,212,273 |
| Northeast Ohio Regional Sewer District | 29,033,936 | (2) | 3.42% | 20 | 1/1/2011 | 8,030,678 |
| Northeast Ohio Regional Sewer District | 3,718,138 | | 3.70% | 20 | 7/1/2010 | 923,075 |
| Northeast Ohio Regional Sewer District | 19,922,862 | (2) | 3.60% | 20 | 1/1/2012 | 6,993,896 |
| Northeast Ohio Regional Sewer District | 2,146,226 | | 3.25% | 20 | 7/1/2011 | 657,391 |
| Northeast Ohio Regional Sewer District | 41,183,049 | | 3.25% | 20 | 7/1/2013 | 18,188,779 |
| Northeast Ohio Regional Sewer District | 17,207,066 | (2) | 3.15% | 20 | 1/1/2013 | 6,954,721 |
| Northeast Ohio Regional Sewer District | 29,006,244 | (2) | 3.61% | 20 | 7/1/2015 | 17,274,808 |
| Northeast Ohio Regional Sewer District | 36,978,230 | (2) | 2.72% | 20 | 1/1/2016 | 21,496,286 |
| Northeast Ohio Regional Sewer District | 40,760,368 | (2) | 2.44% | 20 | 7/1/2015 | 21,812,281 |
| Northeast Ohio Regional Sewer District | 54,254,613 | (2) | 3.53% | 20 | 1/1/2017 | 37,697,228 |
| Northeast Ohio Regional Sewer District | 37,996,979 | (2) | 2.70% | 20 | 7/1/2019 | 30,533,474 |
| Northeast Ohio Regional Sewer District | 6,224,765 | (2) | 2.14% | 20 | 7/1/2017 | 3,993,321 |
| Northeast Ohio Regional Sewer District | 10,202,079 | (2) | 2.08% | 20 | 7/1/2017 | 6,507,691 |
| Northeast Ohio Regional Sewer District | 4,097,053 | | 0.00% | 20 | 1/1/2018 | 2,253,379 |
| Northeast Ohio Regional Sewer District | 66,563,400 | (2) | 1.38% | 20 | 7/1/2020 | 50,893,183 |
| Northeast Ohio Regional Sewer District | 9,633,654 | | 2.33% | 20 | 1/1/2019 | 7,181,896 |
| Northeast Ohio Regional Sewer District | 4,430,978 | | 0.00% | 20 | 1/1/2019 | 2,658,587 |
| Northeast Ohio Regional Sewer District | 140,991,860 | (2) | 1.95% | 30 | 7/1/2021 | 149,376,825 |
| Northeast Ohio Regional Sewer District | 9,855,517 | | 2.00% | 20 | 7/1/2019 | 7,414,540 |
| Northeast Ohio Regional Sewer District | 139,862,521 | (2) | 2.17% | 30 | 1/1/2025 | 174,123,151 |
| Northeast Ohio Regional Sewer District | 13,284,909 | | 2.14% | 30 | 7/1/2021 | 14,447,880 |
| Northeast Ohio Regional Sewer District | 35,885,470 | | 2.14% | 30 | 7/1/2021 | 39,026,910 |
| Northeast Ohio Regional Sewer District | 32,795,240 | (2) | 2.38% | 20 | 1/1/2022 | 30,630,582 |
| Northeast Ohio Regional Sewer District | 4,815,311 | | 2.39% | 20 | 7/1/2020 | 4,056,417 |
| Northeast Ohio Regional Sewer District | 16,595,872 | | 2.35% | 20 | 1/1/2022 | 15,456,677 |
| Northeast Ohio Regional Sewer District | 9,829,661 | (2) | 1.03% | 20 | 7/1/2022 | 8,321,241 |
| Northeast Ohio Regional Sewer District | 2,131,189 | | 1.10% | 20 | 7/1/2021 | 1,701,055 |
| Northeast Ohio Regional Sewer District | 4,499,123 | | 0.98% | 20 | 7/1/2022 | 3,789,806 |
| Northeast Ohio Regional Sewer District | 9,082,823 | (2) | 0.98% | 20 | 7/1/2022 | 7,650,856 |
| Northeast Ohio Regional Sewer District | 2,601,126 | | 1.18% | 20 | 7/1/2022 | 2,234,946 |
| Northeast Ohio Regional Sewer District | 2,293,036 | (2) | 0.80% | 20 | 7/1/2022 | 1,897,091 |
| Northeast Ohio Regional Sewer District | 2,093,033 | | 0.67% | 20 | 7/1/2022 | 1,709,139 |
| Northeast Ohio Regional Sewer District | 3,683,736 | | 0.67% | 20 | 7/1/2022 | 3,008,084 |
| Northeast Ohio Regional Sewer District | 4,082,582 | | 0.53% | 20 | 7/1/2022 | 3,286,943 |
| Northeast Ohio Regional Sewer District | 9,503,585 | (2) | 0.48% | 20 | 7/1/2022 | 7,612,763 |
| Northeast Ohio Regional Sewer District | 6,398,233 | | 0.39% | 20 | 7/1/2023 | 5,400,943 |
| Northeast Ohio Regional Sewer District | 27,594,734 | (2) | 0.65% | 20 | 7/1/2024 | 25,341,860 |
| Northeast Ohio Regional Sewer District | 3,687,099 | | 0.53% | 20 | 1/1/2023 | 3,062,825 |
| Northeast Ohio Regional Sewer District | 2,801,826 | | 0.43% | 20 | 7/1/2022 | 2,233,004 |
| Northeast Ohio Regional Sewer District | 750,377 | | 0.75% | 20 | 7/1/2023 | 656,936 |
| Northeast Ohio Regional Sewer District | 2,907,058 | | 0.75% | 20 | 1/1/2023 | 2,469,087 |
| Northeast Ohio Regional Sewer District | 16,698,356 | (2) | 0.64% | 20 | 1/1/2024 | 14,888,896 |
| Northeast Ohio Regional Sewer District | 80,943,304 | (2) | 1.10% | 20 | 1/1/2026 | 84,316,659 |
| Northeast Ohio Regional Sewer District | 201,804,729 | (2) | 1.57% | 40 | 1/1/2023 | 276,070,289 |
| Northwestern Water & Sewer District | 412,026 | | 0.00% | 20 | 1/1/2010 | 61,804 |
| Northwestern Water & Sewer District | 458,586 | | 3.70% | 20 | 1/1/2010 | 97,630 |
| Northwestern Water & Sewer District | 1,376,426 | | 0.00% | 20 | 7/1/2013 | 447,338 |
| Northwestern Water & Sewer District | 834,239 | | 2.64% | 20 | 1/1/2013 | 321,761 |
| Northwestern Water & Sewer District | 494,270 | | 2.48% | 20 | 1/1/2014 | 218,928 |
| Northwestern Water & Sewer District | 252,081 | | 2.57% | 20 | 1/1/2014 | 112,595 |
| Northwestern Water & Sewer District | 888,488 | | 2.89% | 20 | 1/1/2015 | 466,761 |
| Northwestern Water & Sewer District | 471,754 | | 3.59% | 20 | 1/1/2015 | 264,064 |
| Northwestern Water & Sewer District | 460,927 | | 3.37% | 20 | 1/1/2015 | 252,959 |
| Northwestern Water & Sewer District | 418,820 | | 3.37% | 20 | 7/1/2015 | 244,115 |
| Northwestern Water & Sewer District | 1,875,769 | | 3.44% | 20 | 7/1/2015 | 1,100,232 |
| Northwestern Water & Sewer District | 387,292 | | 3.44% | 20 | 7/1/2015 | 227,166 |
| Northwestern Water & Sewer District | 690,812 | | 3.33% | 20 | 7/1/2015 | 401,199 |
| Northwestern Water & Sewer District | 1,383,566 | | 3.09% | 20 | 1/1/2016 | 832,114 |
| Northwestern Water & Sewer District | 563,214 | | 2.96% | 20 | 1/1/2016 | 334,729 |
| Northwestern Water & Sewer District | 343,293 | | 1.80% | 20 | 7/1/2016 | 193,066 |
| Northwestern Water & Sewer District | 2,430,911 | | 1.99% | 20 | 7/1/2016 | 1,392,201 |
| Northwestern Water & Sewer District | 98,921 | | 1.79% | 20 | 1/1/2017 | 58,479 |
| Northwestern Water & Sewer District | 237,829 | | 2.32% | 20 | 1/1/2017 | 147,862 |
| Northwestern Water & Sewer District | 674,445 | | 2.18% | 20 | 1/1/2017 | 413,810 |
| Northwestern Water & Sewer District | 203,383 | | 1.68% | 20 | 1/1/2017 | 118,966 |
| Northwestern Water & Sewer District | 5,989,585 | | 1.85% | 20 | 7/1/2017 | 3,737,669 |
| Northwestern Water & Sewer District | 163,247 | | 0.00% | 20 | 7/1/2017 | 85,705 |
| Northwestern Water & Sewer District | 109,548 | | 1.85% | 20 | 7/1/2017 | 68,361 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Northwestern Water & Sewer District | 2,537,379 | | 1.58% | 20 | 7/1/2017 | 1,542,721 |
| Northwestern Water & Sewer District | 1,733,446 | | 0.00% | 20 | 7/1/2018 | 996,731 |
| Northwestern Water & Sewer District | 1,052,570 | | 1.55% | 20 | 1/1/2018 | 668,188 |
| Northwestern Water & Sewer District | 366,292 | | 1.55% | 20 | 1/1/2018 | 232,528 |
| Northwestern Water & Sewer District | 85,873 | | 0.00% | 20 | 1/1/2019 | 51,524 |
| Northwestern Water & Sewer District | 963,849 | | 1.39% | 20 | 7/1/2018 | 629,507 |
| Northwestern Water & Sewer District | 862,731 | | 1.00% | 20 | 7/1/2021 | 681,809 |
| Northwestern Water & Sewer District | 1,160,554 | | 1.22% | 20 | 7/1/2021 | 937,369 |
| Northwestern Water & Sewer District | 1,012,902 | | 1.12% | 20 | 7/1/2021 | 810,072 |
| Northwestern Water & Sewer District | 404,556 | | 0.00% | 20 | 7/1/2021 | 293,303 |
| Northwestern Water & Sewer District | 1,055,558 | | 0.43% | 20 | 7/1/2022 | 841,261 |
| Northwestern Water & Sewer District | 2,956,406 | | 0.58% | 20 | 7/1/2023 | 2,544,239 |
| Northwestern Water & Sewer District | 7,879,771 | | 1.56% | 20 | 7/1/2024 | 7,920,887 |
| Northwestern Water & Sewer District | 638,774 | | 1.91% | 20 | 1/1/2024 | 645,538 |
| Northwestern Water & Sewer District | 737,477 | | 2.70% | 20 | 1/1/2025 | 849,787 |
| Northwestern Water & Sewer District | 516,814 | | 2.93% | 20 | 7/1/2025 | 625,052 |
| Northwestern Water & Sewer District | 751,922 | | 2.42% | 20 | 7/1/2025 | 867,086 |
| Northwestern Water & Sewer District | 6,399,789 | | 0.00% | 20 | 1/1/2027 | 6,399,789 |
| Northwestern Water & Sewer District | 1,036,704 | | 3.25% | 20 | 1/1/2027 | 1,394,528 |
| Norwalk | 8,012,446 | | 2.94% | 20 | 1/1/2008 | 531,953 |
| Norwalk | 6,590,890 | | 2.24% | 20 | 7/1/2017 | 4,268,391 |
| Norwalk | 3,811,979 | | 3.34% | 30 | 1/1/2027 | 5,929,843 |
| Norwalk | 20,272,931 | | 2.70% | 30 | 1/1/2028 | 29,010,321 |
| Oak Harbor | 5,916,611 | | 2.86% | 20 | 7/1/2009 | 973,452 |
| Oak Harbor | 348,916 | | 2.93% | 20 | 1/1/2010 | 58,869 |
| Oak Hill | 178,606 | | 0.00% | 20 | 7/1/2010 | 31,256 |
| Oak Hill | 238,541 | | 0.00% | 20 | 1/1/2020 | 155,052 |
| Ohio & Lee Twp Water & Sewer Authority | 1,320,419 | | 0.00% | 40 | 7/1/2027 | 1,320,419 |
| Ohio & Lee Twp Water & Sewer Authority | 394,220 | | 0.00% | 20 | 7/1/2027 | 394,220 |
| Ohio City | 1,236,939 | | 0.00% | 20 | 7/1/2012 | 340,158 |
| Olmsted Falls | 1,139,387 | | 3.25% | 20 | 1/1/2009 | 155,467 |
| Oregon | 522,548 | | 3.25% | 20 | 7/1/2007 | 17,851 |
| Oregon | 1,515,630 | | 2.64% | 20 | 7/1/2013 | 633,001 |
| Oregon | 6,223,501 | | 3.37% | 20 | 7/1/2015 | 3,627,457 |
| Oregon | 1,612,675 | | 1.99% | 20 | 7/1/2016 | 923,592 |
| Oregon | 6,861,885 | | 0.19% | 20 | 7/1/2018 | 3,977,398 |
| Oregon | 1,116,858 | | 1.58% | 20 | 7/1/2017 | 679,048 |
| Oregon | 2,840,949 | | 2.28% | 20 | 1/1/2019 | 2,107,969 |
| Oregon | 1,336,221 | | 2.13% | 20 | 1/1/2019 | 977,492 |
| Oregon | 2,359,145 | | 2.15% | 20 | 1/1/2020 | 1,871,591 |
| Oregon | 981,256 | | 0.70% | 20 | 1/1/2022 | 778,145 |
| Oregon | 1,579,692 | | 2.23% | 20 | 7/1/2025 | 1,789,140 |
| Oregon | 2,099,230 | | 3.63% | 20 | 1/1/2028 | 2,922,820 |
| Osgood | 834,883 | | 0.00% | 20 | 7/1/2012 | 229,593 |
| Ottawa | 2,757,471 | | 1.00% | 30 | 1/1/2021 | 2,501,078 |
| Ottawa County | 1,198,299 | | 0.35% | 20 | 7/1/2019 | 766,178 |
| Ottoville | 522,738 | | 0.00% | 20 | 7/1/2007 | 13,068 |
| Ottoville | 353,762 | | 0.00% | 20 | 1/1/2008 | 17,688 |
| Otway | 149,478 | | 0.00% | 20 | 1/1/2019 | 89,687 |
| Painesville | 3,495,846 | (2) | 3.42% | 20 | 1/1/2012 | 1,207,594 |
| Painesville | 1,311,551 | | 3.03% | 30 | 7/1/2026 | 1,928,040 |
| Painesville | 493,762 | | 2.78% | 20 | 7/1/2025 | 588,921 |
| Palestine-Hollansburg Joint Sewer District | 1,852,835 | | 0.00% | 30 | 1/1/2025 | 1,729,312 |
| Parma | 104,566 | | 3.25% | 20 | 1/1/2012 | 35,572 |
| Parma | 260,984 | | 3.25% | 20 | 1/1/2012 | 88,782 |
| Parma | 111,548 | | 3.25% | 20 | 1/1/2012 | 37,947 |
| Parma | 3,071,714 | | 0.00% | 20 | 1/1/2015 | 1,228,685 |
| Parma | 1,885,315 | | 2.00% | 20 | 1/1/2020 | 1,474,477 |
| Pataskala | 50,335 | | 3.25% | 20 | 7/1/2010 | 12,002 |
| Pataskala | 4,175,655 | | 2.66% | 20 | 1/1/2012 | 1,345,806 |
| Pataskala | 1,500,068 | | 0.15% | 7 | 7/1/2022 | 537,547 |
| Paulding | 5,050,519 | | 1.00% | 20 | 1/1/2015 | 2,215,555 |
| Paulding | 3,146,181 | | 0.00% | 30 | 7/1/2020 | 2,464,508 |
| Payne | 310,924 | | 0.00% | 20 | 7/1/2011 | 69,958 |
| Pemberville | 1,238,363 | | 2.75% | 20 | 7/1/2011 | 362,376 |
| Pemberville | 409,370 | | 1.99% | 20 | 1/1/2025 | 441,064 |
| Pemberville | 33,324 | | 2.20% | 10 | 1/1/2026 | 33,278 |
| Perry County | 74,230 | | 0.00% | 30 | 1/1/2026 | 71,756 |
| Perrysburg | 13,583,408 | | 3.37% | 20 | 1/1/2017 | 9,303,148 |
| Perrysville | 1,106,821 | | 0.00% | 20 | 7/1/2022 | 857,786 |
| Pickaway County | 2,111,726 | | 0.00% | 20 | 7/1/2007 | 52,793 |



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Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Pickerington | 10,973,040 | (2) | 3.30% | 20 | 1/1/2011 | 3,002,485 |
| Pike County | 1,883,016 | | 0.00% | 25 | 7/1/2028 | 1,883,016 |
| Piketon | 7,460,234 | | 0.00% | 40 | 1/1/2027 | 7,460,234 |
| Piqua | 4,329,876 | | 3.52% | 20 | 7/1/2010 | 1,057,839 |
| Piqua | 50,515,753 | | 0.80% | 25 | 1/1/2021 | 41,650,425 |
| Pitsburg | 1,414,336 | | 0.00% | 20 | 7/1/2011 | 318,226 |
| Pleasant Hill | 1,499,326 | | 0.00% | 20 | 1/1/2012 | 374,832 |
| Pleasant Hill | 120,763 | | 0.00% | 20 | 1/1/2012 | 30,191 |
| Plymouth | 2,718,294 | | 0.00% | 20 | 1/1/2012 | 679,574 |
| Pomeroy | 43,547 | | 0.00% | 30 | 7/1/2020 | 34,112 |
| Pomeroy | 440,844 | | 0.00% | 30 | 7/1/2027 | 440,844 |
| Port Clinton | 2,822,045 | | 1.00% | 20 | 7/1/2009 | 388,928 |
| Port Clinton | 1,877,417 | | 1.00% | 20 | 1/1/2012 | 516,223 |
| Port Clinton | 2,271,912 | | 1.00% | 20 | 1/1/2013 | 748,911 |
| Port Clinton | 1,267,300 | | 1.00% | 30 | 7/1/2027 | 1,409,209 |
| Portage County | 5,931,430 | | 0.00% | 30 | 1/1/2028 | 5,931,430 |
| Portsmouth | 1,711,235 | | 3.43% | 20 | 7/1/2011 | 532,726 |
| Portsmouth | 4,631,495 | | 2.90% | 25 | 7/1/2026 | 6,285,494 |
| Powhatan Point | 290,887 | | 0.00% | 20 | 7/1/2019 | 181,804 |
| Powhatan Point | 2,045,713 | | 0.00% | 30 | 1/1/2024 | 1,841,141 |
| Preble County | 5,669,950 | | 0.00% | 30 | 7/1/2028 | 5,669,950 |
| Prospect | 2,244,642 | | 0.00% | 20 | 1/1/2008 | 112,232 |
| Put-in-Bay | 1,205,797 | | 0.00% | 20 | 1/1/2027 | 1,205,797 |
| Richfield | 194,507 | | 2.93% | 20 | 7/1/2011 | 57,867 |
| Richfield | 3,065,663 | | 3.33% | 30 | 1/1/2028 | 4,762,790 |
| Richmond Heights | 1,697,089 | | 3.25% | 20 | 1/1/2009 | 231,564 |
| Ridgeville Twp Water & Sewer District | 204,338 | | 1.86% | 20 | 7/1/2024 | 211,468 |
| Ripley | 2,766,463 | | 0.00% | 20 | 1/1/2008 | 138,323 |
| Rittman | 5,928,844 | | 1.00% | 30 | 1/1/2028 | 6,687,585 |
| Riverside | 23,100 | | 3.25% | 20 | 1/1/2011 | 6,292 |
| Roaming Shores | 141,228 | | 2.22% | 20 | 7/1/2026 | 168,310 |
| Rockford | 1,816,850 | | 0.00% | 30 | 7/1/2019 | 1,362,637 |
| Rocky River | 29,804,816 | | 2.48% | 30 | 1/1/2026 | 40,057,407 |
| Rossburg | 530,990 | | 0.00% | 20 | 7/1/2007 | 13,275 |
| Rushsylvania | 717,387 | | 0.00% | 20 | 1/1/2008 | 35,869 |
| Sabina | 2,489,879 | | 1.00% | 20 | 1/1/2014 | 956,637 |
| Salem | 19,585,530 | | 2.68% | 25 | 1/1/2026 | 25,405,658 |
| Sandusky | 2,760,517 | | 0.00% | 20 | 7/1/2021 | 2,001,375 |
| Sandusky | 37,844,357 | (2) | 1.55% | 30 | 7/1/2025 | 43,963,636 |
| Sandusky County | 490,972 | | 0.00% | 20 | 1/1/2011 | 98,194 |
| Sandusky County | 1,784,309 | | 0.00% | 30 | 1/1/2023 | 1,546,401 |
| Sandusky Township Sewer District | 309,012 | | 0.00% | 20 | 7/1/2011 | 69,528 |
| Scioto County | 383,467 | | 0.00% | 20 | 7/1/2019 | 239,667 |
| Scioto County | 1,112,173 | | 0.87% | 20 | 1/1/2022 | 897,128 |
| Sebring | 1,378,689 | | 1.00% | 20 | 1/1/2011 | 303,567 |
| Sebring | 3,042,286 | | 1.00% | 20 | 1/1/2015 | 1,334,586 |
| Seven Hills | 723,801 | | 2.19% | 20 | 1/1/2014 | 311,984 |
| Seville | 942,703 | | 1.98% | 20 | 7/1/2013 | 370,046 |
| Seville | 887,259 | | 2.54% | 20 | 7/1/2027 | 1,117,451 |
| Shadyside | 1,911,478 | | 1.00% | 20 | 1/1/2012 | 525,589 |
| Sheffield Lake | 337,586 | | 1.31% | 20 | 1/1/2017 | 190,492 |
| Sheffield Lake | 1,031,802 | | 2.08% | 20 | 1/1/2020 | 813,136 |
| Shelby | 8,820,135 | | 0.10% | 20 | 1/1/2020 | 5,753,128 |
| Shelby County | 643,518 | | 0.00% | 20 | 7/1/2008 | 48,264 |
| Shiloh | 48,171 | | 0.00% | 20 | 7/1/2010 | 8,430 |
| Shiloh | 4,525,873 | | 0.22% | 30 | 7/1/2022 | 3,876,020 |
| Sidney | 9,132,062 | | 2.18% | 20 | 1/1/2018 | 6,158,045 |
| Sidney | 6,018,586 | | 1.95% | 20 | 7/1/2020 | 4,862,723 |
| Silver Lake | 830,585 | | 1.65% | 20 | 1/1/2020 | 628,092 |
| Solon | 3,935,828 | (2) | 3.15% | 20 | 1/1/2008 | 266,351 |
| Solon | 4,891,846 | (2) | 3.15% | 20 | 1/1/2012 | 1,649,104 |
| South Euclid | 2,052,372 | | 3.25% | 20 | 7/1/2007 | 70,111 |
| South Lebanon | 11,165,458 | | 2.70% | 30 | 7/1/2028 | 15,977,637 |
| South Point | 283,168 | | 2.53% | 30 | 1/1/2027 | 396,106 |
| South Point | 380,855 | | 3.08% | 20 | 7/1/2027 | 504,383 |
| Spencer | 1,004,152 | | 0.00% | 30 | 7/1/2024 | 920,472 |
| Springfield | 55,820,073 | | 2.55% | 20 | 7/1/2015 | 30,179,617 |
| Springfield | 21,457,073 | | 1.75% | 25 | 7/1/2018 | 17,275,519 |
| Springfield | 396,381 | | 0.00% | 30 | 1/1/2020 | 303,892 |
| Springfield | 633,611 | | 0.00% | 30 | 7/1/2019 | 475,209 |
| Springfield | 2,199,744 | | 2.90% | 30 | 1/1/2026 | 3,126,228 |



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Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| St. Marys | 11,073,265 | | 3.36% | 20 | 7/1/2010 | 2,666,761 |
| St. Marys | 7,619,184 | | 1.06% | 20 | 7/1/2024 | 7,290,817 |
| Steubenville | 4,174,084 | | 0.53% | 20 | 7/1/2023 | 3,574,000 |
| Steubenville | 1,099,545 | | 2.48% | 19 | 1/1/2025 | 1,210,572 |
| Steubenville | 2,132,576 | | 2.52% | 30 | 7/1/2024 | 2,735,196 |
| Steubenville | 446,229 | | 3.34% | 30 | 7/1/2026 | 682,759 |
| Steubenville | 5,157,461 | | 3.61% | 30 | 7/1/2026 | 8,166,148 |
| Stockport | 77,194 | | 0.00% | 30 | 7/1/2026 | 75,908 |
| Strongsville | 18,708,889 | | 2.59% | 20 | 7/1/2027 | 23,673,731 |
| Struthers | 342,267 | | 2.00% | 20 | 7/1/2007 | 10,414 |
| Struthers | 1,901,362 | | 0.20% | 20 | 1/1/2014 | 674,141 |
| Struthers | 940,771 | | 2.28% | 20 | 7/1/2018 | 669,242 |
| Sugar Grove | 308,809 | | 0.00% | 30 | 7/1/2026 | 303,662 |
| Summit County | 431,829 | | 3.25% | 20 | 7/1/2010 | 102,970 |
| Summit County | 147,848 | | 3.25% | 20 | 7/1/2010 | 35,254 |
| Summit County | 189,238 | | 2.44% | 20 | 7/1/2014 | 85,172 |
| Summit County | 1,034,549 | | 2.44% | 20 | 1/1/2014 | 456,526 |
| Summit County | 665,241 | | 2.01% | 20 | 1/1/2016 | 348,969 |
| Summit County | 4,655,906 | | 3.39% | 20 | 7/1/2015 | 2,718,659 |
| Summit County | 1,345,537 | | 1.26% | 20 | 7/1/2018 | 867,678 |
| Summit County | 21,433,331 | | 0.96% | 20 | 7/1/2021 | 16,871,305 |
| Summit County | 1,900,000 | | 0.52% | 20 | 7/1/2021 | 1,415,908 |
| Summit County | 2,853,223 | | 1.66% | 20 | 1/1/2021 | 2,323,824 |
| Summit County | 10,875,022 | | 0.52% | 20 | 1/1/2022 | 8,468,676 |
| Summit County | 2,271,870 | | 2.49% | 19 | 7/1/2023 | 2,278,531 |
| Summit County | 8,806,709 | | 2.62% | 20 | 1/1/2027 | 11,175,185 |
| Summit County | 7,815,080 | | 3.20% | 20 | 1/1/2028 | 10,464,514 |
| Summit County | 2,133,478 | | 3.21% | 20 | 1/1/2028 | 2,835,261 |
| Summit County | 940,000 | | 0.00% | 20 | 1/1/2028 | 940,000 |
| Sunbury | 28,502,979 | | 2.69% | 30 | 7/1/2029 | 40,733,198 |
| Swanton | 525,545 | | 2.75% | 20 | 7/1/2007 | 17,152 |
| Swanton | 378,151 | | 2.75% | 20 | 7/1/2011 | 110,656 |
| Swanton | 594,795 | | 2.78% | 20 | 7/1/2012 | 213,126 |
| Swanton | 618,430 | | 2.04% | 20 | 7/1/2013 | 244,145 |
| Swanton | 684,227 | | 1.08% | 20 | 1/1/2018 | 414,819 |
| Swanton | 917,996 | | 1.65% | 20 | 1/1/2020 | 694,193 |
| Swanton | 1,009,910 | | 0.60% | 20 | 7/1/2021 | 766,773 |
| Swanton | 1,449,211 | | 0.27% | 20 | 7/1/2023 | 1,208,410 |
| Swanton | 4,673,805 | | 2.20% | 20 | 1/1/2026 | 5,418,982 |
| Swanton | 3,921,533 | | 2.27% | 30 | 1/1/2027 | 5,295,809 |
| Swanton | 1,313,149 | | 0.00% | 20 | 7/1/2027 | 1,313,149 |
| Sycamore | 283,511 | | 0.00% | 30 | 1/1/2025 | 264,611 |
| Thornville | 472,284 | | 3.05% | 20 | 7/1/2027 | 623,740 |
| Tiffin | 1,421,404 | | 2.85% | 20 | 7/1/2013 | 605,273 |
| Tiffin | 13,604,817 | | 0.00% | 30 | 1/1/2024 | 12,244,335 |
| Tiffin | 7,268,756 | | 3.78% | 30 | 7/1/2027 | 11,952,848 |
| Tiffin | 26,794,687 | | 4.18% | 30 | 7/1/2030 | 59,582,448 |
| Tiffin | 31,671,400 | | 4.18% | 30 | 1/1/2030 | 61,289,194 |
| Timberlake | 216,930 | | 2.75% | 20 | 1/1/2011 | 56,452 |
| Toledo | 18,926,805 | | 3.35% | 20 | 7/1/2007 | 652,418 |
| Toledo | 8,369,195 | | 3.25% | 20 | 1/1/2008 | 571,524 |
| Toledo | 16,493,752 | | 3.25% | 20 | 1/1/2008 | 1,126,342 |
| Toledo | 46,467,103 | (2) | 3.15% | 20 | 1/1/2008 | 3,144,588 |
| Toledo | 26,662,013 | | 3.25% | 20 | 7/1/2008 | 2,729,775 |
| Toledo | 1,371,721 | | 3.25% | 20 | 7/1/2007 | 46,859 |
| Toledo | 5,238,374 | | 3.25% | 20 | 1/1/2008 | 357,724 |
| Toledo | 7,398,856 | (2) | 3.15% | 20 | 1/1/2009 | 1,000,455 |
| Toledo | 6,375,588 | | 3.34% | 20 | 7/1/2008 | 658,083 |
| Toledo | 26,645,620 | | 3.25% | 20 | 1/1/2010 | 5,448,503 |
| Toledo | 3,353,015 | | 3.25% | 20 | 1/1/2010 | 685,625 |
| Toledo | 16,151,505 | | 3.25% | 20 | 7/1/2012 | 6,041,235 |
| Toledo | 637,878 | | 3.52% | 20 | 1/1/2011 | 178,023 |
| Toledo | 10,450,248 | | 3.25% | 20 | 1/1/2014 | 4,968,325 |
| Toledo | 6,268,296 | (2) | 3.15% | 20 | 7/1/2011 | 1,902,664 |
| Toledo | 13,747,573 | | 3.25% | 20 | 7/1/2013 | 6,071,711 |
| Toledo | 6,834,571 | | 3.25% | 20 | 1/1/2014 | 3,249,337 |
| Toledo | 8,055,452 | | 2.62% | 20 | 7/1/2014 | 3,871,332 |
| Toledo | 9,542,603 | | 3.95% | 20 | 1/1/2015 | 5,514,826 |
| Toledo | 2,827,613 | | 3.95% | 20 | 1/1/2013 | 1,227,615 |
| Toledo | 4,919,888 | | 3.40% | 20 | 1/1/2014 | 2,370,933 |
| Toledo | 6,431,644 | (2) | 3.18% | 20 | 7/1/2015 | 3,684,852 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Toledo | 14,983,019 | | 2.85% | 20 | 1/1/2016 | 8,815,142 |
| Toledo | 22,183,454 | (2) | 2.82% | 20 | 7/1/2016 | 13,732,753 |
| Toledo | 12,694,406 | | 2.66% | 20 | 7/1/2016 | 7,743,046 |
| Toledo | 17,168,750 | (2) | 2.44% | 20 | 7/1/2016 | 10,259,628 |
| Toledo | 430,101 | (2) | 2.38% | 20 | 7/1/2016 | 255,577 |
| Toledo | 1,382,268 | | 2.18% | 20 | 7/1/2016 | 806,045 |
| Toledo | 16,455,602 | | 2.48% | 20 | 7/1/2016 | 9,870,334 |
| Toledo | 11,394,281 | | 3.07% | 20 | 1/1/2018 | 8,346,815 |
| Toledo | 77,115,158 | | 2.96% | 20 | 7/1/2019 | 63,474,255 |
| Toledo | 17,777,653 | | 2.78% | 20 | 1/1/2021 | 16,100,115 |
| Toledo | 1,338,467 | | 1.48% | 20 | 1/1/2019 | 919,813 |
| Toledo | 26,932,329 | (2) | 1.45% | 20 | 1/1/2020 | 19,974,291 |
| Toledo | 1,047,015 | | 1.55% | 20 | 1/1/2019 | 724,438 |
| Toledo | 48,344,987 | (2) | 1.48% | 20 | 1/1/2021 | 38,691,991 |
| Toledo | 8,640,402 | | 2.00% | 20 | 7/1/2021 | 7,527,781 |
| Toledo | 3,487,045 | | 0.51% | 20 | 7/1/2021 | 2,623,546 |
| Toledo | 19,188,493 | | 3.61% | 30 | 1/1/2027 | 30,889,480 |
| Toledo | 12,038,966 | | 0.96% | 20 | 1/1/2028 | 13,005,974 |
| Toledo | 8,502,662 | | 3.20% | 20 | 1/1/2029 | 11,289,113 |
| Toronto | 264,886 | | 1.00% | 20 | 1/1/2011 | 58,324 |
| Toronto | 2,858,809 | | 1.00% | 20 | 1/1/2018 | 1,719,512 |
| Toronto | 1,253,389 | | 1.00% | 30 | 1/1/2028 | 1,393,740 |
| Trimble Township Wastewater Treatment District | 93,499 | | 0.00% | 30 | 7/1/2024 | 85,708 |
| Troy | 487,202 | | 3.25% | 20 | 1/1/2010 | 99,623 |
| Troy | 12,989,547 | | 2.52% | 30 | 1/1/2025 | 16,957,561 |
| Trumbull County | 236,831 | | 0.00% | 20 | 7/1/2010 | 41,445 |
| Trumbull County | 275,341 | | 0.00% | 20 | 7/1/2010 | 48,185 |
| Trumbull County | 61,642 | | 0.00% | 20 | 1/1/2011 | 12,328 |
| Trumbull County | 70,014 | | 0.00% | 20 | 1/1/2011 | 14,003 |
| Trumbull County | 262,007 | | 2.90% | 20 | 1/1/2012 | 86,333 |
| Trumbull County | 349,665 | | 0.00% | 20 | 7/1/2013 | 113,641 |
| Trumbull County | 745,191 | | 0.00% | 20 | 1/1/2013 | 223,557 |
| Trumbull County | 2,094,887 | | 1.71% | 20 | 1/1/2014 | 862,592 |
| Trumbull County | 3,063,786 | | 0.00% | 20 | 7/1/2014 | 1,148,920 |
| Trumbull County | 536,664 | | 1.51% | 20 | 7/1/2015 | 252,924 |
| Trumbull County | 1,733,778 | | 2.83% | 20 | 1/1/2015 | 905,815 |
| Trumbull County | 93,534 | | 0.25% | 30 | 1/1/2016 | 60,345 |
| Trumbull County | 90,458 | | 0.25% | 30 | 7/1/2017 | 62,874 |
| Trumbull County | 159,045 | | 0.00% | 30 | 1/1/2020 | 121,935 |
| Trumbull County | 1,480,393 | | 0.00% | 30 | 1/1/2020 | 1,134,968 |
| Trumbull County | 32,830,526 | | 1.78% | 25 | 1/1/2022 | 32,061,641 |
| Trumbull County | 1,330,412 | | 0.00% | 30 | 1/1/2021 | 1,064,330 |
| Trumbull County | 299,336 | | 0.00% | 30 | 7/1/2021 | 244,458 |
| Trumbull County | 22,045,721 | | 0.70% | 25 | 1/1/2024 | 20,729,070 |
| Trumbull County | 745,470 | | 0.00% | 30 | 1/1/2024 | 670,923 |
| Trumbull County | 838,089 | | 0.00% | 30 | 7/1/2024 | 768,248 |
| Trumbull County | 249,996 | | 0.00% | 30 | 1/1/2026 | 241,663 |
| Trumbull County | 395,893 | | 0.00% | 20 | 1/1/2026 | 376,098 |
| Trumbull County | 2,221,081 | | 2.31% | 20 | 1/1/2027 | 2,737,176 |
| Trumbull County | 13,129,000 | | 0.00% | 30 | 7/1/2027 | 13,129,000 |
| Trumbull County | 310,387 | | 0.00% | 30 | 1/1/2028 | 310,387 |
| Trumbull County | 114,819 | | 0.00% | 30 | 1/1/2028 | 114,818 |
| Trumbull County | 6,048,493 | | 0.00% | 30 | 1/1/2028 | 6,048,493 |
| Tuppers Plains Regional Sewer District | 52,330 | | 0.00% | 20 | 7/1/2010 | 9,158 |
| Tuscarawas | 1,295,745 | | 2.91% | 30 | 1/1/2028 | 1,906,373 |
| Tuscarawas County | 2,494,966 | | 3.25% | 20 | 1/1/2009 | 340,432 |
| Tuscarawas County | 1,065,685 | | 2.28% | 20 | 7/1/2019 | 823,337 |
| Twin City Water & Sewer District | 1,529,407 | | 1.00% | 20 | 7/1/2007 | 42,239 |
| Twin City Water & Sewer District | 190,250 | | 1.00% | 20 | 1/1/2011 | 41,890 |
| Twin City Water & Sewer District | 1,870,204 | | 1.00% | 20 | 7/1/2015 | 871,281 |
| Twinsburg | 14,152,870 | | 3.14% | 20 | 1/1/2030 | 18,846,925 |
| Uhrichsville | 323,990 | | 1.00% | 20 | 7/1/2008 | 26,817 |
| Uhrichsville | 149,191 | | 1.00% | 20 | 1/1/2011 | 32,850 |
| Uhrichsville | 424,360 | | 1.00% | 20 | 7/1/2013 | 151,470 |
| Upper Sandusky | 666,388 | | 1.00% | 20 | 7/1/2018 | 410,105 |
| Upper Sandusky | 6,722,633 | | 1.00% | 20 | 1/1/2018 | 4,043,518 |
| Upper Sandusky | 26,730,924 | | 0.01% | 30 | 7/1/2021 | 21,836,256 |
| Urbana | 21,021,307 | | 2.57% | 20 | 1/1/2016 | 12,051,163 |
| Utica | 4,059,836 | | 0.00% | 30 | 7/1/2027 | 4,059,836 |
| Van Wert | 6,620,828 | | 0.00% | 20 | 1/1/2020 | 4,303,538 |
| Van Wert County | 485,111 | | 0.00% | 20 | 7/1/2009 | 60,639 |

Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|---|
| Van Wert County | 156,431 | | 0.00% | 20 | 1/1/2012 | 39,108 |
| Van Wert County | 73,324 | | 0.00% | 20 | 7/1/2011 | 16,498 |
| Vermilion | 685,782 | | 2.62% | 20 | 1/1/2012 | 220,208 |
| Vermilion | 119,029 | | 2.80% | 20 | 1/1/2013 | 46,593 |
| Vermilion | 1,438,304 | | 2.48% | 20 | 7/1/2014 | 682,276 |
| Vermilion | 2,670,307 | | 2.78% | 20 | 7/1/2017 | 1,818,827 |
| Versailles | 3,328,627 | | 1.00% | 20 | 7/1/2012 | 1,006,294 |
| Wadsworth | 23,037,730 | (2) | 3.15% | 20 | 7/1/2008 | 2,337,440 |
| Wakeman | 1,130,878 | | 0.00% | 30 | 7/1/2027 | 1,130,878 |
| Walnut Creek Sewer District | 115,723 | | 0.00% | 20 | 1/1/2011 | 23,145 |
| Walnut Creek Sewer District | 1,250,000 | | 0.00% | 30 | 7/1/2027 | 1,250,000 |
| Wapakoneta | 82,893,377 | | 0.22% | 30 | 1/1/2025 | 77,758,845 |
| Wapakoneta | 3,000,000 | | 3.01% | 29 | 1/1/2026 | 4,267,863 |
| Warren | 4,479,104 | | 3.25% | 20 | 7/1/2007 | 153,011 |
| Warren | 573,813 | | 3.25% | 20 | 1/1/2011 | 156,301 |
| Warren | 2,869,733 | | 1.66% | 20 | 7/1/2021 | 2,419,703 |
| Warren | 603,700 | | 0.67% | 20 | 7/1/2022 | 492,972 |
| Warren | 1,356,743 | | 0.67% | 20 | 7/1/2022 | 1,107,896 |
| Warren | 45,239,387 | (2) | 0.78% | 30 | 1/1/2024 | 44,572,512 |
| Warren | 1,200,000 | (2) | 2.76% | 29 | 1/1/2025 | 1,595,432 |
| Warren | 1,670,890 | | 2.61% | 20 | 7/1/2025 | 1,961,533 |
| Warren | 611,206 | | 2.61% | 20 | 7/1/2025 | 717,523 |
| Warren | 4,832,178 | | 2.60% | 20 | 1/1/2027 | 6,120,251 |
| Warren | 1,372,640 | | 3.44% | 20 | 7/1/2027 | 1,878,637 |
| Warren | 3,441,135 | | 3.51% | 20 | 7/1/2027 | 4,739,599 |
| Warren County | 11,990,222 | (2) | 3.11% | 20 | 7/1/2012 | 4,428,158 |
| Washington County | 1,510,999 | | 3.20% | 20 | 7/1/2012 | 562,613 |
| Washington County | 3,000,000 | | 0.00% | 30 | 7/1/2026 | 2,950,000 |
| Washington County | 1,460,817 | | 2.59% | 20 | 1/1/2027 | 1,848,480 |
| Washington Court House | 66,999,636 | (2) | 0.92% | 30 | 7/1/2024 | 68,611,059 |
| Waterville | 46,748 | | 2.75% | 20 | 1/1/2011 | 12,165 |
| Waverly | 530,065 | | 1.00% | 30 | 1/1/2026 | 578,457 |
| Wayne County | 22,140 | | 0.00% | 20 | 7/1/2010 | 3,875 |
| Wayne County | 1,341,264 | | 0.00% | 20 | 7/1/2010 | 234,721 |
| Wayne Lakes | 5,669,868 | | 0.00% | 42 | 1/1/2026 | 5,534,871 |
| Waynesfield | 437,877 | | 0.29% | 20 | 1/1/2017 | 223,165 |
| Wellington | 42,586 | | 0.00% | 20 | 7/1/2010 | 7,452 |
| Wellington | 582,620 | | 2.58% | 20 | 7/1/2013 | 241,979 |
| Wellington | 297,832 | | 1.00% | 20 | 1/1/2015 | 130,653 |
| Wellington | 264,817 | | 1.30% | 20 | 7/1/2016 | 141,885 |
| Wellington | 487,574 | | 2.13% | 20 | 7/1/2018 | 341,961 |
| Wellington | 279,483 | | 1.86% | 20 | 1/1/2024 | 281,086 |
| Wellington | 1,168,839 | | 1.00% | 30 | 1/1/2028 | 1,318,421 |
| Wellington | 1,142,621 | | 1.00% | 30 | 1/1/2028 | 1,288,847 |
| Wellston | 657,979 | | 1.00% | 45 | 1/1/2026 | 769,678 |
| West Farmington | 3,622,061 | | 0.00% | 40 | 7/1/2023 | 3,305,131 |
| West Jefferson | 5,464,009 | | 1.34% | 20 | 1/1/2017 | 3,092,268 |
| West Lafayette | 809,020 | | 0.00% | 30 | 1/1/2027 | 809,020 |
| West Milton | 341,060 | | 1.00% | 30 | 1/1/2026 | 372,196 |
| West Milton | 536,470 | | 1.00% | 30 | 1/1/2028 | 605,125 |
| West Salem | 2,039,194 | | 0.00% | 20 | 7/1/2022 | 1,580,375 |
| West Union | 672,377 | | 0.00% | 20 | 1/1/2013 | 201,713 |
| West Union | 467,503 | | 0.00% | 20 | 7/1/2020 | 315,564 |
| West Union | 6,530,048 | | 0.00% | 30 | 7/1/2021 | 5,332,873 |
| West Union | 391,053 | | 0.00% | 30 | 1/1/2024 | 351,947 |
| West Union | 120,490 | | 0.00% | 30 | 1/1/2025 | 112,457 |
| Wharton | 435,831 | | 0.00% | 20 | 7/1/2011 | 98,062 |
| Whitehall | 1,006,841 | | 2.59% | 15 | 7/1/2026 | 1,165,193 |
| Whitehouse | 273,544 | | 2.75% | 20 | 7/1/2012 | 97,745 |
| Whitehouse | 3,031,426 | | 0.30% | 30 | 7/1/2022 | 2,628,050 |
| Willard | 220,855 | | 1.00% | 20 | 1/1/2011 | 48,629 |
| Willard | 2,006,631 | | 1.00% | 20 | 7/1/2016 | 1,043,832 |
| Williams County | 373,885 | | 0.00% | 20 | 7/1/2011 | 84,124 |
| Williams County | 524,729 | | 2.16% | 20 | 7/1/2011 | 145,321 |
| Williamsburg | 169,680 | | 0.00% | 20 | 7/1/2013 | 55,146 |
| Williamsburg | 1,953,815 | | 0.26% | 20 | 7/1/2018 | 1,139,941 |
| Williamsburg | 89,343 | | 1.00% | 20 | 7/1/2020 | 65,798 |
| Willoughby | 544,207 | | 3.34% | 20 | 7/1/2007 | 18,742 |
| Willoughby | 1,945,317 | (2) | 3.30% | 20 | 1/1/2010 | 399,579 |
| Willoughby | 327,066 | | 3.25% | 20 | 1/1/2011 | 89,090 |
| Willoughby | 677,242 | | 1.47% | 20 | 1/1/2018 | 426,594 |



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Appendix B-2

**PARTICIPATING GOVERNMENTAL AGENCIES UNDER EXISTING WPCLF LOAN AGREEMENTS**
**AS OF JULY 31, 2026**

| Governmental Agency | Estimated Loan Amount (1) | Interest Rate | Term (Years) | First Payment Date | Projected Remaining Water Quality and WPCLF Series Repayments (3) & (4) |
|---|---|---|---|---|---|
| Willoughby | 4,258,298 | 1.55% | 20 | 1/1/2019 | 2,946,350 |
| Willoughby | 1,896,627 | 1.22% | 20 | 7/1/2021 | 1,531,888 |
| Willoughby | 6,660,257 | 1.17% | 20 | 7/1/2022 | 5,716,989 |
| Willoughby | 4,045,160 | 1.56% | 20 | 7/1/2024 | 4,066,267 |
| Willoughby | 1,668,372 | 3.83% | 30 | 7/1/2027 | 2,760,603 |
| Willoughby | 8,110,554 | 3.40% | 30 | 1/1/2028 | 12,713,657 |
| Willoughby Hills | 7,514,692 | 3.25% | 20 | 1/1/2008 | 513,171 |
| Willoughby Hills | 501,651 | 3.25% | 20 | 1/1/2008 | 34,257 |
| Willoughby Hills | 3,125,604 | 3.25% | 20 | 7/1/2012 | 1,169,086 |
| Wilmington | 42,048,986 | 1.03% | 30 | 1/1/2027 | 47,639,753 |
| Wintersville | 2,252,366 | 1.00% | 20 | 7/1/2014 | 926,752 |
| Wintersville | 2,290,323 | 1.00% | 20 | 7/1/2015 | 1,067,003 |
| Wintersville | 951,697 | 1.00% | 20 | 1/1/2019 | 623,882 |
| Wintersville | 1,693,542 | 0.76% | 30 | 7/1/2022 | 1,573,317 |
| Wintersville | 1,409,502 | 2.51% | 20 | 1/1/2025 | 1,595,512 |
| Woodsfield | 2,376,546 | 0.00% | 30 | 7/1/2027 | 2,376,547 |
| Woodville | 8,590,056 | 0.00% | 20 | 7/1/2013 | 2,791,768 |
| Woodville | 339,505 | 0.00% | 20 | 1/1/2020 | 220,678 |
| Woodville | 9,673,200 | 0.00% | 30 | 1/1/2029 | 9,673,200 |
| Wooster | 11,851,333 | 2.67% | 20 | 7/1/2007 | 383,946 |
| Wooster | 1,648,496 | 2.59% | 20 | 1/1/2027 | 2,085,963 |
| Xenia | 1,837,936 | 3.25% | 20 | 1/1/2011 | 500,637 |
| Xenia | 1,521,145 | 2.80% | 20 | 7/1/2013 | 644,771 |
| Yellow Springs | 892,296 | 2.75% | 20 | 7/1/2011 | 261,108 |
| Yellow Springs | 133,225 | 3.45% | 20 | 7/1/2011 | 41,549 |
| Yorkshire | 438,480 | 0.00% | 20 | 7/1/2012 | 120,582 |
| Youngstown | 629,360 | 3.25% | 20 | 1/1/2011 | 171,432 |
| Youngstown | 522,243 | 3.25% | 20 | 1/1/2011 | 142,254 |
| Youngstown | 366,524 | 3.25% | 20 | 1/1/2011 | 99,838 |
| Youngstown | 24,037,476 | 0.86% | 20 | 1/1/2021 | 18,095,797 |
| Youngstown | 9,878,766 | 1.81% | 20 | 1/1/2020 | 7,586,609 |
| Youngstown | 18,417,949 | 2.15% | 20 | 7/1/2020 | 15,167,278 |
| Youngstown | 6,047,678 | 2.08% | 20 | 1/1/2020 | 4,766,013 |
| Youngstown | 4,421,110 | 2.12% | 20 | 7/1/2020 | 3,630,443 |
| Youngstown | 3,767,447 | 1.17% | 20 | 1/1/2021 | 2,924,867 |
| Youngstown | 10,020,301 | 1.04% | 20 | 7/1/2020 | 7,408,962 |
| Youngstown | 755,856 | 2.59% | 20 | 1/1/2027 | 956,440 |
| Youngstown | 40,365,582 | 3.40% | 30 | 1/1/2029 | 62,558,946 |
| Zaleski | 874,169 | 0.00% | 20 | 7/1/2016 | 415,230 |
| Zanesville | 726,435 | 0.87% | 20 | 1/1/2022 | 585,975 |
| Zanesville | 6,158,507 | 2.32% | 30 | 1/1/2025 | 7,825,606 |
| | $ 11,603,973,622 | | | | $ 10,716,229,158 |

(1) These amounts include capitalized interest charges. Some of the loans listed above have already been fully funded at the estimated loan 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) Water Resource Restoration Sponsorship Program Loan.

(3) These loan repayments are pledged towards Water Quality Series bonds and the towards WPCLF Series bonds on a subordinated basis as described in the SECURITY AND SOURCE OF PAYMENT OF WATER POLLUTION CONTROL LOAN FUND Bonds.

(4) Remaining repayments include all loan repayments due January 1, 2027 and after.

# APPENDIX C

## REPORTS OF INDEPENDENT AUDITORS AND RELATED AUDITED FINANCIAL STATEMENTS OF 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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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**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 |
|---|---|---|---|
| Assets | Operating Fund | Strategic Initiatives Fund | Community Assistance Fund (Note 5) |
| 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 |
| Deferred Outflows of Resources | | | |
| 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 |
| Liabilities | | | |
| 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 |

| Trusted 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 | | Trusted Funds |
|---|---|---|---|
| | Operating Fund | Strategic Initiatives Fund | Community Assistance Fund (Note 5) |
| Deferred Inflows of Resources | | | |
| Pension -- Note 11 | $ 52,768 | - | - |
| OPEB -- Note 12 | 46,380 | - | - |
| Gain on refunding | - | - | - |
| Total deferred inflows of resources | 99,148 | - | - |
| Net Position | | | |
| 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.



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| 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 |
| | | | |
| 2,271,310,725 | 8,321,683,485 | 2,427,420,098 | 13,495,274,647 |



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# OHIO WATER DEVELOPMENT AUTHORITY

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

| | | Custodied Funds | | Trusteed 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.

| Fresh Water Fund (Notes 6 & 7) | Trusteed Funds: 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 Fund | Strategic Initiatives Fund | Community Assistance 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.



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| 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 | 1,723,789,081 | 447,745,526 | 3,128,090,234 |
| (760,517,127) | (1,691,181,827) | (544,412,626) | (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 |
|---|---|---|---|---|
| Assets | | | | |
| 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 | $ | 60,468,710 | 17,026,475 | 77,495,185 |
| Liabilities | | | | |
| Accounts payable | $ | - | 229 | 229 |
| Net Position | | | | |
| Restricted for other organizations | | 60,468,710 | 17,026,246 | 77,494,956 |
| Total liabilities and net position | $ | 60,468,710 | 17,026,475 | 77,495,185 |

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 | | 8,912,824 | 32,971,004 | 41,883,828 |
| 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 | | 4,098,823 | 25,819,787 | 29,918,610 |
| Change in fiduciary net position | | 4,814,001 | 7,151,217 | 11,965,218 |
| Fiduciary net position at beginning of year | | 55,654,709 | 9,875,029 | 65,529,738 |
| Fiduciary net position at end of year | $ | 60,468,710 | 17,026,246 | 77,494,956 |

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%* |
| | | | $ | 373,036,000 | 47,359,000 | |

* 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 (DWAF) 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 DWAF 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 DWAF Program whose loan interest rates exceed 3.00%.

The DWAF 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 DWAF 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 DWAF Capitalization Grant included $257,000 in moneys from fiscal year 2019 reallotment awarded in September 2021.

~ The 2023 DWAF Capitalization Grant included $257,000 in moneys from a fiscal year 2021 reallotment 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% |
| | | | $ | 766,579,000 | 30,905,800 | |

* 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.

# OHIO WATER DEVELOPMENT AUTHORITY

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.

# OHIO WATER DEVELOPMENT AUTHORITY

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.

# OHIO WATER DEVELOPMENT AUTHORITY

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:

| | | | Investment Maturity (in Years) | | |
|---|---|---|---|---|---|
| Fund - Investment Type | | Fair Value | 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 | - |

# OHIO WATER DEVELOPMENT AUTHORITY

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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# OHIO WATER DEVELOPMENT AUTHORITY

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 |
| | $ | 292,790,660 | (773,139) | 292,017,521 |

## (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:

| Series | Type | Interest Rate | Maturity | | Current | Long-Term | Total |
|---|---|---|---|---|---|---|---|
| 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 |
| | | | | $ | 4,095,000 | 19,612,322 | 23,707,322 |

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

| | | Principal | Interest | Total |
|---|---|---|---|---|
| 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 |
| | $ | 22,070,000 | 2,908,275 | 24,978,275 |

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.

# OHIO WATER DEVELOPMENT AUTHORITY

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:

| Series | Type | Interest Rate | Maturity | | Current | Long-Term | Total |
|---|---|---|---|---|---|---|---|
| 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

Notes to Financial Statements

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 |
| | $ | 946,325,000 | 331,000,428 | 1,277,325,428 |

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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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.

# OHIO WATER DEVELOPMENT AUTHORITY

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:

| Series | Type | Interest Rate | Maturity | | Current | Long-Term | Total |
|---|---|---|---|---|---|---|---|
| 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 |
| **FWRF 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 |

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

## (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:

| Series | Type | Interest Rate | Maturity | | Current | Long-Term | Total |
|---|---|---|---|---|---|---|---|
| 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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# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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 |
| | $ | 4,363,655,000 | 2,009,926,167 | 6,373,581,167 |

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 |
| | | $ | 1,500,000,000 | |

^ 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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

## (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:

| Series | Type | Interest Rate | Maturity | | Current | Long-Term | Total |
|---|---|---|---|---|---|---|---|
| 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:

| | | Principal | Interest | Total |
|---|---|---|---|---|
| 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 |

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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 |
| | | $ | 1,000,000,000 | |

^ 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.

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

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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 |
| | $ | 40,880,000 |

## (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 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.

<u>Age-and-Service Defined Benefits</u> – 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

# OHIO WATER DEVELOPMENT AUTHORITY

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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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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 |

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

***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<br>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

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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 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 |
| | | |
| 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 | $ | 584,613 |

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 | | (28,561) |
| Total | $ | 227,920 |

## (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.

# OHIO WATER DEVELOPMENT AUTHORITY

Notes to Financial Statements

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 heath 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 | $ | 46,380 |
| | | |
| Deferred Outflows of Resources: | | |
| Net difference between projected and actual earnings on OPEB plan investments | $ | 4,388 |

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 | $ | (41,992) |

# 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 | | |
|---|---|---|---|---|
| | | Principal | Interest | Total |
| 2026 | $ | 104,952 | 3,868 | 108,820 |
| 2027 | | 48,066 | 1,119 | 49,185 |
| 2028 | | 20,613 | 124 | 20,737 |
| | $ | 173,631 | 5,111 | 178,742 |

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:

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

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 AUTHORITY

Schedule 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.

**<u>Notes to Schedule:</u>**

*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 AUTHORITY

Schedule 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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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

**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

# CERTAIN DEFINITIONS

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

"Act" means, together and as applicable, the DWAF Act and the WPCLF Act.

"Additional Pledged Loan" means, together and individually, as applicable, a DWAF Additional Pledged Loan or WPCLF Additional Pledged Loan.

"Additional Pledged Loan Repayments" means, together and individually, as applicable, a DWAF Additional Pledged Loan or WPCLF Additional Pledged Loan.

"Agreement" or "Trust Agreement" means the Trust Agreement securing the SRF Bonds, dated as of July 8, 2026, among the Authority, the Director and the Trustee, as the same may be amended or supplemented from time to time in accordance with its terms.

"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 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 Capital Appreciation Bond for that series. The Appreciated Principal Amount with respect to any date other than a 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 (i) or paragraph (ii) below, as selected by the Fiscal Officer:

(i) Five years; or

(ii) The period of time, exceeding five years, set forth in a written opinion of the Municipal Advisor as not being longer than the maximum period of time over which indebtedness having comparable terms and security issued or incurred by similar issuers of comparable credit standing would, then if 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) set forth in a written opinion of the Municipal Advisor 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 SRF 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 SRF Bonds in accordance with the SRF 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.

"Authorized Officer" means any officer, member, or employee of the Authority authorized by or pursuant to the 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 SRF Bonds, (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 tendered at one time.

"Bond Rating" means, at any time, the lowest rating that may be assigned to any outstanding SRF Bonds by a Rating Agency, other than any rating that is based upon credit enhancement of such SRF Bonds by a third party. In the event that the lowest rating assigned to any outstanding SRF Bonds by a Rating Agency differs from the lowest rating assigned to any outstanding SRF Bonds by another Rating Agency, then the higher of those lowest ratings shall apply for purposes of the preceding sentence.

"Bond Service Charges" means, for any period or date, the principal of and interest and any premium on the SRF 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 SRF Bonds. In determining Bond Service Charges for any period or date, mandatory sinking fund requirements to be paid during such period or on such date shall be 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 shall be excluded.

"Business Day" means any day other than a Saturday, Sunday or on a day on which banking institutions in the State of Ohio are authorized or required by law to close or a day on which the Paying Agent or the Trustee is unable to open or be open for reasons not related to financial condition.

"Capital Appreciation Bonds" means SRF Bonds the interest on which, during their entire term or any portion thereof, is payable only as a component of the Appreciated Principal Amount at maturity or redemption pursuant to the applicable Series Resolution.

"Capitalization Grant Subfunds" means, together and individually, as applicable, the DWAF Capitalization Grant Subfund or the WPCLF Capitalization Grant Subfund.

"Capitalized Interest" means that portion, if any, of the proceeds of a series of SRF Bonds that is designated as capitalized interest in or pursuant to the applicable Series Resolution and, pursuant to the SRF General Bond Resolution, is deposited in the Debt Service Funds for the purpose of paying interest on such SRF Bonds.

"Capitalized Interest Account" means the Capitalized Interest Account of the applicable Debt Service Fund created in the SRF General Bond Resolution or a Series Resolution, into which account shall be deposited that portion of the proceeds of a series of SRF Bonds to be used to pay Capitalized Interest on such series of SRF Bonds.

"Clean Water Act" means the Federal Water Pollution Control Act, as amended, including the Clean Water Act of 1977 (33 U.S.C. 1251 et seq.).

"Clearing Accounts" means, together and individually, as applicable, the DWAF Clearing Account or the WPCLF Clearing Account.

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

"Compounding Date" means, as to a series of Capital Appreciation Bonds, any date on which interest is compounded thereon pursuant to the applicable Series Resolution.

"Consent of the Director" means the Consent of the Director conclusively evidenced with respect to any matter, unless otherwise provided for herein or in any Supplemental Agreement, by the execution by the Director of a document pertaining to any such matter.

"Costs of Issuance" means costs incurred directly or indirectly by the Authority or the Director in connection with the authorization, sale and issuance of SRF Bonds, including, without limitation, underwriters' discount, the fees and charges of attorneys, accountants, rating agencies, municipal advisors and other consultants and professionals, the initial fees or charges of the Trustee, the Registrar, the Authenticating Agent, the Paying Agent, or the provider of a Credit Facility or the counterparty to an Interest Rate Hedge Agreement, printing costs, premiums for a municipal bond insurance policy insuring payment of SRF Bonds, any other costs, charge or fee in connection with the original issuance of SRF Bonds; provided that, notwithstanding anything in the SRF General Bond Resolution, or the Trust Agreement to the contrary, no cost shall be a Cost of Issuance if the Code, the Act, or the Safe Drinking Water Act or the Clean Water Act prohibits payment of such cost from the proceeds of the SRF Bonds from which such payment would be made or if, under the Code, such payment would cause the interest on such SRF Bonds to cease to be excluded from gross income for purposes of federal income taxation.

"Costs of Issuance Funds" means, together and individually, as applicable, the DWAF Costs of Issuance Fund and the WPCLF Costs of Issuance Fund.

"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 SRF Bonds pursuant to Section 9.982 of the Ohio Revised Code and the Series Resolution and Supplemental Agreement applicable to such SRF Bonds.

"Credit Facility Proceeds" means any amounts that represent the proceeds of a draw upon a Credit Facility.

"DDAGW" means the Division of Drinking and Ground Waters of the OEPA.

"Debt Service Funds" means, together and individually, as applicable, the DWAF Debt Service Fund or the WPCLF Debt Service Fund.

"Debt Service Reserve Funds" means, together and individually, as applicable, the DWAF Debt Service Reserve Fund or the WPCLF Debt Service Reserve Fund.

"Depledged Loan Repayments" means the payments of the principal of and interest on depledged loans.

"Depledged Loan Repayments Funds" means, together and individually, as applicable, the DWAF Depledged Loan Repayments Fund or the WPCLF Depledged Loan Repayments Fund.

"DEFA" means the Division of Environmental and Financial Assistance of the OEPA.

"Direct Payment" means a credit payment allowed pursuant to Section 54AA(g) of the Code with respect to Direct Payment Bonds that is payable to the Authority by the U.S. Treasury as provided in Section 6431 of the Code.

"Direct Payment Bonds" means any SRF Bonds or Prior SRF Bonds that are "Build America Bonds" within the meaning of Section 54AA(d) of the Code, or other similar subsequent provision or program of the Code, the interest on which is includable in gross income for federal income tax purposes and with respect to which the Authority shall have made an election, implied or explicit, to receive one or more Direct Payments.

"Director" means the Director of Environmental Protection pursuant to Chapter 3745 of the Ohio Revised Code, or in the event that said office becomes vacant, the duly appointed Acting Director until the date of appointment of the Director, and any such deputy directors or other officers or employees of the Environmental Protection Agency of the State of Ohio authorized by or pursuant to a writing of the Director of Environmental Protection to perform the act or sign the document in question.

"Drinking Water Assistance Fund" means the Drinking Water Assistance Fund created pursuant to Section 6109.22 of the Ohio Revised Code and held and maintained in accordance with the DWAF Fund Trust Agreement.

"Drinking Water Assistance Fund Program" means the program instituted pursuant to Section 6109.22 of the Ohio Revised Code and administered by the Director with the assistance of the Authority.

"DWAF Act" means Chapter 6121, Ohio Revised Code, Section 6109.22, Ohio Revised Code, and Sections 9.98 through 9.983 inclusive, Ohio Revised Code, each as enacted and amended from time to time, and Section 2i of Article VIII of the Ohio Constitution.

"DWAF Additional Pledged Loan" means any DWAF Loan dated after the date on which there are no outstanding DWAF State Match Bonds, and the principal and interest payments of which are both pledged to first the DWAF Bonds, and on a subordinate basis to the SRF Bonds.

"DWAF Bonds" means State of Ohio Drinking Water Assistance Fund Bonds issued pursuant to the Prior DWAF Bond Trust Agreement.

"DWAF Capitalization Grant Subfund" means the Capitalization Grant Subfund established under the DWAF Fund Trust Agreement.

"DWAF Clearing Account" means the Drinking Water Assistance Fund Clearing Account established under the DWAF Agreement.

"DWAF Costs of Issuance Fund" means the DWAF Costs of Issuance Fund created in the SRF General Bond Resolution and any subfunds thereof created pursuant to a Series Resolution, into which subfunds shall be deposited that portion of the proceeds of a series of SRF Bonds to be used to pay Costs of Issuance on the DWAF Portion of such series of SRF Bonds.

"DWAF Debt Service Fund" means the DWAF Bond Series Debt Service Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

"DWAF Debt Service Reserve Fund" means the DWAF Bond Series Debt Service Reserve Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution including a Restricted Subaccount and an Unrestricted Subaccount, for each series of SRF Bonds with a DWAF Required Reserve Fund Balance.

"DWAF Depledged Loan Repayments Fund" means the Depledged Loan Repayments Fund, created pursuant to the DWAF Fund Trust Agreement, and any sub-funds or accounts therein.

"DWAF Leveraged Portion" means the portion of any series of SRF Bonds designated as such pursuant to the SRF General Bond Resolution and each Series Allocation Certificate.

"DWAF Loan Agreement" means an agreement among the Authority, the Director and a governmental agency participating in the Drinking Water Assistance Fund Program under which the Director agrees to lend money to the governmental agency for its Project and the governmental agency agrees to repay the loan, including agreements which provide for principal forgiveness or no interest.

"DWAF Loan Repayments Fund" means the Loan Repayments Fund, created pursuant to the DWAF Fund Trust Agreement, and any sub-funds or accounts therein.

"DWAF Loans" means (i) the loans funded from the Water Supply Revolving Loan Account of the Drinking Water Assistance Fund pursuant to DWAF Loan Agreements entered into prior to the date of the DWAF Bonds Trust Agreement; and (ii) all loans funded from the Water Supply Revolving Loan Account of the Drinking Water Assistance Fund pursuant to DWAF Loan Agreements entered into from and after the date of the DWAF Bonds Trust Agreement; provided, however, that (a) any loan described in clauses (i) or (ii) hereof shall cease to be a DWAF Loan in the event and from the time that all conditions set forth in the DWAF Bonds Trust Agreement for the removal of such loan from the DWAF Loans for purposes of the DWAF Bonds Trust Agreement shall have been met, and (b) only that portion of a Principal Forgiveness Loan that is required by the applicable DWAF Loan Agreement to be repaid (i.e., the repayment of which is not forgiven) shall constitute a DWAF Loan.

"DWAF Net Bond Proceeds Fund" means the DWAF Net Bond Proceeds Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution, including a DWAF State Match Portion Account and a DWAF Leveraged Portion Account.

"DWAF Net Revenues" means DWAF Revenues less any payments or deposits required to be made pursuant to the Prior DWAF Bond Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund thereunder.

"DWAF Non-governmental Loan Repayments Fund" means the Non-governmental Loan Repayments Fund, created pursuant to the DWAF Fund Trust Agreement, and any sub-funds or accounts therein.

"DWAF Other Projects Fund" means the Other Projects Fund created pursuant to the DWAF Fund Trust Agreement.

"DWAF Portion" means the portion of the proceeds of the sale of a series of SRF Bonds that is allocated to the Drinking Water Assistance Fund pursuant to the SRF General Bond Resolution and as set forth within a Series Allocation Certificate.

"DWAF Project" means a project or activity qualifying for financial assistance under Section 6109.22 of the Ohio Revised Code and will be identified, in the case of projects funded by a DWAF Loan, by reference to the governmental agency or agencies involved and the date of the DWAF Loan Agreement relating thereto.

"DWAF Required Reserve Fund Balance" means a fund balance, which may be zero, in the DWAF Debt Service Reserve Fund for each series of SRF Bonds, as required by a Series Resolution related to a specific series of SRF Bonds. For purposes of determining the Required Reserve Fund Balance, Bond Service Charges shall be computed in accordance with the SRF General Bond Resolution with respect to the categories of SRF Bonds covered therein.

"DWAF Revenues" means (i) all payments of interest made on all future DWAF Loans that are dated after the issuance of the first series of SRF Bonds, (ii) all payments of principal made on all existing and future DWAF Loans and payable to the Authority, (iii) all DWAF Additional Pledged Loan Repayments, and (iv) all income and profit from the investment and reinvestment of such payments.

"DWAF State Match Bonds" means DWAF Bonds issued to fund the State matching requirement of the Safe Drinking Water Act.

"DWAF State Match Portion" means the portion of any series of SRF Bonds designated as such pursuant to the SRF General Bond Resolution and each Series Allocation Certificate.

"DWAF Subfund" means the DWAF Subfund, created pursuant to the DWAF Fund Trust Agreement, and any accounts therein.

"DWAF Support Obligations" means the obligations of that name that the DWAF General Bond Resolution requires the Authority to issue under the circumstances and on terms specified therein.

"DWAF Surplus Fund" means the Surplus Fund established pursuant to the DWAF Fund Trust Agreement.

"DWAF Surplus Interest Account" means the Surplus Interest Account established in the DWAF Surplus Fund under the DWAF Fund Trust Agreement.

"DWAF Surplus Interest Subaccount" means the Surplus Interest Subaccount established under the DWAF Fund Trust Agreement.

"DWAF Surplus Principal Account" means the Surplus Principal Account established in the DWAF Surplus Fund under the DWAF Fund Trust Agreement.

"DWAF Surplus Principal Subaccount" means the Surplus Principal Subaccount established under the DWAF Fund Trust Agreement.

"DWAF Fund Trust Agreement" means the Third Amended and Restated Drinking Water Assistance Fund Trust Agreement, dated as of July 8, 2026, among the Authority, the Director and the DWAF Trustee, as the same may be further amended and supplemented from time to time in accordance with its terms.

"DWAF Trustee" means Argent Institutional Trust Company, and any successor trustee as designated under or pursuant to the DWAF Fund Trust Agreement.

"Eligible Investments" means and includes any of the following, if and to the extent the same are at the same time legal for the investment of the Authority's money:

(i) Governmental Obligations and Government Certificates.

(ii) Obligations issued, guaranteed or collateralized by any of the following:
(a) Federal Home Loan Bank System,
(b) Export-Import Bank of the United States,
(c) Federal Financing Bank,
(d) Government National Mortgage Association,
(e) Farmers Home Administration,
(f) Federal Home Loan Mortgage Company,
(g) Federal Housing Administration,
(h) Private Export Funding Corporation,
(i) Federal National Mortgage Association,
(j) Federal Farm Credit Bank, and
(k) Resolution Trust Corporation,

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

(iii) Pre-refunded municipal obligations rated in the highest rating category by Moody's and S&P and meeting the following conditions:

(a) (1) such obligations are not to be redeemed prior to maturity or the Trustee has been given irrevocable instructions concerning their call for redemption, and (2) the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;

(b) such obligations are secured by Government Obligations or Government Certificates that may be applied only to interest, principal, and premium payments on such obligations;

(c) 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;

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

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

(iv) Direct long-term municipal obligations guaranteed by the United States of America or any state or local government and rated in one of the two highest categories by Moody's and S&P.

(v) Direct short-term municipal obligations guaranteed by the United States of America or any state or local government and rated in one of the two highest categories by Moody's and S&P.

(vi) 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 (a) continuously and fully insured by the FDIC, (b) 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 by Moody's and S&P, (c) if they have a maturity longer than one year, with or of such institutions that are rated no lower than the Bond Rating, or (d) fully secured by Government Obligations and Government Certificates and with or of such institutions that are rated investment grade by 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 depositary, 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.

(vii) Eurodollar time deposits issued by a bank with a deposit rating in one of the top two short-term credit rating categories by Moody's and S&P.

(viii) Repurchase agreements, (a) the maturities of which are 30 days or less or (b) the maturities of which are longer than 30 days and 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 Moody's and S&P. The repurchase agreement shall be in respect of Government Obligations and Government Certificates or obligations described in paragraph (ii) of this definition. The repurchase agreement securities and, to the extent necessary, Government Obligations and Government Certificates or obligations described in paragraph (ii), 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:

(1) the third party (who shall not be the provider of the collateral) has the possession of the repurchase agreement securities and the collateral securities;

(2) failure to maintain the requisite collateral levels will require the third party having possession of the collateral securities to liquidate the securities immediately; and

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

(ix) 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 by Moody's and S&P.

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

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

(xii) 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 Capitalization Grant Subfunds" means the moneys at any time on deposit in the Capitalization Grant Subfunds that are encumbered on the Authority's accounting records to fulfill the Authority's obligations under the WPCLF Loan Agreements or the DWAF Loan Agreements, as applicable.

"Encumbered Balance in the Net Bond Proceeds Funds" means the moneys at any time on deposit in the Net Bond Proceeds Funds that are encumbered on the Authority's accounting records to fulfill the Authority's obligations under the WPCLF Loan Agreements or the DWAF Loan Agreements, as applicable.

"Encumbered Balance in the SRF Subfunds" means the moneys at any time on deposit in the SRF Subfunds that are encumbered on the Authority's accounting records to fulfill the Authority's obligations under the WPCLF Loan Agreements or DWAF Loan Agreements, as applicable.

"Escrow Securities" means: (i) Government Certificates and Government Obligations; (ii) Eligible Investments of the character described in clause (ii) of the definition of "Eligible Investments": provided that such obligations are rated in the highest rating category by each Rating Agency rating such obligation; and (iii) Eligible Investments of the character described in clause (iii) of the definition of "Eligible Investments"; provided, however, that obligations of the character described in clause (iii) of the definition of "Eligible Investments" constitute Escrow Securities only if such obligations are not 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 SRF Bonds, an amount equal to the sum of (i) the excess of: (a) the aggregate amount earned from the date of issuance of such series of SRF Bonds on all nonpurpose investments in which gross proceeds of such series of SRF Bonds are invested (other than investments attributable to an excess described in this clause), over (b) the amount that would have been earned if such nonpurpose investments were invested at a rate equal to the yield on such series of SRF Bonds, and (ii) any income attributable to any excess described in clause (i). Excess Earnings shall be determined in accordance with Section 148(f) of the Code and the applicable Treasury Regulations (final, temporary or purposed) thereunder. As used in this definition of Excess Earnings, the terms "gross proceeds", "nonpurpose investments" and "yield" have the meanings assigned to them for purposes of Section 148 of the Code.

"Executive Director" means the Executive Director of the Authority, or, in the event that said office becomes vacant and an Executive Director has not been appointed by the Authority, the acting Executive Director of the Authority duly appointed by the Authority until the date of the appointment of the Executive Director of the Authority, and such deputy directors or other officers or employees of the Authority authorized by or pursuant to a writing of the Executive Director to perform the act or sign the document in question.

"Federal Capitalization Grants" means capitalization grants authorized in Section 601 of Title VI of the Clean Water Act or Section 1452 of the Safe Water Drinking Act and awarded to the State.

"First Supplemental Trust Agreement" means the First Supplemental Trust Agreement, dated July 8, 2026, supplementing the Trust Agreement, as the same may be amended or supplemented.

"Fiscal Officer" means the Chief Financial Officer of the Authority, or such officer as shall succeed to the fiscal responsibilities of the Chief Financial Officer.

"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.

"Governmental Agency" or "Governmental Agencies" means a governmental agency or governmental agencies as defined in paragraph (B) of Section 6121.01 of the Ohio Revised Code eligible to receive financial assistance pursuant to Sections 6111.036 and 6109.22 of the Ohio Revised Code.

"Governmental Loan" means any loan made under the Drinking Water Assistance Fund Program to a governmental agency.

"Governmental Loan Repayments" means the payments of the principal of and interest on Governmental Loans.

"Gross Proceeds" means, with respect to any series of SRF Bonds, "gross proceeds" as such term is used in Section 148 of the Code and the regulations applicable thereunder.

"Holder" means the Person in whose name a SRF Bond is registered on the Register, except that with respect to a SRF Bond with a maturity of one year or less payable to or registered to bearer, "Holder" shall mean the bearer of such SRF Bond.

"Interest Payment Date" means, as to each series of SRF Bonds, each date designated as an Interest Payment Date or a date on which interest on any SRF 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 SRF Bonds or hedging the exposure of the Authority with respect to its obligations on the SRF Bonds against fluctuations in prevailing interest rates.

"Leveraged Portion" means the portion of any series of SRF Bonds designated as the DWAF Leveraged Portion or the WPCLF Leveraged Portion such pursuant to the SRF General Bond Resolution and each Series Allocation Certificate.

"Loan Repayments Funds" means, together and individually, as applicable, the DWAF Loan Repayments Fund or the WPCLF Loan Repayments Fund.

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

"Moody's" means Moody's Ratings, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P) designated by the Authority by notice to the Trustee.

"Municipal Advisor" means any 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 municipal advisor with regard to (among other things) the structuring and sale of the Authority's debt obligations. The Municipal Advisor includes the "Financial Advisor" as that term is used in the Prior SRF Bonds Trust Agreements and other documents relating to the Prior SRF Bonds.

"Net Bond Proceeds Funds" means, together and individually, as applicable, the DWAF Net Bond Proceeds Fund or the WPCLF Net Bond Proceeds Fund.

"Net Revenues" means, together and individually, as applicable, the DWAF Net Revenues and the WPCLF Net Revenues, and any Direct Payments received by the Authority relating to SRF Bonds.

"Non-governmental Loan" means any loan made under the Drinking Water Assistance Fund Program to a person other than a governmental agency.

"Non-governmental Loan Repayments" means the payments of the principal of and interest on Non-governmental Loans.

"Non-governmental Loan Repayments Funds" means, together and individually, as applicable, the DWAF Non-governmental Loan Repayments Fund or the WPCLF Non-governmental Loan Repayments Fund.

"Non-qualified Loan" means, at any time, any DWAF Loan, WPCLF Loan or Additional Pledged Loan on which the 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.

"Notice of Required Investment" means the notice of that name that the Trust Agreement requires the Trustee to deliver under the circumstances described therein.

"OEPA" means the Ohio Environmental Protection Agency.

"Original Purchasers" means, as to any series of SRF Bonds, the Person or Persons identified as the purchaser or purchasers in or pursuant to the applicable Series Resolution.

"Other Projects Funds" means, together and individually, as applicable, the DWAF Other Projects Fund or the WPCLF Other Projects Fund.

"Paying Agents" means the Trustee, the Prior SRF Bonds Trustees and any bank or trust company designated as a Paying Agent by or in accordance with either 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 means firms, associates, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, Governmental Agencies, other legal entitles and natural persons.

"Pledged Revenues" means (i) the Net Revenues, (ii) the Special Funds, the moneys that may at any time be on deposit in the Special Funds and the income and profit from the investment thereof (except the Encumbered Balance in the Net Bond Proceeds Funds, the Encumbered Balance in the SRF Subfunds, the Encumbered Balance in the Capitalization Grant Subfunds, 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 Surplus Funds, on a subordinate basis to any outstanding Prior SRF Bonds, and (iv) any other funds and moneys that may be subjected to the pledge of the Agreement by subsequent action of the Authority with the consent of the Director. Credit Facility Proceeds may be pledged to the payment of Bond Service Charges on any one or more series of Bonds to which such Credit Facility applies.

"Principal Forgiveness Loan" means a loan made under a DWAF Loan Agreement or a WPCLF Loan Agreement that obligates the Governmental Agency that is a party thereto to repay less than all of the principal amount thereof and under which the Authority and the Director forgive the repayment of the balance of the principal.

"Principal Retirement Date" means, as to each series of SRF Bonds, each date designated as a Principal Retirement Date or a date on which principal of any SRF Bond of such series is due and payable, whether at maturity or due to mandatory sinking fund requirement, in or pursuant to the applicable Series Resolution.

"Prior DWAF Bond Trust Agreement" means the Trust Agreement dated as of August 3, 2016 by and among the Authority, the Director, and the Prior DWAF Bond Trustee, as amended and supplemented, securing the DWAF Bonds.

"Prior DWAF Bond Trustee" means U.S. Bank Trust Company, National Association.

"Prior DWAF Subordinate Obligations" means obligations of the Authority, incurred prior to the date of the Trust Agreement, issued pursuant to the Prior DWAF Bond Trust Agreement and secured on a subordinate basis to the DWAF Bonds and on a parity basis to the SRF Bonds.

"Prior SRF Bonds" means, collectively, all DWAF Bonds and WPCLF Bonds issued prior to the issuance of the initial series of SRF Bonds pursuant to the Trust Agreement.

"Prior SRF Bonds Parity Obligations" means, together and individually, as applicable, Prior DWAF Subordinate Obligations and Prior WPCLF Subordinate Obligations, issued pursuant to the Prior SRF Bonds Trust Agreements and secured on a subordinate basis to the Prior SRF Bonds and on a parity basis to the SRF Bonds.

"Prior SRF Bonds Trust Agreements" means, together and individually, as applicable, the Prior DWAF Bond Trust Agreement and the Prior WPCLF Bond Trust Agreement.

"Prior SRF Bonds Trustees" means, together and individually, as applicable, the Prior DWAF Bond Trustee and the Prior WPCLF Bond Trustee.

"Prior WPCLF Bond Trust Agreement" means the Trust Agreement dated as of May 1, 2014 by and among the Authority, the Director, and the Prior WPCLF Bond Trustee, as amended and supplemented, securing the WPCLF Bonds.

"Prior WPCLF Bond Trustee" means U.S. Bank Trust Company, National Association.

"Prior WPCLF Subordinate Obligations" means obligations of the Authority, incurred prior to the date hereof, issued pursuant to the Prior WPCLF Bond Trust Agreement and secured on a subordinate basis to the WPCLF Bonds and on a parity basis to the SRF Bonds.

"Project" means, together and individually, as applicable, a DWAF Project or a WPCLF Project.

"Project Loan Rate" means, at the time of determination, the standard rate (*i.e.*, the rate that applies prior to any discounts or other reductions) at which the Authority and the Director make loans from the Drinking Water Assistance Fund and/or the Water Pollution Control Loan Fund, as applicable, to Governmental Agencies for Projects.

"Projected Payments" means (i) the payments of principal and interest estimated to be received by the Authority on SRF Loans, except any Non-qualified Loans, during any applicable period, and (ii) any Direct Payments projected to be received by the Authority relating to SRF Bonds.

"Qualified Reserve Credit Facility" means a Credit Facility issued or guaranteed by an entity rated "AAA," "Aaa" or the equivalent by all Rating Agencies, which Credit Facility permits the Trustees to draw thereon at any time that the Trust Agreements require the Trustees to withdraw moneys from the Debt Service Reserve Funds, and which Credit Facility does not expire until the portion of the Required Reserve Fund Balance funded by such Credit Facility is no longer required to be funded thereby, either because all the SRF 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 Debt Service Reserve Funds or with an aggregate Value at least equal to the Required Reserve Fund Balance.

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

"Rebate Fund" means the SRF Bond Series Rebate Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

"Register" means the books kept and maintained by the Registrar for registration and transfer of fully registered DWAF Bonds pursuant to the Trust Agreement.

"Registrar" means U.S. Bank Trust Company, National Association, Columbus, Ohio, the Trustee, unless and 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 17A(c) of the Securities Exchange Act of 1934.

"Reimbursement Agreement" means, with respect to a series of SRF Bonds, any agreement or agreements between two or more Credit Facility providers and the Authority under or pursuant to which a Credit Facility for such series of SRF Bonds is issued or provided and which sets forth the respective obligations of the Authority and of the Credit Facility provider or providers.

"Remarketing Agent" means the Remarketing Agent as defined and appointed in a Supplemental Agreement applicable to a series of SRF Bonds.

"Required Reserve Fund Balance" means, together and individually, as applicable, the DWAF Required Reserve Fund Balance or the WPCLF Required Reserve Fund Balance.

"Restricted Account" means any Restricted subaccount of the Debt Service Reserve Funds created in the SRF General Bond Resolution and any Series Resolution for a series of SRF Bonds with a Required Reserve Fund Balance.

"Revenues" means, together and individually, as applicable, the DWAF Revenues and the WPCLF Revenues.

"S&P" means S&P Global Ratings, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency (other than Moody's) designated by the Authority by notice to the Trustee.

"Safe Drinking Water Act" means the Safe Drinking Water Act, as amended (42 U.S.C. 300f et seq.).

"Second Supplemental Trust Agreement" means the Second Supplemental Trust Agreement, dated ___________, 2026, supplementing the Trust Agreement, as the same may be amended or supplemented.

"Series Allocation Certificate" means the certificate or certificates of the Executive Director or Chairman or Vice-Chairman of the Authority, which may be included as a part of the Certificate of Award, related to a series of SRF Bonds in which such officers executing the certificate or certificates determine the State Match Portion and Leveraged Portion for that series of SRF Bonds, the allocation between the DWAF Portion and WPCLF Portion for such series of SRF Bonds, and sets the Required Reserve Fund Balance(s), if any.

"Series Resolution" means a resolution of the Authority authorizing the issuance of SRF Bonds in accordance with the SRF 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 SRF Bonds, authorized by such Series Resolutions.

"Special Funds" means, collectively, the Debt Service Funds, the Debt Service Reserve Funds (but only to the extent a specific series of SRF Bonds is secured by a Required Reserve Fund Balance), the Net Bond Proceeds Funds, the SRF Subfunds and the Capitalization Grant Subfunds (except the Encumbered Balance in the Net Bond Proceeds Funds, the Encumbered Balance in the SRF Subfunds, the Encumbered Balance in the Capitalization Grant Subfunds, any Credit Facility Proceeds and any amounts required to be rebated to the United States of America under any applicable federal income tax law).

"SRF Bonds" means the State of Ohio State Revolving Fund Revenue Bonds, issued from time to time by the Authority.

"SRF (DWAF) Bonds" means that portion, if any, of a series of SRF Bonds that is allocated to the Drinking Water Assistance Fund pursuant to the Trust Agreement.

"SRF Funds Trust Agreements" means, together and individually, as applicable, the DWAF Fund Trust Agreement and the WPCLF Fund Trust Agreement.

"SRF Funds Trustees" means, together and individually, as applicable, the DWAF Trustee and the WPCLF Trustee.

"SRF General Bond Resolution" means the resolution providing for the issuance of SRF Bonds from time to time and approving the Agreement and related matters, as it may be further amended or supplemented from time to time.

"SRF Loans" means, together and individually, as applicable, the DWAF Loans and the WPCLF Loans.

"SRF Programs" means, together and individually, as applicable, the Water Pollution Control Loan Fund Program and the Drinking Water Assistance Program.

"SRF Subfunds" means, together and individually, as applicable, the DWAF Subfund or the WPCLF Subfund.

"SRF Subordinate Obligations" means obligations of the Authority issued pursuant to the Trust Agreement and secured on a subordinate basis to the SRF Bonds pursuant to the SRF General Bond Resolution.

"SRF (WPCLF) Bonds" means that portion, if any, of a series of SRF Bonds that is allocated to the Water Pollution Control Loan Fund pursuant to the Trust Agreement.

"State" means the State of Ohio.

"State Match Portion" means the portion of any series of SRF Bonds designated as the DWAF State Match Portion or the WPCLF State Match Portion such pursuant to the SRF General Bond Resolution and each Series Allocation Certificate.

"State Match Senior Revenues" means those revenues as described in clause (i) of the applicable definition of DWAF Revenues and WPCLF Revenues.

"Supplemental Agreement" means any one or more of the supplemental trust agreements entered into pursuant to Article VII of a Trust Agreement, and includes, where set forth therein, the applicable Series Resolution.

"Support Obligations" means, together and individually, as applicable, the DWAF Support Obligations and the WPCLF Support Obligations.

"Surplus Funds" means, together and individually, as applicable, the DWAF Surplus Fund and the WPCLF Surplus Fund.

"Surplus Interest Accounts" means, together and individually, as applicable, the DWAF Surplus Interest Account and the WPCLF Surplus Interest Account.

"Surplus Interest Subaccounts" means, together and individually, as applicable, the DWAF Surplus Interest Subaccount and the WPCLF Surplus Interest Subaccount.

"Surplus Principal Accounts" means, together and individually, as applicable, the DWAF Surplus Principal Account and the WPCLF Surplus Principal Account.

"Surplus Principal Subaccounts" means, together and individually, as applicable, the DWAF Surplus Principal Subaccount and the WPCLF Surplus Principal Subaccount.

"Tender Agent" means any Person appointed in a Supplemental Agreement applicable to a series of SRF Bonds.

"Tender Bond" shall mean any SRF 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 SRF Bond to the Trustee for purchase or redemption prior to the stated maturity date of such SRF Bond, which may include Variable Rate Bonds with such a feature.

"Trustee" means U.S. Bank Trust Company, National Association, and any successor Trustee designated as such pursuant to the Trust Agreement.

"Unrestricted Account" means any Unrestricted subaccount of the Debt Service Reserve Funds created in the SRF General Bond Resolution and any Series Resolution for a series of SRF Bonds with a Required Reserve Fund Balance.

"Value" with respect to an investment held in or credited to any Special Fund, means (i) 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 SRF Bond not bearing interest throughout its term at a fixed interest rate, but rather at a rate that varies from time to time based upon a formula or other method of determination set forth in the applicable Series Resolution; provided, however, that if any SRF Bond is issued in conjunction with another SRF Bond that bears interest at a rate that is, at all times, the balance remaining after the subtraction of the rate of interest on the other SRF Bond from a constant, with the result that the rate of interest paid by the Authority on the two SRF Bonds is, and must at all times be, fixed, then neither of such conjoined SRF Bonds shall be treated as a Variable Rate Bond for purposes of the Agreement, but rather such SRF Bonds shall be treated together as a fixed rate SRF Bond.

"Water Pollution Control Loan Fund" means the Water Pollution Control Loan Fund created pursuant to Section 6111.036 of the Ohio Revised Code and held and maintained in accordance with the WPCLF Fund Trust Agreement.

"Water Pollution Control Loan Fund Program" means the program instituted pursuant to Section 6111.036 of the Ohio Revised Code and administered by the Director with the assistance of the Authority.

"WPCLF Act" means Chapter 6121, Ohio Revised Code, Section 6111.036, Ohio Revised Code, and Sections 9.98 through 9.983 inclusive, Ohio Revised Code, each as enacted and amended from time to time.

"WPCLF Additional Pledged Loan" means any WPCLF Loan dated after the date on which there are no outstanding WPCLF State Match Bonds, and the principal and interest payments of which are both pledged to first the WPCLF Bonds, and on a subordinate basis to the SRF Bonds.

"WPCLF Bonds" means State of Ohio Water Pollution Control Loan Fund Bonds issued pursuant to the Prior WPCLF Bond Trust Agreement.

"WPCLF Capitalization Grant Subfund" means the Capitalization Grant Subfund established under the WPCLF Fund Trust Agreement.

"WPCLF Clearing Account" means the Water Pollution Control Loan Fund Clearing Account established under the WPCLF Fund Trust Agreement.

"WPCLF Costs of Issuance Fund" means the WPCLF Costs of Issuance Fund created in the SRF General Bond Resolution and any subfunds thereof created pursuant to a Series Resolution, into which subfunds shall be deposited that portion of the proceeds of a series of SRF Bonds to be used to pay Costs of Issuance on the WPCLF Portion of such series of SRF Bonds.

"WPCLF Debt Service Fund" means the WPCLF Bond Series Debt Service Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution.

"WPCLF Debt Service Reserve Fund" means the WPCLF Bond Series Debt Service Reserve Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution including a Restricted Subaccount and an Unrestricted Subaccount, for each series of SRF Bonds with a WPCLF Required Reserve Fund Balance.

"WPCLF Depledged Loan Repayments Fund" means the Depledged Loan Repayments Fund, created pursuant to the WPCLF Fund Trust Agreement, and any sub-funds or accounts therein.

"WPCLF Leveraged Portion" means the portion of any series of SRF Bonds designated as such pursuant to the SRF General Bond Resolution and each Series Allocation Certificate.

"WPCLF Loan Agreement" means an agreement among the Authority, the Director and a governmental agency participating in the Water Pollution Control Loan Fund Program under which the Director agrees to lend money to the governmental agency for its Project and the governmental agency agrees to repay the loan, including agreements which provide for principal forgiveness or no interest.

"WPCLF Loan Repayments" means the payments of principal of and interest on WPCLF Loans.

"WPCLF Loan Repayments Fund" means the Loan Repayments Fund, created pursuant to the WPCLF Fund Trust Agreement, and any sub-funds or accounts therein.

"WPCLF Loans" means (i) the loans funded from the Water Pollution Control Loan Fund pursuant to WPCLF Loan Agreements entered into prior to the date of the Trust Agreement; and (ii) all loans funded from the Water Pollution Control Loan Fund pursuant to WPCLF Loan Agreements entered into from and after the date of the Trust Agreement.

"WPCLF Net Bond Proceeds Fund" means the WPCLF Net Bond Proceeds Fund created in the SRF General Bond Resolution and any subfunds thereof and accounts of such subfunds created pursuant to any Series Resolution, including a WPCLF State Match Portion Account and a WPCLF Leveraged Portion Account.

"WPCLF Net Revenues" means WPCLF Revenues less any payments or deposits required to be made pursuant to the Prior WPCLF Bond Trust Agreement to the Debt Service Fund or the Debt Service Reserve Fund thereunder.

"WPCLF Non-governmental Loan Repayments Fund" means the Non-governmental Loan Repayments Fund, created pursuant to the WPCLF Fund Trust Agreement, and any sub-funds or accounts therein.

"WPCLF Other Projects Fund" means the Other Projects Fund created pursuant to the WPCLF Fund Trust Agreement.

"WPCLF Portion" means the portion of the proceeds of the sale of a series of SRF Bonds that is allocated to the Water Pollution Control Loan Fund pursuant to the SRF General Bond Resolution and a Series Allocation Certificate.

"WPCLF Project" means a project or activity qualifying for financial assistance under Section 6111.036 of the Ohio Revised Code and shall be identified, in the case of projects funded by a WPCLF Loan, by reference to the governmental agency or agencies involved and the date of the WPCLF Loan Agreement relating thereto.

"WPCLF Required Reserve Fund Balance" means, a fund balance, which may be zero, in the WPCLF Debt Service Reserve Fund for each series of SRF Bonds, as required by a Series Resolution related to a specific series of SRF Bonds. For purposes of determining the Required Reserve Fund Balance, Bond Service Charges shall be computed in accordance with the SRF General Bond Resolution with respect to the categories of SRF Bonds covered therein.

"WPCLF Revenues" means (i) all payments of interest made on all future WPCLF Loans that are dated after the issuance of the first series of SRF Bonds, (ii) all payments of principal made on all existing and future WPCLF Loans and payable to the Authority, (iii) all WPCLF Additional Pledged Loan Repayments, and (iv) all income and profit from the investment and reinvestment of such payments.

"WPCLF State Match Bonds" means WPCLF Bonds issued to fund the State matching requirement of the Clean Water Act.

"WPCLF State Match Portion" means the portion of any series of SRF Bonds designated as such pursuant to the SRF General Bond Resolution and each Series Allocation Certificate.

"WPCLF Subfund" means the WPCLF Subfund, created pursuant to the WPCLF Fund Trust Agreement, and any accounts therein.

"WPCLF Support Obligations" means the obligations of that name that the Trust Agreement requires the Authority to issue under the circumstances and on terms specified therein.

"WPCLF Surplus Fund" means the Surplus Fund established pursuant to the WPCLF Fund Trust Agreement.

"WPCLF Surplus Interest Account" means the Surplus Interest Account established in the WPCLF Surplus Fund under the WPCLF Fund Trust Agreement.

"WPCLF Surplus Interest Subaccount" means the Surplus Interest Subaccount established under the WPCLF Fund Trust Agreement.

"WPCLF Surplus Principal Account" means the Surplus Principal Account established in the WPCLF Surplus Fund under the WPCLF Fund Trust Agreement.

"WPCLF Surplus Principal Subaccount" means the Surplus Principal Subaccount established under the WPCLF Fund Trust Agreement.

"WPCLF Fund Trust Agreement" means the Third Amended and Restated Water Pollution Control Loan Fund Trust Agreement, dated as of even date with the Trust Agreement, among the WPCLF Trustee, the Authority and the Director.

"WPCLF Trustee" means Argent Institutional Trust Company or any successor as so designated, as Trustee under the WPCLF Fund Trust Agreement.

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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 Authority.

In connection with the SRF Programs, the Authority and the Director have entered into or will enter into three (3) separate trust agreements: (1) the DWAF Fund Trust Agreement; (2) the WPCLF Fund Trust Agreement; and (3) the Trust Agreement. The Series 2026B SRF Bonds are being issued pursuant to and secured by the Trust Agreement, which includes the SRF General Bond Resolution, as supplemented and amended, including by the Second Supplemental Trust Agreement. The Series Resolution authorizing the Series 2026B SRF Bonds will be incorporated in and will constitute part of the Second Supplemental Trust Agreement.

The Trust Agreement refers to certain sections of the SRF Funds Trust Agreements that create and order maintained in the custody of the SRF Funds Trustees various subfunds of the Drinking Water Assistance Fund and Water Pollution Control Loan Fund, as applicable, including, but not limited to, the "SRF Subfunds," into which from time to time will be transferred the portion of the proceeds of SRF Bonds, Revenues, and Pledged Revenues required to be transferred thereto.

**Establishment, Application and Investment of the Funds**

The following is a summary of certain provisions of the SRF Funds Trust Agreements. The summary does not purport to be a complete description of the SRF Funds Trust Agreements and is subject in all respects to the provisions of, and is qualified in its entirety by reference to, the SRF Funds Trust Agreements, copies of which are available upon request to the Authority.

(a) Drinking Water Assistance Fund. Pursuant to the DWAF Fund Trust Agreement, the Director and the Authority have created and ordered maintained in the custody of the DWAF Trustee the following funds, subfunds and accounts:

- DWAF Clearing Account
    - DWAF Capitalization Grant Subfund
    - DWAF Subfund, including the Leveraged Portion Account, and the State Match Portion Account therein
    - SRF Subfund, including the Leveraged Portion Account, and the State Match Portion Account therein
- DWAF Loan Repayments Fund, including the following:
    - Principal Account (which includes the Additional Pledged Loan Interest Subaccount)
    - Interest Account
    - Administrative Account
- DWAF Non-governmental Loan Repayments Fund
- DWAF Depledged Loan Repayments Fund
- DWAF Surplus Fund, including the following:
    - DWAF Surplus Principal Account
    - DWAF Surplus Interest Account
- DWAF Other Projects Fund, including the following:
    - DWAF Surplus Interest Subaccount
    - DWAF Surplus Principal Subaccount

All of the Funds, Accounts and Subaccounts listed above, collectively constitute the Drinking Water Assistance Fund for purposes of the DWAF Act. The DWAF Clearing Account, the DWAF Loan Repayments Fund, the DWAF Non-governmental Loan Repayments Fund, the DWAF Depledged Loan Repayments Fund, the DWAF Surplus Fund, and the DWAF Other Projects Fund and all amounts therein will be, and will be deemed to be, held and maintained by the DWAF Trustee as parts of the Drinking Water Assistance Fund for all purposes of State and Federal law. The DWAF Debt Service Fund and the State Match Portion Account and Leveraged Portion Account therein, the DWAF Debt Service Reserve Fund and the Restricted Account and the Unrestricted Account therein, and the DWAF Net Bond Proceeds Fund and the Leveraged Portion Account and State Match Portion Account therein, all created under the Trust Agreement will be, and will be deemed to be, held and maintained by the Trustee as parts of the Drinking Water Assistance Fund for all purposes of State and Federal law. The DWAF Capitalization Grant Subfund, the SRF Subfund, and the DWAF Subfund and all amounts therein will be, and will be deemed to be, held and maintained by the DWAF Trustee as parts of the DWAF Clearing Account for all purposes of State and Federal law.

The complete designation of the DWAF Clearing Account, the DWAF Loan Repayments Fund, the DWAF Non-governmental Loan Repayments Fund, the DWAF Depledged Loan Repayments Fund, the DWAF Surplus Fund, and the DWAF Other Projects Fund will consist of the words “Drinking Water Assistance Fund” preceding the name of each such account or fund. The complete designation of the DWAF Capitalization Grant Subfund, the SRF Subfund and the DWAF Subfund will consist of the words “Drinking Water Assistance Fund” preceding the name of each such subfund.

In addition to the foregoing funds and subfunds, the DWAF Trustee will create such other funds, subfunds, accounts within subfunds, and subaccounts within accounts, as may be necessary or desirable in its judgment or as the Executive Director will direct, for the purpose of accounting for moneys deposited with and disbursed by the DWAF Trustee or for the segregation of moneys and investments as necessary under the terms of the DWAF Fund Trust Agreement.

To the extent required by the DWAF Fund Trust Agreement or required in writing by the Executive Director with the consent of the Director, the DWAF Trustee will maintain the amounts in any fund, subfund, account or subaccount created pursuant the DWAF Fund Trust Agreement separate and apart from any other funds, subfunds, accounts or subaccounts, and without commingling or pooling the same for purposes of investment or otherwise.

Moneys in the Interest Account of the DWAF Loan Repayments Fund are “DWAF Revenues” and “Pledged Revenues” under the Trust Agreement, and “Revenues” and “Pledged Revenues” under the Prior DWAF Bond Trust Agreement, but only with respect to any DWAF Bonds issued to fund the required DWAF State Match that remain outstanding, and are subject to the lien and pledge thereof. Moneys in the Principal Account of the DWAF Loan Repayments Fund and the DWAF Surplus Fund are “DWAF Revenues” and “Pledged Revenues” under the Trust Agreement and “Revenues” and “Pledged Revenues” under the Prior DWAF Bond Trust Agreement and are subject to the lien and pledge thereof. In the event of any inconsistency between the provisions of the DWAF Fund Trust Agreement and the provisions of the Trust Agreement or the Prior DWAF Bond Trust Agreement with respect to the permitted or required application or disposition of such moneys, the provisions of the Trust Agreement or the Prior DWAF Bond Trust Agreement, as the case may be, will prevail.

(b) <u>Water Pollution Control Loan Fund</u>. Pursuant to the WPCLF Fund Trust Agreement, the Director and the Authority have created and ordered maintained in the custody of the WPCLF Trustee the following funds, subfunds and accounts:

- WPCLF Clearing Account
    - WPCLF Capitalization Grant Subfund
    - WPCLF Subfund, including the Leveraged Portion Account, and the State Match Portion Account therein
    - SRF Subfund, including the Leveraged Portion Account, and the State Match Portion Account therein
- WPCLF Loan Repayments Fund, including the following:
    - Principal Account (which includes the Additional Pledged Loan Interest Subaccount)
    - Interest Account
    - Administrative Account
- WPCLF Non-governmental Loan Repayments Fund

- WPCLF Depledged Loan Repayments Fund
- WPCLF Surplus Fund, including the following:
  - WPCLF Surplus Principal Account
  - WPCLF Surplus Interest Account
- WPCLF Other Projects Fund, including the following:
  - WPCLF Surplus Interest Subaccount
  - WPCLF Surplus Principal Subaccount

All of the Funds, Accounts and Subaccounts listed above, collectively constitute the Water Pollution Control Loan Fund for purposes of the WPCLF Act. The WPCLF Clearing Account, the WPCLF Loan Repayments Fund, the WPCLF Non-governmental Loan Repayments Fund, the WPCLF Depledged Loan Repayments Fund, the WPCLF Surplus Fund, and the WPCLF Other Projects Fund and all amounts therein will be, and will be deemed to be, held and maintained by the WPCLF Trustee as parts of the Water Pollution Control Loan Fund for all purposes of State and Federal law. The WPCLF Debt Service Fund and the State Match Portion Account and Leveraged Portion Account therein, the WPCLF Debt Service Reserve Fund and the Restricted Account and the Unrestricted Account therein, and the WPCLF Net Bond Proceeds Fund and the Leveraged Portion Account and State Match Portion Account therein, all created under the Trust Agreement will be, and will be deemed to be, held and maintained by the Trustee as parts of the Water Pollution Control Loan Fund for all purposes of State and Federal law. The WPCLF Capitalization Grant Subfund, the SRF Subfund, and the WPCLF Subfund and all amounts therein will be, and will be deemed to be, held and maintained by the WPCLF Trustee as parts of the WPCLF Clearing Account for all purposes of State and Federal law.

The complete designation of the WPCLF Clearing Account, the WPCLF Loan Repayments Fund, the WPCLF Non-governmental Loan Repayments Fund, the WPCLF Depledged Loan Repayments Fund, the WPCLF Surplus Fund, and the WPCLF Other Projects Fund will consist of the words “Water Pollution Control Loan Fund” preceding the name of each such account or fund. The complete designation of the WPCLF Capitalization Grant Subfund, the SRF Subfund and the WPCLF Subfund will consist of the words “Water Pollution Control Loan Fund” preceding the name of each such subfund.

In addition to the foregoing funds and subfunds, the WPCLF Trustee will create such other funds, subfunds, accounts within subfunds, and subaccounts within accounts, as may be necessary or desirable in its judgment or as the Executive Director will direct, for the purpose of accounting for moneys deposited with and disbursed by the WPCLF Trustee or for the segregation of moneys and investments as necessary under the terms of the WPCLF Fund Trust Agreement.

To the extent required by the WPCLF Fund Trust Agreement or required in writing by the Executive Director with the consent of the Director, the WPCLF Trustee will maintain the amounts in any fund, subfund, account or subaccount created pursuant the WPCLF Fund Trust Agreement separate and apart from any other funds, subfunds, accounts or subaccounts, and without commingling or pooling the same for purposes of investment or otherwise.

Moneys in the Interest Account of the WPCLF Loan Repayments Fund are “WPCLF Revenues” and “Pledged Revenues” under the Trust Agreement, and “Revenues” and “Pledged Revenues” under the Prior WPCLF Bond Trust Agreement, but only with respect to any WPCLF Bonds issued to fund the required WPCLF State Match that remain outstanding, and are subject to the lien and pledge thereof. Moneys in the Principal Account of the WPCLF Loan Repayments Fund and the WPCLF Surplus Fund are “WPCLF Revenues” and “Pledged Revenues” under the Trust Agreement and “Revenues” and “Pledged Revenues” under the Prior WPCLF Bond Trust Agreement and are subject to the lien and pledge thereof. In the event of any inconsistency between the provisions of the WPCLF Fund Trust Agreement and the provisions of the Trust Agreement or the Prior WPCLF Bond Trust Agreement with respect to the permitted or required application or disposition of such moneys, the provisions of the Trust Agreement or the Prior WPCLF Bond Trust Agreement, as the case may be, will prevail.

**Establishment, Maintenance and Application of Special Funds, the Net Bond Proceeds Funds and the Cost of Issuance Funds**

(a) Drinking Water Assistance Fund. Pursuant to the Trust Agreement, there are created by the Authority and ordered maintained in the custody of the Trustee the following trust funds: (i) the DWAF Net Bond Proceeds Fund and therein a Leveraged Portion Account, and a State Match Portion Account, (ii) the DWAF Debt Service Fund, and therein a Leveraged Portion Account and a State Match Portion Account, (iii) the DWAF Debt Service Reserve Fund, and therein a Restricted Account and an Unrestricted Account, and (iv) the DWAF Costs of Issuance Fund. Notwithstanding the Trustee's custody of the DWAF Debt Service Fund, the DWAF Debt Service Reserve Fund and the DWAF Net Bond Proceeds Fund and notwithstanding anything else in the SRF General Bond Resolution or in the Trust Agreement to the contrary, the DWAF Debt Service Fund, the DWAF Debt Service Reserve Fund and the DWAF Net Bond Proceeds Fund will for all purposes of the Safe Drinking Water Act be deemed to be part of the Drinking Water Assistance Fund and subject to all applicable requirements and restrictions imposed on the Drinking Water Assistance Fund by the Safe Drinking Water Act and by the regulations promulgated thereunder. Each Series Resolution pursuant to which a series of SRF Bonds with a DWAF Portion is issued will establish within the DWAF Net Bond Proceeds Fund, DWAF Debt Service Fund and the DWAF Debt Service Reserve Fund, one or more separate subfunds relating to that series of SRF Bonds, and relating to the DWAF Leveraged Portion and DWAF State Match Portion of that series of SRF Bonds. Each Series Resolution may establish such accounts within any subfund of the DWAF Debt Service Fund and the DWAF Debt Service Reserve Fund as the Authority deems necessary for the purpose of segregating for any reason moneys to be deposited in any such subfund, and if such accounts are established, will contain provisions for the maintenance and use of such accounts. Each such Series Resolution will establish within the DWAF Net Bond Proceeds Fund one or more separate subfunds into which will be deposited a portion of the proceeds of the series of SRF Bonds issued under such Series Resolution representing the DWAF Portion as provided in that Series Resolution and a Supplemental Agreement. Each such Series Resolution will establish within the DWAF Costs of Issuance Fund one or more separate subfunds into which will be deposited that portion of the proceeds of the series of SRF Bonds issued under such Series Resolution to be used to pay DWAF Costs of Issuance of such series of SRF Bonds. The DWAF Net Bond Proceeds Fund, the DWAF Debt Service Fund, the DWAF Debt Service Reserve Fund and the DWAF Costs of Issuance Fund will be maintained in accordance with the following provisions:

(i) The DWAF State Match Portion Account of the DWAF Debt Service Fund and the moneys and Eligible Investments therein will be used solely and exclusively for the payment of Bond Service Charges on the DWAF State Match Portion of any outstanding SRF Bonds as they become due, as described herein. If after making any allocation of Revenues in accordance with the Trust Agreement, the Trustee determines that the amount in the DWAF State Match Portion Account of the DWAF Debt Service Fund is less than the amount of the Bond Service Charges then due on the DWAF State Match Portion of any then outstanding SRF Bonds, the Trustee will transfer or cause to be transferred to the DWAF State Match Portion Account of the DWAF Debt Service Fund amounts from the following funds or accounts in the following order to the extent necessary to make good such deficiency or deficiencies:

1. the Interest Account of the DWAF Loan Repayments Fund;
2. the Interest Account of the DWAF Surplus Fund, to the extent not needed to pay debt service on the applicable Prior SRF Bonds;
3. the DWAF State Match Portion Account of the DWAF Net Bond Proceeds Fund, except for the Encumbered Balance in the DWAF Net Bond Proceeds Fund;
4. the DWAF State Match Portion Account of the DWAF Subfund, except for the Encumbered Balance in the DWAF Subfund; and
5. the Restricted Account of the DWAF Debt Service Reserve Fund, to the extent a DWAF State Match Portion Account of the particular series of SRF Bonds is secured by a Required Reserve Fund Balance.

(ii) The DWAF Leveraged Portion Account of the DWAF Debt Service Fund and the moneys and Eligible Investments therein will be used solely and exclusively for the payment of Bond Service Charges on the DWAF Leveraged Portion of any outstanding SRF Bonds as they become due, as described in the SRF General Bond Resolution. If after making any allocation of Revenues in accordance with the Trust Agreement, the Trustee determines that the amount in the DWAF Debt Service Fund is less than the amount of the Bond Service Charges then due on the DWAF Leveraged Portion of any then outstanding SRF Bonds, the Trustee will transfer or cause to be transferred to the DWAF Debt Service Fund amounts from the following funds or accounts in the following order to the extent necessary to make good such deficiency or deficiencies:

1. the DWAF Surplus Fund, to the extent not needed to pay debt service on SRF Bonds;
2. the DWAF Net Bond Proceeds Fund, except for the Encumbered Balance in the DWAF Net Bond Proceeds Fund;
3. the DWAF Subfund, except for the Encumbered Balance in the DWAF Subfund;
4. the DWAF Capitalization Grant Subfund, except for the Encumbered Balance in the DWAF Capitalization Grant Subfund;
5. the Interest Account of the DWAF Loan Repayments Fund, to the extent not needed to pay the Bond Service Charges on the DWAF State Match Portion of SRF Bonds; and
6. the DWAF Debt Service Reserve Fund, to the extent a particular series of SRF Bonds is secured by a DWAF Required Reserve Fund Balance.

(b) Water Pollution Control Loan Fund. Pursuant to the Trust Agreement, there are created by the Authority and ordered maintained in the custody of the Trustee the following trust funds: (a) the WPCLF Net Bond Proceeds Fund and therein a Leveraged Portion Account, and a State Match Portion Account, (b) the WPCLF Debt Service Fund, and therein a Leveraged Portion Account and a State Match Portion Account, (c) the WPCLF Debt Service Reserve Fund, and therein a Restricted Account and an Unrestricted Account, and (d) the WPCLF Costs of Issuance Fund. Notwithstanding the Trustee's custody of the WPCLF Debt Service Fund, the WPCLF Debt Service Reserve Fund and the WPCLF Net Bond Proceeds Fund and notwithstanding anything else in the SRF General Bond Resolution or in the Trust Agreement to the contrary, the WPCLF Debt Service Fund, the WPCLF Debt Service Reserve Fund and the WPCLF Net Bond Proceeds Fund will for all purposes of the Clean Water Act be deemed to be part of the Water Pollution Control Loan Fund and subject to all applicable requirements and restrictions imposed on the Water Pollution Control Loan Fund by the Clean Water Act and by the regulations promulgated thereunder. Each Series Resolution pursuant to which a series of SRF Bonds with a WPCLF Portion is issued will establish within the WPCLF Net Bond Proceeds Fund, WPCLF Debt Service Fund and the WPCLF Debt Service Reserve Fund, one or more separate subfunds relating to that series of SRF Bonds, and relating to the WPCLF Leveraged Portion and WPCLF State Match Portion of that series of SRF Bonds. Each Series Resolution may establish such accounts within any subfund of the WPCLF Debt Service Fund and the WPCLF Debt Service Reserve Fund as the Authority deems necessary for the purpose of segregating for any reason moneys to be deposited in any such subfund, and if such accounts are established, will contain provisions for the maintenance and use of such accounts. Each such Series Resolution will establish within the WPCLF Net Bond Proceeds Fund one or more separate subfunds into which will be deposited a portion of the proceeds of the series of SRF Bonds issued under such Series Resolution representing the WPCLF Portion as provided in that Series Resolution and a Supplemental Agreement. Each such Series Resolution will establish within the WPCLF Costs of Issuance Fund one or more separate subfunds into which will be deposited that portion of the proceeds of the series of SRF Bonds issued under such Series Resolution to be used to pay WPCLF Costs of Issuance of such series of SRF Bonds. The WPCLF Net Bond Proceeds Fund, the WPCLF Debt Service Fund, the WPCLF Debt Service Reserve Fund and the WPCLF Costs of Issuance Fund will be maintained in accordance with the following provisions:

(i) The WPCLF State Match Portion Account of the WPCLF Debt Service Fund and the moneys and Eligible Investments therein will be used solely and exclusively for the payment of Bond Service Charges on the WPCLF State Match Portion of any outstanding SRF Bonds as they become due, as described in the SRF General Bond Resolution. If after making any allocation of Revenues in accordance with the Trust Agreement, the Trustee determines that the amount in the WPCLF State Match Portion Account of the WPCLF Debt Service Fund is less than the amount of the Bond Service Charges then due on the WPCLF State Match Portion of any then outstanding SRF Bonds, the Trustee will transfer or cause to be transferred to the WPCLF State Match Portion Account of the WPCLF Debt Service Fund amounts from the following funds or accounts in the following order to the extent necessary to make good such deficiency or deficiencies:

1. the Interest Account of the WPCLF Loan Repayments Fund;
2. the Interest Account of the WPCLF Surplus Fund, to the extent not needed to pay debt service on the applicable Prior SRF Bonds;

3. the WPCLF State Match Portion Account of the WPCLF Net Bond Proceeds Fund, except for the Encumbered Balance in the WPCLF Net Bond Proceeds Fund;
4. the WPCLF State Match Portion Account of the WPCLF Subfund, except for the Encumbered Balance in the WPCLF Subfund; and
5. the Restricted Account of the WPCLF Debt Service Reserve Fund, to the extent a WPCLF State Match Portion Account of the particular series of SRF Bonds is secured by a WPCLF Required Reserve Fund Balance.

(ii) The WPCLF Leveraged Portion Account of the WPCLF Debt Service Fund and the moneys and Eligible Investments therein will be used solely and exclusively for the payment of Bond Service Charges on the WPCLF Leveraged Portion of any outstanding SRF Bonds as they become due, as described in the SRF General Bond Resolution. If after making any allocation of Revenues in accordance with the Trust Agreement, the Trustee determines that the amount in the WPCLF Debt Service Fund is less than the amount of the Bond Service Charges then due on the WPCLF Leveraged Portion of any then outstanding SRF Bonds, the Trustee will transfer or cause to be transferred to the WPCLF Debt Service Fund amounts from the following funds or accounts in the following order to the extent necessary to make good such deficiency or deficiencies:

1. the WPCLF Surplus Fund, to the extent not needed to pay debt service on SRF Bonds;
2. the WPCLF Net Bond Proceeds Fund, except for the Encumbered Balance in the WPCLF Net Bond Proceeds Fund;
3. the WPCLF Subfund, except for the Encumbered Balance in the WPCLF Subfund;
4. the WPCLF Capitalization Grant Subfund, except for the Encumbered Balance in the WPCLF Capitalization Grant Subfund;
5. the Interest Account of the WPCLF Loan Repayments Fund, to the extent not needed to pay the Bond Service Charges on the WPCLF State Match Portion of SRF Bonds; and
6. the WPCLF Debt Service Reserve Fund, to the extent a particular series of SRF Bonds is secured by a WPCLF Required Reserve Fund Balance.

(c) The proceeds of any series of SRF Bonds that constitute Capitalized Interest will be deposited in a Capitalized Interest Account in the applicable Debt Service Fund and applied to the payment of interest on the SRF Bonds of that series until such Capitalized Interest has been fully expended.

(d) The Debt Service Reserve Funds and the moneys, Eligible Investments (permitted for the Debt Service Reserve Funds as provided in the Trust Agreement) and Qualified Reserve Credit Facilities therein will be used solely and exclusively for making the transfers from the Debt Service Reserve Funds to the applicable Debt Service Fund for the payment of Bond Service Charges on SRF Bonds that are secured by a Required Reserve Fund Balance, as they become due, as provided in the SRF General Bond Resolution; provided, that only moneys in the Restricted Account of the Debt Service Reserve Funds may be transferred to the applicable State Match Portion Account of the Debt Service Funds. Prior to making the allocations of Revenues pursuant to the SRF General Bond Resolution, the Trustee will transfer all amounts from the Debt Service Reserve Funds to the Debt Service Funds that constitute interest income on Eligible Investments and that are in excess of the Required Reserve Fund Balance. If at any time the Value of the moneys, Eligible Investments (permitted for the Debt Service Reserve Funds as provided in the Trust Agreement) and Qualified Reserve Credit Facilities on deposit in the Debt Service Reserve Funds is less than the related Required Reserve Fund Balance, then the Trustee will transfer or cause to be transferred to the Debt Service Reserve Funds amounts from the following funds in the following order to the extent necessary to make good such deficiency or deficiencies:

1. the Surplus Funds, to the extent not needed to pay debt service on SRF Bonds; provided that only moneys in the Interest Accounts of the Surplus Funds may be transferred to the Restricted Account,
2. the Net Bond Proceeds Funds, except for the Encumbered Balance in the Net Bond Proceeds Funds; provided that only moneys in the State Match Portion Account of the Net Bond Proceeds Funds may be transferred to the Restricted Account, and

3. the SRF Subfunds, except for the Encumbered Balance in the SRF Subfunds; provided that only moneys in the State Match Portion Account of the SRF Subfunds may be transferred to the Restricted Account.

If at any time the moneys on deposit in the Debt Service Reserve Funds together with those on deposit in the Debt Service Funds and available for the purpose will be sufficient to retire in full all SRF Bonds then outstanding on the next available redemption date, then the Trustee will upon request of the Authority use such Debt Service Reserve Funds moneys together with such other moneys to accomplish such retirement.

The Trust Agreement provides that, in the event that, on the first day of any month that precedes a month in which an Interest Payment Date occurs, the combined balance on deposit in (i) the DWAF Debt Service Fund and the DWAF Debt Service Reserve Fund is less than the amount of the Bond Service Charges and any amounts due to a provider of any Credit Facility payable on such Interest Payment Date with respect to any SRF (DWAF) Bonds, or (ii) the WPCLF Debt Service Fund and the WPCLF Debt Service Reserve Fund is less than the amount of the Bond Service Charges and any amounts due to a provider of any Credit Facility payable on such Interest Payment Date with respect to any SRF (WPCLF) Bonds, then the Trustee will deliver to the Authority, the Director and the WPCLF Trustee or DWAF Trustee, as applicable, a Notice of Required Investment, which will specify the amount by which the Trustee expects the combined balance on deposit in the applicable Debt Service Funds and the Debt Service Reserve Funds to be insufficient for purposes of payment of the Bond Service Charges and any amounts due to a provider of any Credit Facility payable on such Interest Payment Date, which will be based on the assumption of no additional receipts to the applicable Debt Service Funds or the Debt Service Reserve Funds prior to such Interest Payment Date. Upon receipt of a Notice of Required Investment, the Authority and the Director will proceed to take all actions necessary and appropriate for the issuance of Support Obligations in a principal amount equal to the amount of the expected insufficiency specified in the Notice of Required Investment and, on or prior to the Business Day preceding the next Interest Payment Date, for the sale and delivery of those Support Obligations to the applicable SRF Funds Trustee as investments for moneys in the applicable Support Obligations Investment Accounts pursuant to the applicable SRF Funds Trust Agreement. In the event that the applicable SRF Funds Trustee notifies the Trustee that the total amount at the time available in such Support Obligations Investment Accounts for investment in SRF Support Obligations is less than the amount of the expected insufficiency specified in the Notice of Required Investment, then the Trustee will so notify the Authority and the Director, and they will thereupon cause the SRF Support Obligations to be issued in the amount that such SRF Funds Trustee will have notified the Trustee is available for investment in SRF Support Obligations, and thereafter will issue additional SRF Support Obligations at any time that such SRF Funds Trustee notifies the Trustee that additional moneys are available in the applicable Support Obligations Investment Accounts for investment in SRF Support Obligations, until the elimination of the insufficiency that prompted the Notice of Required Investment.

In the event that, prior to such Interest Payment Date, the Authority causes other legally available funds to be deposited in the Debt Service Funds in sufficient amount to eliminate the expected insufficiency that prompted the Notice of Required Investment, then the Trustee will so notify the Authority and the Director and rescind the Notice of Required Investment.

Upon the written direction and approval of the Executive Director, the Trustee will pay from the subfunds of the Costs of Issuance Funds established with respect to a series of SRF Bonds to the parties set forth in such direction the amounts set forth therein representing Costs of Issuance of such series of SRF Bonds. If, after the payment of all Costs of Issuance of such series of SRF Bonds, moneys remain in such subfunds of the Costs of Issuance Funds, then the Executive Director will file a certificate with the Trustee stating that all Costs of Issuance of such series of SRF Bonds have been paid and that no other Costs of Issuance are owing and payable from such subfunds of the Costs of Issuance Funds. As soon as practicable after the filing with the Trustee of the certificate referred to in the previous sentence, and in any case not later than 180 days after the date that such SRF Bonds are issued, any moneys remaining in such subfunds of the Costs of Issuance Funds will be transferred from such subfund to the applicable Net Bond Proceeds Fund.

Upon the written direction and approval of the Executive Director from time to time, the Trustee will pay from the Net Bond Proceeds Funds to the DWAF Trustee and/or WPCLF Trustee, as applicable, the amounts set forth in such direction for deposit to the SRF Subfunds.

To the extent that an amount is required to be paid to the United States of America under Section 148(f) of the Code with respect to moneys and investments held in the Net Bond Proceeds Funds, the Debt Service Funds, the Debt Service Reserve Funds and the Costs of Issuance Funds, or in any subfund or account therein, funds in such amount may be transferred by the Trustee, upon written direction of the Executive Director, from such Fund, subfund or account to the Rebate Fund.

**Rebate Fund**

There is created by the SRF General Bond Resolution and ordered maintained as a separate deposit account in the custody of the Trustee a fund to be designated the "SRF Bond Series Rebate Fund" for the sole benefit of the United States of America. The Trustee will deposit in the Rebate Fund all funds transferred from the Net Bond Proceeds Funds, the Debt Service Funds, the Debt Service Reserve Funds and the Costs of Issuance Funds pursuant to the SRF General Bond Resolution and all Revenues received from the DWAF Trustee and the WPCLF Trustee for payment to the United States of America. Any provision of the SRF General Bond Resolution notwithstanding, amounts credited to or deposited in such Rebate Fund will not be subject to any lien under the Agreement, except that such amounts will be applied as set forth in the SRF General Bond Resolution, or to the claim of any other person, including without limitation any Holder or the Trustee for so long and only for so long as compliance with Section 148(f) of the Code will be required with respect to the SRF Bonds. To the extent and in the event the Rebate Fund is no longer so required, the same will, notwithstanding any provisions of the SRF General Bond Resolution or the Agreement to the contrary, be subject to the lien under the Agreement to the full extent and for all purposes thereof. Each Series Resolution will establish a separate subfund within the Rebate Fund for each series of SRF Bonds authorized by such Series Resolution. The Rebate Fund will be maintained in accordance with Section 148 of the Code and the regulations applicable thereunder.

**Investment of Special Funds, Net Bond Proceeds Fund and Rebate Fund**

Moneys in the Special Funds and the Rebate Fund will be invested and reinvested by the Trustee in Eligible Investments at the oral or written direction of the Fiscal Officer, provided that the Fiscal Officer will confirm thereafter in writing any such oral direction given to the Trustee. The Fiscal Officer will endeavor to deliver reinvestment instructions in such manner and at such times as to permit the reinvestment of any amounts received in respect of investments on the date of such receipt. Investments of moneys in the Debt Service Funds will mature or be redeemable at the times and in the amounts necessary to provide moneys to make payments for which such Fund is established. Investments of moneys in the Debt Service Reserve Funds will mature or be redeemable by the holders thereof not later than five years from the date of investment, except that investments of the income realized on the investment of the Debt Service Reserve Funds will mature not later than the next date on which such income is required to be transferred to the applicable Debt Service Fund pursuant to the SRF General Bond Resolution. Investment agreements that qualify as Eligible Investments will be deemed to fulfill the requirements of 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 Debt Service Reserve Funds to the Debt Service Funds under the SRF General Bond Resolution or under the Agreement. Debt Service Reserve Funds investments, except investment of income realized, must be of a type that pay interest on an annual or semi-annual basis. Investments of moneys in the Net Bond Proceeds Funds will mature or be redeemable at the times and in the amounts necessary to provide moneys to make payments of the costs of Projects funded with the proceeds of DWAF Loans or WPCLF Loans to be paid from the applicable Net Bond Proceeds Fund.

Upon the oral or written direction of the Fiscal Officer, provided that the Fiscal Officer will confirm thereafter in writing any such oral direction given to the Trustee, the Trustee may sell those investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. The purchase of those investments from or the sale of those investments to the Trustee, the Registrar, an Authenticating Agent, a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing will not be prohibited by the SRF General Bond Resolution or by the Agreement. The Trustee will sell or redeem investments credited to the Special Funds, the Net Bond Proceeds Funds and the Rebate Fund, respectively, at the then existing market price to produce sufficient moneys applicable at the times required for the purposes of making payments required by the SRF General Bond Resolution, and when instructed by the Fiscal Officer. An investment made from moneys credited to any Special Fund, the Net Bond Proceeds Funds, or the Rebate Fund or any subfund thereof or account of such subfund will constitute part of that fund, subfund or account and each fund, subfund or account will be credited with all proceeds of sale and income from investment of moneys credited thereto. The Trustee will not be responsible for investment in the Value of, or for any loss arising from, any such any depreciation.

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

**Deposit and Disposition of Revenues**

(a) Drinking Water Assistance Fund. All DWAF Net Revenues and all moneys that may be requisitioned from the DWAF Surplus Fund, the DWAF Capitalization Grant Subfund, or the DWAF Subfund under the DWAF Fund Trust Agreement pursuant to the DWAF General Bond Resolution will be deposited by the Trustee upon receipt from the DWAF Trustee so as to be available at the following times and in the following order:

First: To the DWAF State Match Portion Account of the DWAF Debt Service Fund, (a) all DWAF State Match Senior Revenues as soon as received until the balance in the DWAF State Match Portion Account of the DWAF Debt Service Fund equals an amount that will be equal to the sum of (1) the interest on the DWAF State Match Portion of all outstanding SRF Bonds due on the next Interest Payment Date, (2) the principal of the DWAF State Match Portion of all outstanding SRF Bonds due on such Interest Payment Date, and (3) the mandatory sinking fund requirement for the DWAF State Match Portion of all outstanding SRF Bonds due on such Interest Payment Date, and (b) on the last day of any month that precedes a month in which a Principal Retirement Date occurs, the amount contained in a direction from the Authority to be used to purchase the DWAF State Match Portion of SRF Bonds received by the Trustee pursuant to any invitation to the Holders to tender such SRF Bonds in accordance with the provisions of the applicable Series Resolution.

Second: To the DWAF Leveraged Portion Account of the DWAF Debt Service Fund, (a) all DWAF Revenues as soon as received until the balance in the DWAF Debt Service Fund equals an amount that will be equal to the sum of (1) the interest on all outstanding SRF (DWAF) Bonds due on the next Interest Payment Date, (2) the principal of all outstanding SRF (DWAF) Bonds due on such Interest Payment Date, and (3) the mandatory sinking fund requirement for all outstanding SRF (DWAF) Bonds due on such Interest Payment Date, and (b) on the last day of any month that precedes a month in which a Principal Retirement Date occurs, the amount contained in a direction from the Authority to be used to purchase SRF (DWAF) Bonds received by the Trustee pursuant to any invitation to the Holders to tender such SRF (DWAF) Bonds in accordance with the provisions of the applicable Series Resolution.

Third: On the last day of each month that precedes a month in which an Interest Payment Date occurs, to the unpaid fees, charges and expenses, except any fees, charges and expenses to be paid from a DWAF Costs of Issuance Fund, of the Trustee, Registrar, Paying Agents and Authenticating Agents under the Trust Agreement, and to the unpaid fees, charges and expenses of any Tender Agent, Remarketing Agent or provider of a Credit Facility under a Supplemental Agreement or Reimbursement Agreement as the case may be, upon requisition by each such party to the Authority and with the approval of the Executive Director.

Fourth: To the DWAF Debt Service Reserve Fund, on the second day immediately preceding each Interest Payment Date, any amount required to cause there to be on deposit in the DWAF Debt Service Reserve Fund cash, Eligible Investments (permitted for the DWAF Debt Service Reserve Fund pursuant to the SRF General Bond Resolution) and Qualified Reserve Credit Facilities with an aggregate Value at least equal to the DWAF Required Reserve Fund Balance. When the aggregate Value of the cash, Eligible Investments, and Qualified Reserve Credit Facilities in the DWAF Debt Service Reserve Fund at least equals the DWAF Required Reserve Fund Balance, the principal in excess of such DWAF Required Reserve Fund Balance, the income realized from the investment of such DWAF Required Reserve Fund Balance and any income realized from the investment of such income will be transferred to the DWAF Debt Service Fund on the day immediately preceding each Interest Payment Date.

Fifth: To the Rebate Fund, as necessary to make any payment required to be paid to the United States of America under Section 148(f) of the Code.

(b) Water Pollution Control Loan Fund. All WPCLF Net Revenues and all moneys that may be requisitioned from the WPCLF Surplus Fund, the WPCLF Capitalization Grant Subfund, or the WPCLF Subfund under the WPCLF Fund Trust Agreement pursuant to the WPCLF General Bond Resolution will be deposited by the Trustee upon receipt from the WPCLF Trustee so as to be available at the following times and in the following order:

First: To the WPCLF State Match Portion Account of the WPCLF Debt Service Fund, (a) all WPCLF State Match Senior Revenues as soon as received until the balance in the WPCLF State Match Portion Account of the WPCLF Debt Service Fund equals an amount that will be equal to the sum of (1) the interest on the WPCLF State Match Portion of all outstanding SRF Bonds due on the next Interest Payment Date, (2) the principal of the WPCLF State Match Portion of all outstanding SRF Bonds due on such Interest Payment Date, and (3) the mandatory sinking fund requirement for the WPCLF State Match Portion of all outstanding SRF Bonds due on such Interest Payment Date, and (b) on the last day of any month that precedes a month in which a Principal Retirement Date occurs, the amount contained in a direction from the Authority to be used to purchase the WPCLF State Match Portion of SRF Bonds received by the Trustee pursuant to any invitation to the Holders to tender such SRF Bonds in accordance with the provisions of the applicable Series Resolution.

Second: To the WPCLF Leveraged Portion Account of the WPCLF Debt Service Fund, (a) all WPCLF Revenues as soon as received until the balance in the WPCLF Debt Service Fund equals an amount that will be equal to the sum of (1) the interest on all outstanding SRF (WPCLF) Bonds due on the next Interest Payment Date, (2) the principal of all outstanding SRF (WPCLF) Bonds due on such Interest Payment Date, and (3) the mandatory sinking fund requirement for all outstanding SRF (WPCLF) Bonds due on such Interest Payment Date, and (b) on the last day of any month that precedes a month in which a Principal Retirement Date occurs, the amount contained in a direction from the Authority to be used to purchase SRF (WPCLF) Bonds received by the Trustee pursuant to any invitation to the Holders to tender such SRF (WPCLF) Bonds in accordance with the provisions of the applicable Series Resolution.

Third: On the last day of each month that precedes a month in which an Interest Payment Date occurs, to the unpaid fees, charges and expenses, except any fees, charges and expenses to be paid from a WPCLF Costs of Issuance Fund, of the Trustee, Registrar, Paying Agents and Authenticating Agents under the Trust Agreement, and to the unpaid fees, charges and expenses of any Tender Agent, Remarketing Agent or provider of a Credit Facility under a Supplemental Agreement or Reimbursement Agreement as the case may be, upon requisition by each such party to the Authority and with the approval of the Executive Director.

Fourth: To the WPCLF Debt Service Reserve Fund, on the second day immediately preceding each Interest Payment Date, any amount required to cause there to be on deposit in the WPCLF Debt Service Reserve Fund cash, Eligible Investments (permitted for the WPCLF Debt Service Reserve Fund pursuant to the SRF General Bond Resolution) and Qualified Reserve Credit Facilities with an aggregate Value at least equal to the WPCLF Required Reserve Fund Balance. When the aggregate Value of the cash, Eligible Investments, and Qualified Reserve Credit Facilities in the WPCLF Debt Service Reserve Fund at least equals the WPCLF Required Reserve Fund Balance, the principal in excess of such WPCLF Required Reserve Fund Balance, the income realized from the investment of such WPCLF Required Reserve Fund Balance and any income realized from the investment of such income will be transferred to the WPCLF Debt Service Fund on the day immediately preceding each Interest Payment Date.

Fifth: To the Rebate Fund, as necessary to make any payment required to be paid to the United States of America under Section 148(f) of the Code.

(c) Annually on the first day of each month that precedes a month in which a Principal Retirement Date occurs on which any SRF Bonds are subject to optional redemption, the Authority, with the Consent of the Director, will direct the Trustee to redeem on that Principal Retirement Date SRF Bonds in the amount stated in such direction; provided, however, that a direction as described in this paragraph will be given only after first eliminating, or providing for the elimination of, any existing deficiencies in the specified deposit requirements and fund balances and meeting, or providing for, all then current deposit requirements of the respective paragraphs First, Second, Third and Fourth inclusive. If the Authority directs the Trustee to redeem SRF Bonds as described in this paragraph, on the day before such redemption the Trustee will transfer to the Debt Service Funds for use in such redemption the amount stated in such direction.

The Executive Director, with the Consent of the Director, will determine the method and timing of any redemption of the SRF Bonds, including purchases pursuant to any tender provided pursuant to any Series Resolution, and evidence such determination by delivering a requisition of such moneys for such purpose signed by the Chairman of the Authority to the Trustee.

**Covenants of Authority**

The Authority covenants with the Holders of the SRF Bonds as follows:

(i) Payment of Bond Service Charges. The Authority will pay all Bond Service Charges, or cause them to be paid, solely from the sources provided in the SRF General Bond Resolution, on the dates, at the places and in the manner provided in the SRF General Bond Resolution and the Agreement.

(ii) Accounts and Reports. The Authority 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 of operation of the Drinking Water Assistance Fund Program and the Water Pollution Control Loan Fund, and will furnish to the Trustee, the Director and to any Holder making a written request therefor an annual report certified by the Fiscal Officer of the Authority of the accounts and operations relating to the Revenues and the collection thereof, together with (or thereafter as soon as available) the audit report required by Section 6121.14 the Ohio Revised Code.

(iii) Pledged Revenues and Assignments of Pledged Revenues. The Authority will not create or suffer to be created any pledge, lien or charge on the Pledged Revenues, except to secure SRF Bonds issued pursuant to the SRF General Bond Resolution that would constitute a pledge or lien prior to, or on a parity with, the pledge created by the Agreement to secure the SRF Bonds; provided, that, the Authority may create or suffer to be created a pledge, lien or charge on the Pledged Revenues that would constitute a pledge or lien subordinate to the pledge created by the Agreement to secure the SRF Bonds.

(iv) Depledging of Pledged Revenues. Notwithstanding the covenant described in the preceding paragraph, the Authority, with the Consent of the Director, and to the extent permitted under the Prior SRF Bonds Trust Agreements, may from time to time cause debt service on one or more SRF Loans and any Additional Pledged Loan Repayments to be removed from Revenues and Pledged Revenues and thereby terminate the pledge of such principal payments for the benefit of Holders, if the Executive Director and the Director certify to the Trustee as follows, and accompany their certification with respect to the matters covered by clause (b) below with a supporting certification of a nationally recognized municipal advisor experienced in state revolving funds reasonably acceptable to the Trustee (which may be the Municipal Advisor):

(a) The purpose for the removal of debt service payments on such SRF Loan or SRF Loans or of such Additional Pledged Loan Repayments from Revenues is to cause the payment of debt service on such SRF Loan or SRF Loans or of such Additional Pledged Loan Repayments to secure other debt obligations, the net proceeds of which will be deposited in the Drinking Water Assistance Fund or the Water Pollution Control Loan Fund, as applicable, except that the payments on any SRF Loan or of any Additional Pledged Loan that at any time constituted a Non-qualified Loan, may be removed for any purpose, regardless of whether such SRF Loan or Additional Pledged Loan constitutes a Non-qualified Loan at the time of the removal, and the payments of debt service on any such SRF Loan or Additional Pledged Loan after such removal will be deposited by the DWAF Trustee or the WPCLF Trustee, as applicable, in the Surplus Principal Subaccounts in the Other Projects Funds; and

(b) After the removal of the debt service payments on such SRF Loan or SRF Loans or of such Additional Pledged Loan Repayments from Revenues, 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 Debt Service Funds 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 Prior SRF Bonds and SRF Bonds then outstanding.

Upon receipt of such certification, the Trustee will acknowledge in writing the removal of the debt service payments on such SRF Loan or SRF Loans or of such Additional Pledged Loan Repayments from Revenues and Pledged Revenues, and thereupon the pledge of such debt service payments or of such Additional Pledged Loan Repayments for the benefit of Holders will terminate, and thereafter the Holders will have no interest in any payments on such SRF Loan or SRF Loans, in such Additional Pledged Loan Repayments, or in any other loans funded from bonds secured by the payments on such SRF Loan or SRF Loans or by such Additional Pledged Loan Repayments. For purposes of this paragraph any SRF Loan or Additional Pledged Loan may be divided into portions and the debt service payments on any such portion of a SRF Loan or the Additional Pledged Loan Repayments on such portion of an Additional Pledged Loan may be removed from Revenues and Pledged Revenues as provided in the SRF General Bond Resolution.

(v) Inspection of Books. All books, instruments and documents in the Authority's possession relating to the Revenues and the collection thereof will be open to inspection and copying at all times during the Authority's regular business hours by the Director or the Director's designated representative or any accountants or other agents of the Trustee as the Trustee may designate from time to time or the Holders of twenty-five percent (25%) or more in principal amount of the SRF Bonds then outstanding or a designated representative thereof. The Authority will keep or cause to be kept proper books of record and account in which complete and correct entries will be made of its transactions relating to the Agreement, the Special Funds, the Net Bond Proceeds Fund and the Rebate Fund, which records will at all reasonable times be subject to inspection and copying in accordance with the Agreement.

(vi) Register. At reasonable times and under reasonable regulations established by the Registrar, the Register may be inspected and copied by the Trustee and by the Holders of twenty-five percent (25%) or more in principal amount of the SRF Bonds then outstanding, or a designated representative thereof.

(vii) Continuation of SRF Programs. The Authority will assist the Director in promptly, efficiently and diligently continuing the SRF Programs with all practicable dispatch.

(viii) Collection of Revenues. The Authority and the Director will take all necessary actions to collect the Revenues when due from the appropriate governmental agencies including sending invoices or any other appropriate demand for payment of any amount in default within twenty days after such default together with notice to the defaulting governmental agency that if such default is not remedied within two months from the date of default the Authority, in consultation with the Director, will file suit either in the Common Pleas Court of Franklin County, Ohio, or the Common Pleas Court of the County in which the governmental agency is located to collect such amount that is in default; and filing such suit within three months of the date of default if the default is not remedied, and the Authority will cause the Agreement to include a comparable covenant of the Director.

(ix) Exclusion from Gross Income for Federal Income Tax Purposes of Interest on Certain SRF Bonds. To the extent applicable, the Authority will restrict the use, including the investment thereof, of the proceeds of SRF Bonds and of any amounts deemed to be, or required to be treated as, proceeds of SRF Bonds, under the applicable sections of the Code and any regulations thereunder in such manner and to such extent as may be necessary to assure that the interest payable on SRF Bonds is and remains excludable from gross income under Section 103 of the Code for purposes of federal income taxation. In particular and without limiting the generality of the foregoing, the Authority agrees (i) to take such steps as will be necessary to assure that no SRF Bonds will be or become "arbitrage bonds" within the meaning of Sections 103 and 148 of the Code or "private activity bonds" within the meaning of Section 141 of the Code, (ii) to provide for the payment within the time required by Section 148 of the Code or any regulations applicable thereunder of any amount payable with respect to SRF Bonds under such Section, and (iii) not to invest or permit the investment of the proceeds of SRF Bonds in such manner as to cause the SRF Bonds to be federally guaranteed within the meaning of Section 149 of the Code. The Agreement will contain covenants of the Director in the form of the covenants contained in the immediately preceding two sentences. The Chairman of the Authority and the Executive Director (together with such other officers, employees, consultants or agents of the Authority as the Chairman of the Authority will deem appropriate), are authorized and directed, for and on behalf of the Authority, to execute and deliver, together with the Director, such certificates and to enter into such agreements, for inclusion in the transcript of proceedings for the SRF Bonds, as the Chairman of the Authority and the Director will deem reasonably necessary to set forth the reasonable expectations of the Authority and the Director regarding the use and amount of proceeds of the SRF Bonds and the undertakings of the Authority and the Director to assure the continued exclusion from gross income for federal income tax purposes of interest on the SRF Bonds. The execution of any such certificate or agreement by the Chairman of the Authority will constitute complete and sufficient evidence that the Chairman of the Authority deems such certificate or agreement to be reasonably necessary in accordance with the SRF General Bond Resolution.

(x) Principal Forgiveness Loans. Neither the Authority nor the Director will (i) approve any Principal Forgiveness Loan without specifying at the time of the approval thereof what portion of the principal amount thereof is required to be repaid, or (ii) execute and deliver any DWAF Loan Agreement or WPCLF Loan Agreement for a Principal Forgiveness Loan unless the applicable DWAF Loan Agreement or WPCLF Loan Agreement expressly specifies the amount of that portion. The aggregate principal amount of any Principal Forgiveness Loans made by the Authority and the Director will be limited to the amount allowed by the Clean Water Act and the Safe Drinking Water Act, as applicable, and the then current applicable Federal appropriations requirements. The Authority and the Director will upon request provide the Trustee with such certifications as the Trustee may reasonably require to verify compliance with the requirements of the SRF General Bond Resolution.

**Events of Default and Remedies Therefor**

Each of the following occurrences or events is declared in the Trust Agreement to be an “Event of Default”:

(i) Payment of any interest on any SRF Bond will not be made when and as that interest will become due and payable;

(ii) Payment of the principal of or any premium on any SRF Bond will not be made when and as that principal or premium will become due and payable whether at stated maturity, by redemption, pursuant to any mandatory sinking fund requirements or otherwise;

(iii) The Authority or the Director will have failed to observe or perform any other covenant, agreement or obligation on its part, respectively, to be observed or performed contained in the Agreement or in the SRF Bonds, which failure will have continued for a period of sixty (60) days after written notice, by registered or certified mail, to the Authority and the Director specifying the failure and requiring that it be remedied, which notice may be given by the Trustee in its discretion and will be given by the Trustee at the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of all SRF 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 twenty-five percent (25%) in aggregate principal amount of SRF 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, will deem most effective to protect those rights:

(i) By mandamus or other suit, action or proceeding at law or in equity enforce all the rights of the Holders of the SRF Bonds, including the compelling of the performance of all duties of the Authority or governmental agencies under the SRF Bond proceedings and the enforcement of the payment of Bond Service Charges on the SRF Bonds then Outstanding;

(ii) Institution of suit upon the SRF 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.

After payment of any costs, expenses, liabilities and advances paid, incurred or made by the Trustee or receiver in the collection of moneys pursuant to any right given or action taken under the provisions of the applicable Trust Agreement (including without limitation, reasonable attorneys' fees and expenses, except as limited by law or judicial order or decision entered in any action taken under the Trust Agreement), all moneys (except those moneys in an account of any subfund of the Debt Service Funds that moneys represent proceeds of a Credit Facility) received by the Trustee or receiver will be applied as follows, subject to the provisions of the Trust Agreement:

(i) First--To the payment to the Holders entitled thereto of all installments of interest then due on the SRF Bonds, in the order of the dates of maturity of the installments of that 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 thereof ratably, according to the amounts due on that installment, to the Holders entitled thereto, without any discrimination or privilege, except as to any difference in the respective rates of interest specified in the SRF Bonds; and

(ii) Second--To the payment to the Holders entitled thereto of the unpaid principal of any of the SRF Bonds that will have become due (other than SRF 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 due date, with interest on those SRF Bonds from the respective dates upon which they become due at the rates specified in those SRF Bonds, and if the amount available is not sufficient to pay in full all SRF Bonds due on any particular date, together with that interest, then to the payment thereof ratably, according to the amounts of principal due on that date, to the Holders entitled thereto, without any discrimination or privilege.

(iii) If, at the time that any payments are to be made as described in paragraph (i) above, the Holders of any series of SRF Bonds will have had the principal of or interest on any such series of SRF Bonds paid in whole or in part from Credit Facility Proceeds, the provider of the Credit Facility will be the Holder of the SRF Bonds the principal of or interest on which was paid in whole or in part from such Credit Facility Proceeds for purposes of the application of moneys under the SRF General Bond Resolution to such series of SRF Bonds, but will be the Holder of such series of SRF Bonds only to the extent that such provider has paid in whole or in part the principal of or interest on such SRF Bonds and has not been reimbursed in an amount equal to such payments of principal of or interest on such SRF Bonds.

Whenever all SRF Bonds and interest thereon have been paid as described in the provisions of this heading, and all Payment Obligations have been paid, any balance remaining in the Debt Service Funds will be paid to the DWAF Trustee or the WPCLF Trustee, as applicable, for application in accordance with the SRF Funds Trust Agreements.

**Rights and Remedies of Holders**

A Holder will not have any right to institute any suit, action or proceedings for the enforcement of the Trust Agreement, for the execution of any trust under the Trust Agreement, or for the appointment of a receiver or for the exercise of any other remedy under the Trust Agreement, unless:

(i) there has occurred and is continuing an Event of Default of which the Trustee has been notified, pursuant to the Trust Agreement, or of which it is deemed to have notice,

(ii) the Holders of at least 25% in aggregate principal amount of SRF Bonds then Outstanding will have made written request to the applicable Trustee and will have afforded such Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted in the Trust Agreement or to institute the suit, action or proceeding in its own name, and will have offered indemnity to the Trustee as provided in the Trust Agreement, and

(iii) the Trustee thereafter will have failed or refused to exercise the remedies, rights and power granted under the Trust Agreement or to institute the suit, action or proceeding in its own name.

At the option of the Trustee, that notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above or for the appointment of a receiver.

No one or more Holders of the SRF Bonds will have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of the Trust Agreement by its or their action, or to enforce, except in the manner provided in the Trust Agreement, any remedy, right or power under the Trust Agreement. Any suit, action or proceedings will be instituted, had and maintained in the manner provided in the Trust Agreement for the benefit of the Holders of all SRF Bonds then Outstanding. Nothing in the Trust Agreement will affect or impair, however, the right of any Holder to enforce the payment of the Bond Service Charges on any SRF Bond owned by that Holder at and after the maturity thereof, at the place, from the sources and in the manner expressed in that SRF Bond.

**Supplemental Trust Agreements; Modifications**

Without the consent of, or notice to, any Holders, the Authority and the Trustee may enter into agreements supplemental to the Trust Agreement that will not, in the opinion of the Authority, the Director and the Trustee, be inconsistent with the terms and provisions of the Trust Agreement for any one or more of the following purposes:

(i) To cure any ambiguity, inconsistency or formal defect or omission in the Trust Agreement;

(ii) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;

(iii) To subject additional revenues, receipts or moneys to the lien and pledge of the Trust Agreement;

(iv) To add to the covenants, agreements and obligations of the Authority to the Director under the Trust Agreement, other covenants, agreements and obligations 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 or the Director in the Trust Agreement;

(v) To evidence any succession to the Authority or the Director and the assumption by their respective successors of the respective covenants, agreements and obligations of the Authority or the Director under the Trust Agreement and the SRF Bonds;

(vi) To facilitate and enhance 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;

(vii) To permit the transfer of SRF Bonds from one Depository to another, or to successor Depositories;

(viii) To permit the withdrawal of SRF Bonds issued to a Depository for holding in a book-entry system and issuance of replacement SRF Bonds in fully registered form to others than a Depository;

(ix) To permit the Trustee to comply with any obligations imposed upon it by law;

(x) To specify further the duties and responsibilities of, and to define further the relationship among the Trustee, the Registrar, the Authenticating Agent or Paying Agent and, if any, the Tender Agent and the Remarketing Agent;

(xi) To achieve compliance of the Trust Agreement with any applicable federal securities or tax law;

(xii) 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 SRF Bonds then Outstanding to become included in the gross income of the Holders thereof for federal income tax purposes, which amendments may, among other things, change the responsibility for making the relevant calculations, (ii) the investment of amounts held by the Trustee, the DWAF Trustee or the WPCLF Trustee, and (iii) transfers among the various funds, subfunds and accounts held by the Trustee, the DWAF Trustee and the WPCLF Trustee;

(xiii) To evidence the appointment of (a) a new Trustee for the SRF Bonds, or (b) a new Tender Agent or Remarketing Agent for any series of SRF Bonds;

(xiv) To permit any other amendment that, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Holders;

(xv) To provide for the issuance of and to secure SRF Bonds in accordance with the Trust Agreement; and

(xvi) To make any other change to insert any provision into or delete or amend any provision of the Trust Agreement, provided that such insertion, deletions or amendment will not adversely affect the rating (other than any ratings based upon credit enhancement or liquidity support provided by an party other than the Authority, which will not be taken into account for purpose of this clause) then assigned to any SRF Bonds Outstanding by any Rating Agency.

With the consent of the Holders of not less than a majority in aggregate principal amount of the SRF Bonds at the time Outstanding (exclusive of SRF Bonds then owned by the Authority), evidenced as provided in the Trust Agreement, the Authority, the Director and the Trustee may execute and deliver Supplemental Agreements adding any provisions to, changing in any manner or eliminating any of the provisions of the Trust Agreement or any Supplemental Agreement or restricting in any manner the rights of the Holders. Nothing in the Trust Agreement will permit, however, or be construed as permitting:

(i) without the consent of the Holder of each SRF Bond so affected, (i) an extension of the maturity of the principal of or the interest on any SRF Bond, (ii) a reduction in the principal amount of any SRF Bond or the rate of interest or premium thereon, or (iii) a reduction in the amount or an extension of the time of payment of any mandatory sinking fund requirements, or

(ii) without the consent of the Holders of all SRF Bonds then Outstanding, (i) the creating of a privilege or priority of any SRF Bond or SRF Bonds over any other SRF Bond or SRF Bonds, or (ii) a reduction in the aggregate principal amount of the SRF Bonds required for consent to a Supplemental Agreement, or

(iii) without the consent of the provider of a Credit Facility, the execution of a Supplemental Agreement that materially adversely affects the rights of such provider under the Trust Agreement; provided, however, that no such consent will be required if such provider is in default under the Credit Facility or any agreement between the Authority, the Director and such provider executed in connection with such Credit Facility.

**Defeasance**

If (i) the State, acting by the Authority, will pay all of the Outstanding SRF Bonds, or will cause them to be paid and discharged, or if there otherwise will be paid to the Holders of the Outstanding SRF Bonds, all Bond Service Charges due or to become due thereon, and (ii) provision also will be made for the payment of all Payment Obligations under the Trust Agreement, then the Trust Agreement will cease, determine and become null and void (except for those provisions surviving by reason therein in the event the SRF Bonds are deemed paid and discharged pursuant to the Trust Agreement), and the covenants, agreements and obligations of the Authority under the Trust Agreement will be released, discharged and satisfied.

All or any part of the SRF Bonds will be deemed to have been paid or discharged within the meaning of the Trust Agreement if:

(i) The Trustee as Paying Agent and any Paying Agents will have received, in trust for and irrevocably committed thereto, sufficient moneys, or

(ii) The Trustee will have received in trust for and irrevocably committed thereto Escrow Securities that are certified by an independent public accounting firm of national reputation to be of such maturities or redemption dates and interest payment dates, and to bear such interest, as will be sufficient together with any moneys to which reference is made in paragraph (i) above, without further investment or reinvestment of either the principal amount thereof or the interest earnings therefrom (which earnings are to be held likewise in trust and so committed, except as provided in the Trust Agreement)

for the payment of all Bond Service Charges on those SRF Bonds, at their maturity or redemption dates, as the case may be, or if a default in payment will have occurred on any maturity or redemption date, then for the payment of all Bond Service Charges thereon to the date of the tender of payment; provided, that if any of those SRF Bonds are to be redeemed prior to the maturity thereof, notice of that redemption will have been duly given or irrevocable provision satisfactory to the Trustee will have been duly made of the giving of that notice.

**Computation of Bond Service Charges With Respect to Additional SRF Bonds**

The Authority and Director may issue additional SRF Bonds from time to time for the purpose of providing continuing funding for the sole benefit of the Drinking Water Assistance Fund or the Water Pollution Control Loan Fund. For a discussion of the conditions for issuing additional SRF Bonds, see "ADDITIONAL SRF BONDS."

In the event that the payment of Bond Service Charges on all or any portion of any series of SRF Bonds are to be insured or secured by a Credit Facility, then the Supplemental Agreement with respect to such SRF 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 will 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 Agreement, (iii) the rights, if any, to be granted to such provider to approve amendments to the Agreement, to instruct or request the Trustee to exercise remedies or to take any other action under the Agreement on behalf of, in lieu of, or as subrogee for, the Holders of such SRF 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 SRF 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 will 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 such Tender Bonds will 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 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, will either be subordinate to the obligation of the Authority on such Tender Bonds, or will have been incurred under and will have met the tests and conditions for the issuance of such specified indebtedness set forth in the Trust Agreement.

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 may 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 SRF General Bond Resolution and the Agreement on the terms of and security for the SRF Bonds applied to that structure as though it consisted entirely of SRF 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; (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 SRF 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 Municipal Advisor, 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 will 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 SRF General Bond Resolution as they apply to Variable Rate Bonds, as though such Variable Rate Bonds were being issued on the date of the termination of such Interest Rate Hedge Agreement.

In the event that all or any portion of any series of SRF Bonds have been issued as or are proposed to be issued as Variable Rate Bonds, Balloon Bonds, or Capital Appreciation Bonds, then in order to compute the Bond Service Charges on such SRF Bonds for the purposes of the Trust Agreement, the following rules will apply:

*Variable Rate Bonds*. For the purpose of determining whether SRF Bonds, regardless of whether they are to be Variable Rate Bonds, may be issued in compliance with the requirements of the SRF 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 sixty months or such shorter period that such Variable Rate Bonds may have been outstanding.

For the purpose of determining whether SRF Bonds that are to be Variable Rate Bonds may be issued in compliance with the requirements of the SRF General Bond Resolution, and for the purpose of determining the amount of the Required Reserve Fund Balance 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 for purposes of 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.

*Balloon Bonds*. In the event that all or any portion of any series of SRF 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 SRF Bonds for the purposes of determining (1) whether SRF Bonds, regardless of whether they are to be Balloon Bonds, may be issued in compliance with the requirements of the SRF General Bond Resolution when any Balloon Bonds are outstanding, (2) whether SRF Bonds that are Balloon Bonds may be issued in compliance with the requirements of the SRF General Bond Resolution, and (3) the amount of the Required Reserve Fund Balance attributable to such Balloon Bonds, if any as provided in a Series Resolution, the Bond Service Charges on such SRF Bonds will be determined:

(a) 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 Municipal Advisor 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

(b) 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*. In the event that all or any portion of any series of SRF 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 SRF Bonds for the purposes of determining (1) whether SRF 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 SRF General Bond Resolution when any Capital Appreciation Bonds or Capital Appreciation and Income Bonds are outstanding, (2) whether SRF Bonds that are Capital Appreciation Bonds or Capital Appreciation and Income Bonds may be issued in compliance with the requirements of the SRF 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 SRF Bonds will include the applicable Appreciated Principal Amounts at maturity.

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# APPENDIX F

## FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

___________, 2026

To: Ohio Water Development Authority

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 $446,035,000* State of Ohio State Revolving Fund Revenue and Refunding Revenue Bonds, Series 2026B (the "Bonds"), dated the date of this letter and issued for the purpose of (a) raising moneys for the sole benefit of the Water Pollution Control Loan Fund as provided in division (T) of Section 6121.04 of the Ohio Revised Code or the Drinking Water Assistance Fund as provided in division (U) of Section 6121.04 of the Ohio Revised Code, the SRF General Bond Resolution, and the Series 2026B Bond Resolution, or reimbursing the Authority for funds advanced for that purpose, (b) refunding a portion of the Authority's Drinking Water Assistance Fund Revenue Bonds, Series 2016, dated August 3, 2016, and (c) paying issuance expenses relating to the issuance of the Bonds. The Bonds are issued under the Trust Agreement, dated as of July 8, 2026 (the "Original Trust Agreement"), as amended and supplemented, including by the Second Supplemental Trust Agreement, dated _________, 2026 (collectively, as so amended and supplemented, the "Trust Agreement"), each among the Authority, the Director of Environmental Protection of the State of Ohio (the "Director"), and U.S. Bank Trust Company, National Association (the "Trustee"). Capitalized words and terms used, but not otherwise defined, herein are used as defined in the Trust Agreement.

In our capacity as bond counsel, we have examined the transcript of proceedings relating to the issuance of the Bonds, a copy of the signed and authenticated Bond, the Agreement and such other documents, matters and law as we deem necessary to render the opinions set forth in this letter.

In our capacity as bond counsel, we have also examined (i) the executed loan agreements (the "Loan Agreements") among the Authority, the Director, and the political subdivisions of the State of Ohio (the "Governmental Agencies") relating to the projects identified in APPENDIX B to the Official Statement, dated ___________, 2026, relating to the Bonds, (ii) the proceedings of the Authority and the Governmental Agencies authorizing the execution of the Loan Agreements, and (iii) the law and such other certified proceedings and papers 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:

1. The Bonds and the Trust Agreement are valid and binding obligations of the Authority and, with respect to the Trust Agreement, of the Director, enforceable in accordance with their respective terms.

2. The Loan Agreements have been duly executed by the Authority, the Director, and the respective Governmental Agencies, and constitute valid and binding contractual obligations of such parties, but we express no opinion regarding the Sponsor Loan Programs.

3. The Bonds constitute special obligations of the Authority, and the principal of and interest on (collectively, "debt service") the Bonds, together with debt service on any other obligations issued and outstanding on a parity with the Bonds as provided in the Trust Agreement, are payable from and secured solely by the Pledged Revenues. The payment of debt service on the Bonds is not secured by an obligation or pledge of any money raised by taxation, and the Bonds do not represent or constitute a

* Preliminary; subject to change.

general obligation or a pledge of the faith and credit of the Authority, the State of Ohio ("State") or any or its political subdivisions.

4. Interest on the 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 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 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 or other funds created by the Trust Agreement.

In rendering those opinions with respect to treatment of the interest on the 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 Bonds may cause interest on the 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 Bonds and the enforceability of the 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 Bonds is concluded upon delivery of this letter.

Respectfully submitted,

## APPENDIX G

## BOOK-ENTRY ONLY SYSTEM

The Depository Trust Company ("DTC") will act as securities depository for the Series 2026B SRF Bonds. The Series 2026B SRF 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 bond certificate for each maturity of the Series 2026B SRF Bonds, in the aggregate principal amount of such maturity, will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under 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, as amended. DTC holds and provides asset servicing for over 2.2 million issues of the 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 deposit securities through electronic, computerized book-entry transfers and pledges between Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include 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 owned by a number of Direct Participants of DTC and Members of the Fixed Income Clearing Corporation and Emerging Markets Clearing Corporation (NSCC, FICC, and EMCC, also subsidiaries of DTCC) and by The New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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 a Standard & Poor'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.dtc.org or www.dtcc.com.

Purchases of the Series 2026B SRF Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026B SRF Bonds on DTC's records. The ownership interest of each actual purchaser of each of the Series 2026B SRF Bonds (the "Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners entered into the transaction. Transfers of ownership interests in the Series 2026B SRF Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Series 2026B SRF Bonds, except in the event that use of the Book-Entry Only System for the Series 2026B SRF Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026B SRF Bonds deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by DTC. The deposit of the Series 2026B SRF Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026B SRF Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026B SRF Bonds are credited, which may or may not be the Beneficial 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 Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026B SRF Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Series 2026B SRF Bonds, such as redemptions, tenders, defaults, and proposed amendments to security documents. For example, Beneficial Owners of the Series 2026B SRF Bonds may wish to ascertain that the nominee holding the Series 2026B SRF Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2026B SRF Bonds are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2026B SRF Bonds unless authorized by a Direct Participant in accordance with DTC's 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 SRF Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Series 2026B SRF 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 on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial 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 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 shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as Securities Depository with respect to the Series 2026B SRF Bonds, at any time by giving reasonable notice to the Authority or the Trustee. Also, the Authority may determine that continuation of a securities depository/book-entry relationship is not in the best interests of the Holders of the Series 2026B SRF Bonds. Under such circumstances, in the event that a successor Securities Depository is not obtained, bond certificates are required to be and will be printed and delivered. See "Revision of Book-Entry System; Replacement Series 2026B SRF Bonds" below.

**Disclaimer by State, Authority, Director, Trustee, Municipal Advisor and Underwriters**

Neither the State, the Authority, the Director nor 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 Director, the Trustee, the Authority's Municipal Advisor and the Underwriters cannot and do not give any assurances that DTC, DTC Participants or others will distribute to the Beneficial Owners (i) payments of Bond Service Charges on the Series 2026B SRF Bonds paid or (ii) 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 of Series 2026B SRF Bonds**

The Trust Agreement authorizing the issuance of the Series 2026B SRF Bonds will provide for issuance of fully registered replacement Series 2026B SRF Bonds ("Replacement Bonds") directly to persons other than DTC or its nominee only in the event that DTC (or a successor Depository) determines not to continue to act as securities depository for the Series 2026B SRF 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 Beneficial 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 Beneficial Owners of the Series 2026B SRF Bonds by appropriate notice to DTC, the Authority and the Trustee shall authenticate and deliver Replacement Bonds, in the denomination of $5,000 or 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.

Principal of, premium, if any, and interest on Replacement Bonds will be payable when due without deduction for the services of the Paying Agent. Principal of any Replacement 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 Bonds will be exchangeable for Replacement Bonds of authorized denominations, and transferable, at the designated office of the Registrar, without charge (except taxes or other governmental fees). Exchange or transfer of then redeemable Replacement Bonds is not required to be made (i) between the 15th day preceding the mailing of notice of Replacement 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 Bond selected for redemption (in whole or in part) until redemption.

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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 or will issue its $_______________ State of Ohio, State Revolving Fund Revenue and Refunding Revenue Bonds, Series 2026B (the "Bonds") pursuant to the Trust Agreement, dated as of July 8, 2026 (the "Original Trust Agreement"), as supplemented and amended by the Second Supplemental Trust Agreement, dated _____________, 2026 (the "Second Supplement" and, together with the Original Trust Agreement as so supplemented and amended, the "Trust Agreement"), among the Authority, the Director 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 RBC Capital Markets, LLC (along with 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 mutual promises and agreements made herein and in the Trust Agreement, the receipt and sufficiency of which consideration is hereby mutually acknowledged, the Authority 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.

“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 an obligation or instrument described in either clause (a) or (b). 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 security, or other material events affecting the tax status of the security;

(7) Modifications to rights of security holders, if material;

(8) Bond calls, if material, and 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 obligated person*;

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;

(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 obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, 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 obligated person, any of which reflect financial difficulties.

The SEC requires the listing of (1) through (16) although some of such events may not be applicable to the Bonds.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"Operating Data" shall mean an annual update of the data contained in the Official Statement in Appendix B thereto, a table of the "Significant Governmental Agencies" containing "Number of Projects," "Estimated Project Costs Funded with Program Loans," "Projected Remaining Existing Program Loan Repayments," "Percent of Total Projected Remaining Existing Program Loan Repayments," "Annual Financial Information of Major Participants in

* 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.

the Water Pollution Control Loan Fund", and "Annual Financial Information of Major Participants in the Drinking Water Assistance Fund."

"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.

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 to the MSRB through its Electronic Municipal Market Access ("EMMA") system and the Trustee an Annual Report for the fiscal year of the Authority which ended on the previous December 31, which Annual Report is consistent with the requirements of Section 4 of this Agreement. If the audited financial statements that are to be a part of that Annual Report are not available at the time of the aforementioned filing date, the Authority shall provide through the MSRB those audited financial statements when and if available.

(b) If the Authority fails to provide to the MSRB 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 shall include a statement as to the date by which the Authority anticipates that the Annual Report will be provided to the MSRB.

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 Government Agency for which the sum of repayments under any WPCLF Loan Agreement or DWAF Loan 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 WPCLF Loan Agreements or DWAF Loan Agreements, respectively, or agreements in such year.

Section 5. Reporting of Listed Events. The Authority shall provide to the MSRB, in a timely manner not in excess of ten business days after the occurrence of any Listed Event, notice of the Listed Event.

Section 6. Means of Reporting Information. Information provided by the Authority shall be provided through the EMMA system in an electronic format in a manner 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. This agreement may be executed in one or more counterparts, each and all of which shall constitute one and the same instrument.

OHIO WATER DEVELOPMENT AUTHORITY

By:______________________________

Name:____________________________

Title:____________________________

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OHIO WATER DEVELOPMENT AUTHORITY • STATE OF OHIO STATE REVOLVING FUND REVENUE AND REFUNDING REVENUE BONDS, SERIES 2026B

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