

OFFICIAL NOTICE OF SALE**\$162,000,000*****STATE OF OHIO****INFRASTRUCTURE IMPROVEMENT
GENERAL OBLIGATION BONDS, SERIES 2018A**

Electronic bids via Ipreo Holdings LLC's PARITY electronic bidding system will be received on Tuesday, October 23, 2018, until 10:30 a.m. EDST, for the purchase of \$162,000,000* State of Ohio Infrastructure Improvement General Obligation Bonds, Series 2018A (the Bonds), to be issued by the Ohio Public Facilities Commission (the Commission) for the purpose of financing or assisting in the financing of the cost of public infrastructure capital improvements of local subdivisions. All bids must be submitted prior to that bid deadline.

The maturity schedule and other Bond terms, and bidding parameters and date and time for receipt of bids as set forth in this Official Notice of Sale (Notice), are subject to change until 4:30 p.m. EDST on Monday, October 22, 2018, with those changes to be published via Thomson Municipal News at www.tm3.com.

Any questions on the bidding procedures and sale terms set forth in this Notice, or any modification or amendment thereof, or any postponement or cancellation of the sale of the Bonds, should be directed to the Commission's financial adviser, PFM Financial Advisors LLC, telephone (440) 239-7070, Attention Bethany Pugh (email: pughb@pfm.com).

Details of the Bonds

The Bonds will be issued in fully registered form, one for each maturity, under a book entry system (with no distribution of Bonds to the ultimate purchasers), registered in the name of The Depository Trust Company, New York, New York (DTC), or its nominee, and immobilized in DTC's custody. The Bonds will be dated the date of initial delivery and will mature on September 1 in each year as follows:

MATURITY SCHEDULE*

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2019	\$4,835,000	2029	\$7,970,000
2020	5,080,000	2030	8,380,000
2021	5,340,000	2031	8,805,000
2022	5,615,000	2032	9,260,000
2023	5,905,000	2033	9,735,000
2024	6,205,000	2034	10,235,000
2025	6,525,000	2035	10,760,000
2026	6,860,000	2036	11,310,000
2027	7,210,000	2037	11,890,000
2028	7,580,000	2038	12,500,000

Interest on the Bonds is payable semiannually on September 1 and March 1, beginning March 1, 2019.

The Series 2018A Bonds maturing on and after September 1, 2029 are subject to prior redemption at the option of the Commission in whole or in part at par plus accrued interest on any date on or after September 1, 2028. The successful bidder may identify consecutive maturities of the Bonds bearing interest at the same rates as one or more term bonds being subject to mandatory sinking fund redemption at a price of par plus interest accrued to the redemption date.

Additional information and details with respect to the Bonds, security and sources of payment, book entry system, optional and mandatory redemption provisions, bids and award, continuing disclosure agreement under SEC Rule 15c2-

* Preliminary, subject to change.

12, and delivery are set forth in the deemed final Official Statement, to which this Notice is attached. **Adjustment of Maturities**

The Commission reserves the right after bids are opened and prior to award to, in its sole discretion, increase or decrease the principal amount of the Bonds in multiples of \$5,000 to provide the necessary funds for the project and to ensure that the total amount of principal and interest payments on the Bonds in any fiscal year in which principal is payable is substantially equal. In the event the principal amount of the Bonds is increased or decreased or the maturity amounts of the Bonds are adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (*i.e.*, the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the Commission (excluding accrued interest) by (ii) the principal amount of the Bonds) remains constant. If the successful bidder has exercised its option pursuant to this Notice to identify in its bid maturities of the Bonds as term bonds being subject to mandatory sinking fund redemption, references in this Notice as to maturities of the Bonds include mandatory sinking fund redemptions. For purposes of this Notice, the principal amortization has been calculated assuming a bid price of approximately 113.1%.

Electronic Bidding Only and Bidding Procedures

Only electronic bids will be accepted (as discussed below) for the purchase of all, but not less than all, of the entire principal amount of the Bonds. Each bid shall be deemed to be made on the terms and conditions provided in this Notice and shall state the amount bid and the interest rate for each maturity (subject to the conditions stated in this Notice).

All bids must be received as provided in and by the time specified in this Notice.

Electronic bids via Ipreo Holdings LLC's PARITY electronic bidding system will be accepted in accordance with this Notice. No other form of electronic bid or provider of electronic bidding services will be accepted.

Bidders must comply with the rules of PARITY in addition to the requirements of this Notice. To the extent any instructions or directions set forth in PARITY conflict with this Notice, the terms of this Notice shall control.

For purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all bids submitted. Each bidder submitting an electronic bid agrees that: (i) it is solely responsible for all arrangements with PARITY; (ii) PARITY is not acting as the agent of the Commission; and (iii) the Commission is not responsible for ensuring or verifying bidder compliance with any of the procedures of PARITY. The Commission assumes no responsibility for, and each bidder expressly assumes the risks of and responsibility for, any incomplete, inaccurate or untimely bid submitted by the bidder through PARITY. Each bidder shall be solely responsible for making necessary arrangements to access the PARITY system for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice. The Commission shall not have any duty or obligation to provide or assure such access to any bidder, or be responsible for proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, PARITY.

Bidders should verify the accuracy of their final bids and compare them to the winning bids reported on PARITY immediately after the sale.

For further information about PARITY, potential bidders may contact Ipreo Holdings LLC at 1359 Broadway, 2nd Floor, New York, NY 10018; telephone (212) 849-5021.

Ineligible Bidder

No bid will be accepted from, and no award will be made to Wells Fargo & Company, or any of its subsidiaries (an Ineligible Bidder), as a result of the directive of the Governor of the State of Ohio dated and released October 14, 2016 and further extended by the Governor on October 12, 2017, and the action of the Commission on April 25, 2018, to ensure compliance with such directives until the earlier of (i) January 13, 2019, or (ii) such time that the Board of Governors of the Federal Reserve System notifies Wells Fargo & Company that it has met all of the conditions of the Cease and Desist Order of the Board of Governors of the Federal Reserve System which was issued on February 2, 2018. Copies of those announcements and Commission action may be obtained upon request to the Office of Budget and Management, 30 East Broad Street, 34th Floor, Columbus, Ohio 43215-3457. Anyone who submits a bid, by that submission, will be deemed to have certified that it is not an Ineligible Bidder.

Bidding Parameters

Each bid shall be for all of the Bonds at a purchase price not less than 99.5% of the par amount of the Bonds, plus accrued interest (if any). Each interest rate bid must be equal to or greater than one-twentieth (1/20) of one percent and must be a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percent, and only one interest rate may be specified for all Bonds maturing on the same date. The highest interest rate bid may not exceed 5.00%. Bonds maturing in the years 2029 through 2038 shall bear interest at a rate of 5.00%. The successful bidder's bid shall be secured by bid security in the form and amount, and wired at the time, provided in this Notice.

Award

The Bonds will be awarded on the basis of the lowest true interest cost (TIC) rate to the State. The TIC rate for each bid will be determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the debt service payments on the Bonds to their anticipated November 6, 2018 delivery date and to the price bid to that delivery date. If two or more bids specify the same lowest TIC rate, selection for award will be made by lot from among those bids. The Commission reserves the right to reject any or all bids, and to waive any informality, irregularity or defect. The Bonds will not be awarded to an Ineligible Bidder.

The Commission contemplates meeting to act upon award at 3:30 p.m. EDST on the date bids are received, in the Conference Room of the Office of Budget and Management, 30 East Broad Street, 35th Floor, Columbus, Ohio 43215-3457 (telephone 614-466-4034).

Establishment of Issue Price

(a) The winning bidder shall assist the Commission in establishing the issue price of the Bonds and shall execute and deliver to the Commission at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public (such term being used as defined below) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Attachment A-1 or A-2 depending on how the issue price is determined, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Commission and Bond Counsel. All actions to be taken by the Commission under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Commission by the Commission's financial adviser identified herein and any notice or report to be provided to the Commission may be provided to the Commission's financial adviser.

(b) The Commission intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the Commission shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Commission may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Commission anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid, and by submitting a bid the winning bidder is certifying that it is an underwriter of municipal bonds which has an established industry reputation for underwriting new issuances of municipal bonds.

(c) In the event that the competitive sale requirements are not satisfied, the Commission shall so advise the winning bidder. In the case of each maturity of the Bonds of which at least 10% of such maturity is sold to the public at a single price (the "10% test") as of the date and time of award of the Bonds, the Commission will treat such price as the issue price of that maturity. In the case of each other maturity of the Bonds, the Commission will treat the initial offering price to the public as of the sale date of such maturity as the issue price of that maturity (the "hold-the-offering-price rule"). The foregoing determination of issue price shall be applied on a maturity-by-maturity basis. The winning bidder shall advise the Issuer of which, if any, maturities (and if different interest rates apply within a maturity, which separate

CUSIP numbers within that maturity) of the Bonds satisfy the 10% test as of the date and time of the award of the Bonds. Bids will not be subject to cancellation in the event that the Issuer determines to apply the hold-the-offering-price rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters (such term being used as defined below) have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Commission promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The Commission acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Commission further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(1)(a) to report the prices at which it sells, as of the date and time of the award of the Bonds, to the public the Bonds of each maturity allocated to it, and (b) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(2) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public, and

(3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells, as of the date and time of the award of the Bonds, to the public the Bonds of each maturity allocated to it, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Commission (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the Bonds are awarded by the Commission to the winning bidder.

Good Faith Deposit

The successful bidder (the Purchaser) must submit a good faith deposit of \$1,620,000.00 (the Deposit) to the Treasurer of State in the form of a wire transfer, as instructed by the Treasurer, no later than 1:30 p.m. EDST on the date bids are received. If the Deposit is not received by that time, the Commission may decline to award the bid to that successful bidder. The Deposit will be retained to secure performance of the bid and to be forfeited as agreed liquidated damages upon failure of the successful bidder to perform and otherwise to be applied as part payment for the Bonds. No interest will be paid on the Deposit.

The Bonds Generally

The Bonds are one in a continuing series of issues of bonds for this purpose as authorized under Section 2s (approved by the voters in 2014) and predecessor Sections 2k, 2m and 2p (approved by the voters in 1987, 1995 and 2005, respectively) of Article VIII, Ohio Constitution and Sections 151.01 and 151.08 of the Revised Code. Those constitutional amendments authorize the issuance of State general obligation bonds or notes for the purpose financing or assisting in financing of the cost of public infrastructure capital improvements of local subdivisions.

Those constitutional amendments also provide that the full faith and credit, revenue, and taxing power of the State shall be pledged to the timely payment of debt service on the general obligation bonds they authorize. Expressly excepted from that pledge are highway user receipts and net state lottery proceeds.

Principal and interest are payable when due without deduction for the services of the Bond Registrar as paying agent. Principal is payable to the registered owner (initially The Depository Trust Company (DTC) or its nominee) upon presentation and surrender at the office of the Bond Registrar (initially, the Treasurer of the State of Ohio, Columbus, Ohio). Interest is payable on the interest payment date by the Bond Registrar, transmitted to the registered owner (initially, DTC or its nominee) of record on the Bond Register as of the 15th day preceding that interest payment date. Pursuant to the bond proceedings, with approval of the Commission the Bond Registrar may enter into an agreement with DTC or its nominee providing for making all payments to DTC or its nominee, as registered owner, of principal of and interest on any Bond or any portion thereof (other than any payment of the entire unpaid principal amount) at a place and in a manner other than as provided in this paragraph.

Book Entry Only

The Bonds will be issued in fully registered form under a book entry system, with no distribution or right to distribution of Bonds to the ultimate purchasers, as follows:

- (i) One fully registered Bond, in printed, xerographically reproduced or typewritten form, for each maturity will be delivered, and the Purchaser will deposit the Bonds initially delivered with DTC or its agent, registered in the name of DTC or its nominee.
- (ii) DTC and its Direct Participants will employ their own book entry systems to evidence ownership interests in the Bonds (book entry interests), with transfer of book entry interests to be effected by them on their records pursuant to their rules and procedures. DTC will maintain records reflecting the book entry positions of Direct Participants, and the Participants and certain persons acting through Participants will maintain records of the ultimate purchasers of book entry interests.
- (iii) For all purposes of the bond proceedings (except for certain provisions of the applicable Continuing Disclosure Agreement), including payment by the State of principal and interest (which will be paid by the Treasurer directly to DTC or its nominee as registered owner) and any notices (including notices of prior redemption) and rights (including rights upon default), DTC or the nominee as registered owner of the Bonds are and will be considered to be the bondholder and registered owner of the Bonds. Payments of amounts, received by DTC from the Treasurer, to DTC Participants holding book entry positions will be the responsibility of DTC, and payments to the ultimate book entry interest owners will be the responsibility of those Participants and other persons acting through Participants.
- (iv) The Commission and the Treasurer will have no responsibility for maintaining, supervising or reviewing any records maintained by DTC or its nominee, its Participants, or persons acting through those Participants.
- (v) Under certain circumstances provided for in the bond proceedings and described in the Official Statement, the Commission may select another securities depository to replace DTC, or authenticate and deliver replacement Bonds (in the denomination of \$5,000 or any multiple of \$5,000) in the form of fully registered Bonds as generally provided for in the bond proceedings.

The Purchaser will be responsible for completing and delivering to DTC, prior to delivery of the Bonds, the DTC “Registered Municipal Bond Eligibility Questionnaire.”

Bond Insurance

Any qualification or commitment for or issuance of any bond insurance with respect to the Bonds shall be solely at a bidder’s option and expense. Bond Counsel will express no opinion concerning such insurance, and any resulting increased costs of preparation or delivery (including, without limitation, legal expenses, required changes in a final Official Statement and printing) shall be paid by the Purchaser. Bids may not be conditioned on the issuance of any policy or commitment. Any failure of the Bonds to be insured, if applied for by and at the option of the Purchaser, shall not constitute cause for the Purchaser to refuse to accept delivery and pay for the Bonds.

Closing

It is anticipated that the Bonds will be available for delivery prior to noon EDT on Tuesday, November 6, 2018, to DTC or its agent. Closing will take place from Columbus, Ohio. Unless other satisfactory arrangements are made, the Purchaser will be required to accept delivery of the Bonds when so available and make payment in federal funds. The Bonds are to be prepared, authenticated and executed without expense to the Purchaser. The successful bidder will be responsible for paying the costs of any fees imposed by DTC. A complete transcript of proceedings for the Bonds, including a no-litigation certificate as described in the Official Statement, will be furnished at closing by the Commission to the Purchaser.

CUSIP numbers and CUSIP Service Bureau charges for the assignment of the numbers are the responsibility of the Financial Adviser. Any delay, error or omission with respect to CUSIP numbers on the Bonds shall not constitute cause for the Purchaser to refuse to accept delivery of and pay for the Bonds.

The successful bidder shall also be responsible for any applicable fees of the Ohio Municipal Advisory Council.

Legal Opinion; Tax Matters

Upon delivery, the Bonds will be accompanied by the legal opinion described in the Official Statement and rendered by Roetzel & Andress, A Legal Professional Association, Bond Counsel, at the Commission's expense.

The legal opinion of Bond Counsel will include an opinion to the effect that under existing law:

- Assuming continuing compliance with certain covenants and the accuracy of certain representations, the 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 (the Code), and is not an item of tax preference for purposes of the federal alternative minimum tax; however, interest on the Bonds is included in the calculation of a corporation's adjusted current earnings for purposes of, and thus may be subject to, the corporate alternative minimum tax (applicable only to taxable years beginning before January 1, 2018); and
- 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.

Bond Counsel will express no opinion as to any other tax consequences regarding the Bonds.

See also the Official Statement's discussion of **TAX MATTERS**.

The successful bidder for the Bonds, by submitting its bid, agrees to certify to the Commission and Bond Counsel information as to bona fide initial offering prices to the public and sales of the Bonds appropriate for the determination of the issue price of, and the yield on, the Bonds under the Code, all as and at the time requested by Bond Counsel. A copy of the form of that certification is attached hereto as Attachment A-1 or Attachment A-2, depending on how the issue price is determined.

Official Statement

The Official Statement distributed by the Commission prior to the bid date is "deemed final" as of its date by the Commission for purposes of SEC Rule 15c2-12(b)(1) but is subject to completion, revision and amendment, including changes, in a final Official Statement. Copies of that deemed final Official Statement are on file at, and may be obtained from Amber Teitt, Office of Budget and Management, 30 East Broad Street, 34th Floor, Columbus, Ohio 43215-3457 (telephone 614-466-4034). This Notice is attached as **Exhibit B** to the Official Statement. Following the award, the Commission in cooperation with the Purchaser will complete the cover pages of the Official Statement to indicate the initial public offering prices or yields, interest rates, identity of the Purchaser, and provide any other information required for a final Official Statement for the purposes of the Purchaser's compliance with SEC Rule 15c2-12(b)(3) and (4). The Purchaser will within seven business days after the date of award be furnished with a final Official Statement for purposes of the Purchaser's compliance with the SEC Rule and will be authorized by the Commission to reproduce and circulate at the Purchaser's expense copies of the "deemed final" (until the final Official Statement is available) and the final Official Statements for use by the Purchaser in its marketing effort and in its providing copies

thereof to its customers. The Commission contemplates that the final Official Statement for the Bonds, among other changes, will not include this Notice.

The Purchaser at delivery will be furnished with one signed copy of the final Official Statement and a certificate of the Director of Budget and Management relating to the accuracy and completeness of the deemed final and final Official Statements, including matters set forth in or contemplated by them. The Commission will furnish the Purchaser up to 50 copies of the final Official Statement. The Purchaser may obtain, at its expense, additional copies of the final Official Statement from the printer.

Dated: October 16, 2018

Ohio Public Facilities Commission

Attachment A-1 to Notice of Sale
\$ _____
STATE OF OHIO
INFRASTRUCTURE IMPROVEMENT
GENERAL OBLIGATION BONDS, SERIES 2018A

Dated as of November [], 2018

CERTIFICATE OF ORIGINAL PURCHASER
[Competitive Sale Requirement Satisfied]

_____, [shortened name of lead underwriter] [as Underwriter] [for itself and as representative of the Underwriters] for the bonds identified above (the "Issue"), issued by the State of Ohio, acting by and through the Ohio Public Facilities Commission (the "Issuer"), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

Issue Price.

(A) As of the Sale Date, the reasonably expected initial offering prices of the Issue to the Public by [name of underwriter] are the prices listed in the final Official Statement, dated [_____], for the Issue (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Issue used by [name of underwriter] in formulating its bid to purchase the Issue. Attached as Schedule A is a true and correct copy of the bid provided by [name of underwriter] to purchase the Issue.

(B) [name of underwriter] was not given the opportunity to review other bids prior to submitting its bid.

(C) The bid submitted by [name of underwriter] constituted a firm offer to purchase the Issue.

(D) The aggregate of the Expected Offering Prices of each Maturity is \$[_____] (the "Issue Price").

(E) Definitions.

"Maturity" means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

"Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [DATE].

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the

initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

The signer is an officer of [name of underwriter] and duly authorized to execute and deliver this Certificate of [name of underwriter]. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [name of underwriter]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Compliance Certificate and with respect to compliance with the federal income tax rules affecting the Issue, and by Roetzel & Andress, A Legal Professional Association, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: _____, 20__

[NAME OF UNDERWRITER]

By:_____

Title:_____

SCHEDULE A
COPY OF [NAME OF UNDERWRITER]'S BID
(Attached)

Attachment A-2 to Notice of Sale
\$ _____
STATE OF OHIO
INFRASTRUCTURE IMPROVEMENT
GENERAL OBLIGATION BONDS, SERIES 2018A

Dated as of November[], 2018

CERTIFICATE OF ORIGINAL PURCHASER
[General Rule/Hold the Price for some or all maturities]

_____ (“[shortened name of lead underwriter”], [as Underwriter] [for itself and as representative of the Underwriters (collectively, the “Underwriting Group”)] for the bonds identified above (the “Issue”), issued by the State of Ohio, acting by and through the Ohio Public Facilities Commission (the “Issuer”), based on its knowledge regarding the sale of the Issue, certifies as of this date as follows:

Issue Price.

[If the issue price is determined using only the general rule (actual sales of at least 10%) in Regulations § 1.148-1(f)(2)(i):

(A) As of the date of this certificate, for each Maturity of the Issue, the first price at which at least 10% of such Maturity of the Issue was sold to the Public is the respective price listed in the final Official Statement, dated [____], for the Issue (the “Sale Price” as applicable to respective Maturities). The aggregate of the Sale Prices of each Maturity is \$[_____] (the “Issue Price”).]

[If the issue price is determined using a combination of actual sales (Regulations § 1.148-1(f)(2)(i)) and hold-the-offering-price (Regulations § 1.148-1(f)(2)(ii)):

(A) As of the date of this certificate, for each Maturity listed on Schedule A as the “General Rule Maturities,” the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A (the “Sale Price” as applicable to each Maturity of the General Rule Maturities).

(B) On or before the Sale Date, [name of underwriter][The Underwriting Group] offered the Maturities listed on Schedule A as the “Hold-the-Offering-Price Maturities” to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated [____], for the Issue (the “Initial Offering Prices” as applicable to each Maturity of the Hold-the-Offering-Price Maturities). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B.

(C) As set forth in the [Notice of Sale and bid award], [[name of underwriter] has] [the members of the Underwriting Group have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each

broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.

(D) The aggregate of the Sale Prices of the General Rule Maturities and the Initial Offering Prices of the Hold-the-Offering-Price Maturities is \$[_____] (the “Issue Price”).]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

(A) [name of underwriter][The Underwriting Group] offered, on or before the Sale Date, each Maturity of the Issue to the Public for purchase at the respective initial offering prices listed in the final Official Statement, dated [____], for the Issue (the “Initial Offering Prices”). A copy of the pricing wire or equivalent communication for the Issue is attached to this certificate as Schedule B. The aggregate of the Initial Offering Prices of each Maturity is \$[_____] (the “Issue Price”).

(B) As set forth in the [Notice of Sale and bid award], [name of underwriter has][the members of the Underwriting Group have] agreed in writing that, (i) for each Maturity of the Issue, [it][they] would neither offer nor sell any portion of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Issue at a price that is higher than the respective Initial Offering Price for that Maturity of the Issue during the Holding Period.]

[(B),(E), or (C)] Definitions.

“Holding Period” means, for each Hold-the-Offering-Price Maturity of the Issue, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [Name of underwriter][the Underwriters] [has][have] sold at least 10% of such Maturity of the Issue to the Public at a price that is no higher than the Initial Offering Price for such Maturity.]

“Maturity” means bonds of the Issue with the same credit and payment terms. Bonds of the Issue with different maturity dates, or bonds of the Issue with the same maturity date but different stated interest rates, are treated as separate Maturities.

“Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

“Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Issue. The Sale Date of the Issue is [DATE].

“Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Issue to the Public, and (ii) any person that agrees pursuant to a written contract

directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Issue to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Issue to the Public).

All capitalized terms not defined in this Certificate have the meaning set forth in the Issuer's Tax Compliance Certificate or in Attachment A to it.

The signer is an officer of [name of underwriter] and duly authorized to execute and deliver this Certificate of [name of underwriter] [for itself and as representative of the Underwriting Group]. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [name of underwriter]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Compliance Certificate/Tax Certificate and Agreement] and with respect to compliance with the federal income tax rules affecting the Issue, and by Roetzel & Andress, A Legal Professional Association, as bond counsel, in connection with rendering its opinion that the interest on the Issue is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-GC][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the Issue.

Dated: _____, 20__

[NAME OF UNDERWRITER] [for itself and as
representative of [names of other underwriters]]

By:_____

Title:_____

[If the issue price is determined using a combination of the general rule (actual sales) and hold-the-offering-price rule:

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)]

[If the issue price is determined using only the hold-the-offering-price rule in Regulations § 1.148-1(f)(2)(ii):

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)]