



JOSH MANDEL

STATE TREASURER OF OHIO

Raises Long-Term Rating to 'AA+' from 'AA-'; First OEBF Ratings Increase Since 2003

COLUMBUS — Rating agency Standard & Poor's (S&P) today upgraded the Ohio Enterprise Bond Fund (OEBF) to 'AA+' from 'AA-', citing a very strong risk profile and sound financial policies as key factors. This was the first OEBF ratings increase by S&P since 2003, when they raised the funds' 'A-' rating to 'AA-'. S&P also assigned its 'AA+' long-term rating to Ohio's Series 2012-3 state economic development revenue bonds that State Treasurer of Ohio Josh Mandel's office will issue for OEBF within the next two weeks.

"S&P's upgrade of the Ohio Enterprise Bond Fund is the latest in a series of good news for our state, resulting from sound financial management and a conservative investment strategy. The OEBF was raised two levels to reflect a high level of confidence by ratings agencies, and ample ability to pay debt service," said Treasurer Mandel. "This move follows upgrades of Ohio's general obligation bond credit outlook by S&P, Fitch and Moody's. These positive ratings benefit state taxpayers through lower borrowing costs, which in the case of OEBF means that capital is available at lower rates for companies looking to create jobs in Ohio."

The OEBF will loan the proceeds of the 2012-3 issuance to FWT LLC, a company that designs and fabricates custom steel products for a variety of applications. They will be utilizing just over \$4 million in proceeds to acquire and equip a facility in Defiance County, Ohio.

OEBF was created in 1988 to promote economic development, create and retain quality jobs and assist governmental operations. The program enables non-profit and for-profit borrowers to access the national capital markets through bonds issued through OEBF. The program is administered by the Ohio Department of Development and financing is provided by the State Treasurer of Ohio.

Ohio Enterprise Bond Fund; State Revolving Funds/Pools

For more information, please visit: www.OhioTreasurer.gov

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