



JOSH MANDEL

STATE TREASURER OF OHIO

What is OMAP? The Ohio Market Access Program (OMAP) is a credit enhancement program offered through the Ohio Treasurer's office that is designed to lower borrowing costs on short-term notes issued by Ohio schools, cities and local governments. OMAP leverages the state's high short-term credit rating to help improve market access for local governments and save money on debt service for Ohio municipal issuers. How does OMAP benefit municipal issuers? Standard & Poor's has assigned its highest municipal short-term note rating -- "SP-1+" -- to notes issued under OMAP. This rating reflects the state's very strong capacity, when necessary, to provide payment of principal and interest for OMAP-wrapped notes. By participating in OMAP and receiving its "SP-1+" rating, political subdivisions benefit from strengthened credit quality, lower costs of borrowing, and improved marketability, while limiting their renewal risk for short-term notes. How Does OMAP Work? In order to participate in OMAP, an Ohio local government (or a member of its preferred financing team) must follow three simple steps: In advance of a planned note sale, submit an application to the Treasurer's office that consists of financial statements and other pertinent credit information, in addition to relevant authorizing documentation. Upon approval of its application, the political subdivision must enter into a standby note purchase agreement with the Treasurer and a paying agent. This agreement requires the Treasurer to purchase renewal notes from the political subdivision if, for any reason, a political subdivision is unable to issue new debt or otherwise retire the notes at maturity. The purchase of the renewal notes by the Treasurer will permit the issuing subdivision to repay the original notes issued under OMAP. If an issuer cannot issue renewal notes, the Treasurer will purchase from the noteholders the original notes issued under OMAP at a price of par plus accrued interest through stated maturity. The Treasurer forwards the application materials and the standby note purchase agreement to Standard & Poor's for a streamlined analysis of the political subdivision's application and agreement to confirm that all essential program elements are met. Upon confirmation from Standard & Poor's, the political subdivision receives an "SP-1+" rating for its notes issued through OMAP. Who Can Participate? Ohio political subdivisions issuing notes with a term of one year or less and a par amount of \$3 million or less are eligible to participate in OMAP. Notes with a par value greater than \$3 million are evaluated by the Treasurer on a case-by-case basis. What Makes OMAP Unique? The Ohio Market Access Program is a first-of-its-kind program designed exclusively to provide credit enhancement on municipal notes. Municipal notes are currently underserved by the credit enhancement market and OMAP fills this void. The program solely provides credit enhancement on Ohio municipal notes and does not function as a pool issuance. Savings Expected to Grow as Program Awareness Increases As awareness of OMAP increases and as overall credit spreads widen, it is expected that debt service savings will grow. By homogenizing these disparate Ohio note credits, the Treasurer's office expects the buyer base to expand and the liquidity of Ohio municipal notes to increase. For more information on the Ohio Market Access Program, email OMAP@tos.ohio.gov or call (614) 466-3511.

RECENT DEALS	Maturity Date	Issuer Name	Amount of Note	Pricing	Yield	Spread*
4/9/2015	Maple Heights City School District	\$2,411,000.000	.50%	0.27%	6/18/2015	
9/24/2015	Village of Boston Heights	\$1,075,000.000	.75%	0.52%	9/24/2015	
11/24/2015	Village of Oakwood	\$2,686,500.000	.35%	0.17%	10/8/2015	
11/24/2015	Madison Local School District	\$1,455,000.000	.40%	0.22%	11/24/2015	
3/31/2016	Village of Silverton (TXBL)	\$1,600,000.000	.65%	0.46%	11/24/2015	
5/24/2016	Village of Silverton (TXBL)	\$900,000.000	.65%	0.35%	3/31/2016	
5/26/2016	Maple Heights City School District	\$2,311,000.000	.50%	0.24%	5/24/2016	
6/28/2016	Village of Silverton	\$1,100,000.000	.85%	0.47%	5/26/2016	
6/28/2016	Village of Silverton	\$390,000.000	.55%	0.25%	6/28/2016	
9/15/2016	Reading Community City School District	\$9,800,000.000	.45%	0.11%	7/7/2016	
9/15/2016	City of Uhrichsville (TXBL)	\$3,990,000.000	.75%	0.36%	9/15/2016	
9/27/2016	Village of North Randall	\$2,308,500.000	.55%	0.24%	9/22/2016	
9/27/2016	Village of Oakwood	\$2,621,500.000	.45%	0.14%	9/27/2016	
10/6/2016	City of Hamilton	\$103,695,000.000	.43%	0.12%	10/6/2016	
11/17/2016	Madison Local School District	\$1,455,000.000	.55%	0.24%	11/17/2016	
11/22/2016	City of Bowling Green (AMP)	\$2,235,000.000	.45%	0.10%	11/22/2016	
1/25/2017	Village of Silverton	\$1,900,000.001	.25%	0.87%	1/25/2017	
3/30/2017	Village of Timberlake	\$450,000.000	.70%	0.12%	2/9/2017	
3/30/2017	Blendon Township	\$5,280,000.000	.70%	0.13%	3/30/2017	

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District\$2,211,000.000.75%0.07%4/7/2017Village of Versailles (AMP)\$840,000.000.80%0.12%4/28/2017Village of Monroeville (AMP)\$1,700,000.000.75%0.07%5/2/2017Village of Holiday City (AMP)\$3,000,000.000.75%0.07%6/21/2017City of Garfield Heights\$2,500,000.000.80%0.10%6/22/2017City of Kirtland\$2,000,000.000.85%0.15%6/22/2017Village of Newton Falls (AMP)\$1,845,000.000.80%0.10%6/30/2017Wayne County\$4,000,000.000.77%0.07%7/5/2017City of Uhrichsville\$7,670,000.000.90%0.27%8/3/2017City of Springfield\$3,850,000.000.80%0.17%8/10/2017City of Warrensville Heights\$820,000.000.85%0.24%9/1/2017Village of Elmore (AMP)\$750,000.000.85%0.27%9/7/2017City of Marion\$7,188,500.000.80%0.23%9/14/2017City of Youngstown\$6,900,000.000.95%0.05%9/14/2017Village of North Randall\$1,960,000.000.95%0.25%9/14/2017City of Youngstown\$9,760,000.001.10%0.40%9/21/2017Village of Oakwood\$2,491,500.000.95%0.25%9/28/2017City of Berea\$7,000,000.001.10%0.39%10/4/2017Village of Woodmere\$1,500,000.001.00%0.26%10/5/2017Madison Local School District\$1,375,000.001.00%0.12%11/30/2017Village of Walton Hills\$1,170,000.001.15%0.22%

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