



Submit application & questions to:	Bond.Finance@education.ohio.gov AND OBMCreditEnhancements@OBM.Ohio.gov
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Part I: Credit Enhancement Program Application

Please refer to [Ohio Revised Code \(ORC\) 3317.18](#) and [Ohio Administrative Code \(OAC\) 3301-8-01](#) to complete this application.

DISTRICT INFORMATION			
District IRN:	District Name:		
District Address:			
City, State, Zip:	County:		
CONTACT INFORMATION			
Board of Education (BOE) President:			
Phone:	Email:		
Superintendent Name:			
Phone:	Email:		
Treasurer Name:			
Phone:	Email:		
Application Preparer Name:			
Phone:	Email:		
Firm:	Municipal Advisor	Underwriter	Other:
Bond Counsel Name:	Firm:		
PROPOSED ISSUANCE INFORMATION			
Amount of Proposed Issuance (from proposed debt schedule in Exhibit I):			
Proposed Issuance Name (Include amount (from proposed debt schedule in Exhibit I), name, year, series, and tax obligation):			
Type of Issuance (Choose all that Apply):			
NEW MONEY	REFUNDING of debt NOT previously credit enhanced	REFUNDING of PREVIOUSLY credit enhanced debt	
	RESTRUCTURING of debt NOT previously credit enhanced	RESTRUCTURING of PREVIOUSLY credit enhanced debt	
Term Extension: Does any proposed refunding structure extend the term or weighted average maturity beyond the original issuance?			
YES, by	Years	NO	
Statement of Purpose: Below, please provide a statement regarding the purpose of the proposed securities to be issued. If the issue is for refunding purpose, explain what previous securities are being refunded:			
Statement of Increased Marketability: Below, please describe how participation in the state Credit Enhancement Program will increase the marketability of the securities to be issued:			

PART I: CREDIT ENHANCEMENT PROGRAM APPLICATION

District Name: _____	County: _____
REQUIRED DOCUMENTATION INSTRUCTIONS: PLEASE ATTACH DOCUMENTS TO THE APPLICATION IN EXHIBIT ORDER AND LABEL EACH WITH THE CORRESPONDING EXHIBIT ID.	
<p style="text-align: center;"><u>EXHIBIT A</u> BOARD OF EDUCATION (BOE) RESOLUTION</p> <p>Date of Resolution: _____</p>	<p>The BOE approved resolution must request participation in the credit enhancement program. Please highlight this language.</p> <p>The BOE Resolution must certify district debt obligations are in compliance and within the statutory debt limitations established for the school district. Please highlight this language.</p> <p>Issuance Not to Exceed Amount of \$: _____</p>
<p style="text-align: center;"><u>EXHIBIT B</u> CALCULATION OF ESTIMATED SAVINGS</p>	<p>This exhibit details the calculation of estimated savings from participation in the CEP and ties to the debt schedule of the proposed issuance provided in Exhibit I.</p> <p>ESTIMATED SAVINGS \$ _____</p>
<p style="text-align: center;"><u>EXHIBIT C</u> ESTIMATED TIMELINE</p>	<p>This exhibit details the estimated timeline and events between the submission date of this application and the sale, issuance, and closing of the securities.</p>
<p style="text-align: center;"><u>EXHIBIT D</u> LATEST RATING REPORT -OR- SURVEILLANCE RATING REPORT</p>	<p>Choose one of the two options below to describe the district’s current credit rating:</p> <p>The district has a current credit rating of _____ and the exhibit includes the district’s most recent credit rating(s) report, the latest surveillance report or the most recent ratings presentation.</p> <p>The district does not have a current credit rating.</p>
	<p>Is the district asking for a credit rating with respect to the proposed securities? YES (please include a ratings presentation or a draft) NO</p>
<p style="text-align: center;"><u>EXHIBIT E</u> APPROPRIATION BUDGET</p> <p>Date of BOE Approval: _____</p>	<p>This exhibit must be the most recent board approved appropriation budget. Temporary appropriations are acceptable through Sept. 30, thereafter permanent appropriations are required. Does the permanent appropriations budget support the operational needs of the district? YES NO, treasurer should provide explanation</p>
<p style="text-align: center;"><u>EXHIBIT F</u> BOARD APPROVED FIVE-YEAR FORECAST & ASSUMPTIONS</p> <p>Date of Submission: _____</p>	<p>The forecast must:</p> <ul style="list-style-type: none"> • be obtained from the Department’s website; • include the notes which explain the assumptions used to make the projections; and • be dated within 30 days prior to the submission of this CEP application. If the submission date is older than thirty days, it may be submitted provided the treasurer certifies it still accurately represents the current financial status of the district. Is a treasurer’s certification required? YES, provided Not Needed
<p style="text-align: center;"><u>EXHIBIT G</u> FISCAL OVERSIGHT STATUS</p>	<p>Is the district currently designated as a fiscal oversight district per ORC chapter 3316 (caution, watch, or emergency)?</p> <p>YES, the treasurer has provided the required certified statement and detailed documents described in Ohio Administrative Code 3301-8-01 (B)(6). NO, the district is not in fiscal oversight. This exhibit is not included.</p>
<p style="text-align: center;"><u>EXHIBIT H</u> LATEST FINANCIAL AUDIT REPORT</p> <p>Is for Year Ended: _____ Date of Audit: _____</p>	<p>Does the audit report include “findings” which require corrective actions?</p> <p>YES, the required exhibit includes the “Schedule of Findings” section, the district’s official response to the findings, and any corrective action plan available.</p> <p>NO, the audit report <i>does not</i> include a "Schedule of Findings" which require action, therefore no exhibit is required.</p>

PART 1: CREDIT ENHANCEMENT PROGRAM APPLICATION

District Name:	County:
ALL DEBT SCHEDULES MUST INCLUDE A DESCRIPTION OF THE DEBT (SERIES NAME) & PAYMENT DETAILS BY PAYMENT DATE OF PRINCIPAL, INTEREST, TOTAL PAYMENT, AND ANNUAL TOTALS BY FISCAL YEAR	
<p style="text-align: center;"><u>EXHIBIT I</u></p> <p>LABEL ALL SCHEDULES AS FOLLOWS:</p> <p>DEBT SCHEDULE #1 CURRENT OBLIGATIONS</p> <p>DEBT SCHEDULE #2 PROPOSED ISSUANCE</p> <p>DEBT SCHEDULE #3 FINAL AGGREGATED DEBT</p> <p style="text-align: center;">*****</p> <p>STRUCTURAL CONSIDERATIONS</p>	<p>1a) A schedule of CURRENT outstanding obligations as identified in ORC 3317.18(B)(2)(a) to which state education aid from ORC Chapter 3317 is pledged, including but not limited to prior issuances under the state credit enhancement program and solvency assistance advances per OAC 3301-8-01 (B)(2)(a).</p> <p>1b) N/A, There are NO CURRENT outstanding obligations as described in 1a above.</p> <p>& 2) A schedule for the securities currently PROPOSED to participate in the state credit enhancement program as outlined under section 3317.18 or the per OAC 3301-8-01 (B)(2)(b);</p> <p>& 3) A FINAL AGGREGATED debt schedule combining all outstanding and proposed obligations to which state education aid from ORC Chapter 3317 is pledged, such that Debt Schedule #1 plus Debt Schedule #2 equals this aggregated Debt Schedule #3 as described in OAC 3301-8-01 (B)(2)(c).</p> <p>Are there any securities in the final aggregated debt schedule, including the proposed issuance, that have characteristics which may cause erosion of required coverage ratios (for example, federal sequestration)?</p> <p>YES, and the assumptions used to project the debt service schedule(s) are described within the schedules and support the required coverage ratios.</p> <p>NO, there is no additional disclosure required.</p>
<p style="text-align: center;"><u>EXHIBIT J</u></p> <p>TRADITIONAL DISTRICT FOUNDATION – STATEMENT OF SETTLEMENT (SOS)</p> <p>Date of SOS:</p>	<p>The most recent "Traditional District Foundation-Statement of Settlement" available on the submission date must be used as the source document for the "Total Payment" amount of state education aid to be distributed to the school district to calculate the ratios described in OAC 3301-8-01 (B)(9-10).</p>
<p style="text-align: center;"><u>EXHIBIT K</u></p> <p>RATIO CALCULATION WORKSHEET</p>	<p>MAX ANNUAL DEBT RATIO (OAC 3301-8-01 (B)(9), (C))</p> <p>This ratio must be greater than or equal to 2.5:1</p> <p>Documentation in the format specified by the Office of Budget and Management (OBM) showing the district’s calculation of the ratio of the projected amount of state education aid to be distributed to the school district for the current fiscal year to the maximum annual debt charges for debt participating in the state credit enhancement program, including the proposed securities, due in the current or any future fiscal year as documented in the AGGREGATED debt schedule (Debt Schedule #3) and the identification of the year in which the maximum annual debt charges occur.</p> <p>MAXIMUM ANNUAL DEBT RATIO: >2.5:1</p> <p>DEBT @ PYMT DATE RATIOS OAC 3301-8-01 (B)(10), (C))</p> <p>These ratios must be greater than or equal to 1.25:1 at all debt payment dates.</p> <p>Documentation in the format specified by OBM showing the district’s calculation of the ratio of the projected amount of state education aid remaining to be distributed to the school district for the current fiscal year to the debt charges remaining to be paid in the fiscal year, for debt participating in the state credit enhancement program, including the proposed securities as documented in the AGGREGATED debt schedule (Debt Schedule #3).</p> <p>REMAINING DEBT @ PYMT DATE #1 RATIO:</p> <p>REMAINING DEBT @ PYMT DATE #2 RATIO:</p> <p>REMAINING DEBT @ PYMT DATE #3 RATIO:</p> <p>REMAINING DEBT @ PYMT DATE #4 RATIO:</p> <p>REMAINING DEBT @ PYMT DATE #5 RATIO:</p> <p>REMAINING DEBT @ PYMT DATE #6 RATIO:</p>

PART 1: CREDIT ENHANCEMENT PROGRAM APPLICATION

District Name:	County:
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Proposed Series Name (from page 1):

- Incomplete applications will not be accepted. **All documents and signatures must be provided.**
- Exhibits must be **labeled** and attached to the application in **exhibit order**.
- The complete application must be submitted as **one PDF**.
- The **Excel file** used to create the debt schedules of Exhibit I is attached.
- The complete application must be **emailed to DEW and OBM** at the email addresses provided on page 1.

CERTIFICATION OF APPLICATION AND ALL SUPPORTING DOCUMENTATION

I have reviewed and, to the extent of my capacity, approved the contents of Part 1 of this application and all related documentation provided by or created for the district. I have conducted appropriate due diligence to certify all application and supporting documents submitted herein contain all the required content, are complete, and accurate as of the date of submission.

I am authorized to sign this document and I understand and acknowledge the requirements, obligations, and implication of the district's agreement to include the proposed securities in the credit enhancement program, including the way the district's state education aid may be intercepted and applied to the proposed securities as described in ORC 3317.18 and OAC 3301-8-01.

BOARD OF EDUCATION PRESIDENT CERTIFICATION

Printed Name:	
Signature:	Date:

SUPERINTENDENT CERTIFICATION

Printed Name:	
Signature:	Date:

TREASURER CERTIFICATION

Printed Name:	
Signature:	Date:

APPLICATION PREPARER CERTIFICATION

On behalf of the applicant school district, I am authorized to submit this application and all related documentation provided by or created for the district to meet the requirements of this application and OAC 3301-8-01. I certify the application contains all the required content; the documentation and calculations I have provided are complete and accurate as of the date of submission; and I am hereby requesting approval for the applicant school district to participate in CEP as described in ORC 3317.18 and OAC 3301-8-01.

Printed Name:	
Signature:	Date:
Firm:	



Submit application & questions to:	Bond.Finance@education.ohio.gov AND OBMCreditEnhancements@OBM.Ohio.gov
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Part II: Credit Enhancement Program Application (Bond Registrar Agreement)

Please refer to [Ohio Revised Code \(ORC\) 3317.18](#) and [Ohio Administrative Code \(OAC\) 3301-8-01](#) to complete this application.

DISTRICT INFORMATION		
District IRN:	District Name:	
District Address:		
City, State, Zip:		
County:		
BOE President Name:		
Superintendent Name:		
Treasurer Name:		
Bond Counsel:	Firm:	
Paying Agent Rep.:	Paying Agent Org.:	
ISSUANCE INFORMATION		
Date of CEP Approval:	Original Approval Amount:	Date of Sale:
Final Series Name (Include amount , name, year, series, and tax obligation; (cannot exceed Board of Education Resolution)):		
<p>Below, please describe any characteristics of the proposed issuance which are variable and may cause erosion of required coverage ratios:</p> 		
REQUIRED BOND REGISTRAR AGREEMENT LANGUAGE		
<p>The bond registrar agreement contains language identical to and limited to the clauses contained within OAC 3301-8-01(E)(1) through (G).</p> <p>The bond registrar agreement contains no additional language or requirements which obligate the Department of Education and Workforce beyond what is authorized in ORC 3317.18 and OAC 3301-8-01.</p> <p>The bond registrar agreement contains the required provision for notification of insufficiency of funds as follows: “The Bond Registrar shall notify the Department of any insufficiency, not less than 10 business days prior to the date on which such debt service payment is due and no later than 3:00PM (Ohio Time) on such tenth business day, in writing via e-mail to bond.finance@education.ohio.gov and then promptly confirm the same by telephone to Financial Analysis & Oversight at (614) 387-0295 and the Director of Education and Workforce at (614) 995-1985.”</p>		

CREDIT ENHANCEMENT PROGRAM – PART II CONTINUED

District Name:

County:

REQUIRED BRA EXHIBITS

BRA EXHIBIT: ORIGINAL APPROVAL LETTER

A PDF of the approval letter issued by the Department (including OBM consent) authorizing the proposed securities to participate in the Credit Enhancement Program (must be within one year of original approval).

BRA EXHIBIT: FINAL DEBT SCHEDULE per OAC 3301-8-01(E)(4)

A labeled exhibit to the BRA which documents the finalized debt schedule for the securities to be issued in connection with the state credit enhancement program on the date of sale in the format specified by OBM.

BRA EXHIBIT (3 REQUIRED ITEMS): FINAL RATIO CALCULATIONS per OAC 3301-8-01 (E)(5)

This exhibit documents the district's aggregated CEP debt as described in OAC 3301-8-01(B)(2) meets the ratio requirements set forth in OAC 3301-8-01(B)(9)-(10), (C)-(D) **on the date of sale** and provides the documentation necessary to verify the accuracy of the ratio calculations in the format specified on the Department's website. Accordingly, the exhibit should include the following:

1. The **Final CEP ratio calculation worksheet** available on the Department's website.
2. The most recent "**Traditional District Foundation - Statement of Settlement**" used on pricing date to calculate required ratios.
3. A labeled, **final aggregated CEP debt schedule**, including the final debt schedule for the new securities on the date of pricing used to calculate the required ratios.

MAXIMUM ANNUAL DEBT RATIO:

REMAINING DEBT @ PYMT DATE #1 RATIO:

REMAINING DEBT @ PYMT DATE #2 RATIO:

REMAINING DEBT @ PYMT DATE #3 RATIO:

REMAINING DEBT @ PYMT DATE #4 RATIO:

REMAINING DEBT @ PYMT DATE #5 RATIO:

REMAINING DEBT @ PYMT DATE #6 RATIO:

BRA EXHIBIT: PAYING AGENT CERTIFICATION per OAC 3301-8-01(E)(6)

This certification is available on the Department's website. The attestations and supplier ID number are required to enable transfer of funds within the specified time frames of the bond registrar agreement.

FINAL CHECKLIST OF APPLICATION REQUIREMENTS

Incomplete applications will not be accepted. **All documents and signatures must be provided.**

Exhibits must be **labeled** and included in the **Bond Registrar Agreement in exhibit order.**

The complete application must be submitted as **one PDF.**

The complete application must be **emailed to DEW and OBM** at the email addresses provided on page 1.

CERTIFICATION OF APPLICATION AND BOND REGISTRAR AGREEMENT

I have read and, to the extent of my capacity, approved the contents of Part II of this application including the bond registrar agreement and all related documentation provided by or created for the district. I have conducted appropriate due diligence to certify all documents submitted herein contain all the required content, are complete, and accurate at the date of **sale**.

I further understand and acknowledge the requirements, obligations, and implication of the district's agreement to include the proposed securities in the credit enhancement program, including the manner in which the district's state education aid may be intercepted and applied to the proposed securities as described in ORC 3317.18 and OAC 3301-8-01.

BOE President Signature:

Date:

Superintendent Signature:

Date:

Treasurer Signature:

Date: