



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)):		
Below, please describe any characteristics of the proposed issuance which are variable and may cause erosion of required coverage ratios:		
REQUIRED BOND REGISTRAR AGREEMENT LANGUAGE		
AGREEMENT CONTAINS AND IS LIMITED TO THE PROVISIONS OF OAC 3301-08-01 ((E) (1),(2),(3), (7)), (F), AND (G):		
<p>E(1): At least fifteen business days prior to the date on which debt charges on program securities are due, the school district will certify to the Department of Education and Workforce and the primary paying agent or fiscal agent the amount of any insufficiency in the amount of funds needed to pay in full the debt charges when due.</p> <p>E(2): At least ten business days prior to the date on which debt charges are due, the school district will make a deposit with the paying agent or fiscal agent in an amount sufficient to pay in full all debt charges.</p> <p>E(3): At least ten business days prior to the date on which debt charges are due, the primary paying agent or fiscal agent will notify the Department of Education and Workforce of any insufficiency in the amount of funds on deposit from the school district from which debt charges are to be paid. Such notification will be provided in writing via e-mail and verbally by telephone to bond.finance@education.ohio.gov and to the Assistant Administrator of Financial Analysis & Oversight, Office of Budget & School Funding at (614) 387-0295 and the Director of Education and Workforce at (614) 995-1985, no later than 3:00 p.m. (Ohio time) at least 10 business days prior to the date on which such debt payment service is due. The email communication is to include a copy of the delinquent payment invoice(s) and the fully executed bond registrar agreement documenting authority to intercept. In the event the primary paying agent or fiscal agent is unable to receive confirmation from a department of education and workforce representative that it is aware of the insufficiency in the amount of funds on deposit, the paying agent or fiscal agent will contact the district treasurer and the district's bond counsel for further assistance. The agent will provide the Department of Education and Workforce a valid state of Ohio ID and affirm that all EFT banking information is up to date to enable the transfer of funds in accordance with the timeline established in the agreement.</p>		

CREDIT ENHANCEMENT PROGRAM – PART II CONTINUED

District Name:

County:

REQUIRED BOND REGISTRAR AGREEMENT LANGUAGE (CONTINUED)

E(7): A copy of the fully executed written agreement will be provided to the Department of Education and Workforce and the Office of Budget and Management within five business days of the issuance closing date.

F: Upon receipt of a notification of insufficiency, the Department of Education and Workforce will immediately determine whether the school district is able to make the payment to cover the insufficiency by the third business day prior to the payment date. If the Department of Education and Workforce confirms or determines that the school district will be unable to make such payment by the third business day prior to the payment date, the Department of Education and Workforce will deposit, provided a valid state of Ohio ID with current EFT banking information has been provided, with the primary paying agent or fiscal agent by two p.m. (Ohio time) at least one business day prior to the payment date, in immediately available funds, the amount of the deficiency (not exceeding the amount of state education aid due to the school district for the remainder of the state fiscal year). Payments made under this provision are to be made before any reduction in state education aid is made for reimbursement of a solvency assistance advance under Chapter 3316. of the Revised Code.

G: If a transfer of state education aid is necessary by paragraph (F) of this rule, the school district in conjunction with the Department of Education and Workforce will evaluate its inability to pay the debt charges and will develop and implement corrective actions to ensure full and timely payment by the school district of future debt charges. This plan for corrective action is to be presented by way of letter to the Department of Education and Workforce.

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.

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).

(E)(4): 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.

(E)(5): 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:

(E)(6): 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.

CREDIT ENHANCEMENT PROGRAM – PART II CONTINUED

District Name:	County:
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: