OMAP

SAVING MONEY AND STRENGTHENING COMMUNITIES THROUGH OMAP

The Ohio Market Access Program (OMAP) assists governments with financing critical projects and reducing overall costs.

OMAP is a credit enhancement program that reduces costs of local government debt issuances. This is made possible by leveraging the state's strong liquidity position and high credit rating. OMAP does not function as a pooled issuance. Local governments work with the financing team of their choice.

Since its launch in 2014, OMAP has supported hundreds of deals ranging from $390,000 to over $100 million. According to underwriters' estimates, OMAP has helped participating local governments save an average of 32% on annual interest expenses.

WHO CAN USE OMAP?

- Any government subdivision issuing short-term debt, defined as maturing in one year or less.
- Cities, villages, school districts, counties, townships, and special districts are all eligible.
- The entity cannot be in a state of fiscal emergency or designated as unauditable by the Ohio Auditor of State.

WHAT DOES OMAP DO?

- OMAP enhances credit quality for local governments issuing short-term notes by leveraging the state's strong liquidity position and high credit rating.
- To date, Standard & Poor's (S&P) has assigned its highest short-term note rating (SP-1 +) to all OMAP enhanced notes, indicating a "very strong capacity to pay debt service."

WHY USE OMAP?

- Notes rated SP-1+ improve marketability compared with unrated notes or those with a lower rating.
- OMAP credit enhancements help local governments lower interest rates and borrowing costs.
- Participants enjoy a streamlined ratings process at a reduced cost.

To learn about OMAP and how to apply, visit https://tos.ohio.gov/omap

To contact the Ohio Treasurer's office at OMAP@tos.ohio.gov or 614-466-7752

HOW DOES OMAP WORK?

- The government subdivision (the issuer) submits an application to the Ohio Treasurer's office with financial statements, issuance details, and other pertinent credit information.
- The Treasurer's office reviews the application and approves the proposed issuance.
- When approved, the Treasurer's office enters into a standby note purchase agreement with the issuer and the paying agent. The Treasurer's office will purchase the notes in the event the issuer is unable to meet its debt obligations.
- S&P then analyzes the issuer's transactional documents and the state's liquidity position to confirm that all essential program elements are met. If so, S&P assigns an SP-1 + rating to the notes.

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