



News from the Ohio Turnpike

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For Immediate Release:

Turnpike Commission will save \$16.2 million in debt with Revenue Refunding Bonds

BEREA (Oct. 3, 2017) – The Ohio Turnpike and Infrastructure Commission (the Commission) recently closed a transaction to refinance \$126,600,000 of its 2009 and 2010 Turnpike Revenue Bonds with \$114,670,000 of 2017 Series A Turnpike Revenue Refunding Bonds.

The Commission priced the bonds the week of Sept. 10 and the transaction closed on Sept. 28.

“The Commission achieved a significant reduction in debt service because of this transaction,” said Executive Director Randy Cole. “The \$16 million that we will save in debt service payments can now be spent on capital expenditures to help maintain the Turnpike in excellent condition.”

The interest rate for the refunding was locked in at 2.06 percent, which means the Commission will realize a net present value savings of \$16.2 million.

The bonds were sold through the Commission’s underwriting syndicate, led by book-running senior manager Citigroup Global Markets Inc., with Fifth Third Securities, Fidelity Capital Markets and Loop Capital Markets serving as co-managers on the transaction.

Please visit the Commission’s investor relations web site at <http://www.ohioturnpike.org/business/investor-relations/> for more information.

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