



News from the Ohio Turnpike

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FOR IMMEDIATE RELEASE

Ohio Turnpike Cuts \$88.8 Million in Debt Service Payments with Sale of Refunding Bonds

Fitch, Moody's and S&P assign the turnpike's 2022 series A junior-lien revenue refunding bonds with A+, Aa3 and A+ ratings, respectively.

BEREA, Ohio (Feb. 14, 2022) – The Ohio Turnpike and Infrastructure Commission reduced \$88.8 million (\$88,788,000) in gross debt service payments over a 21-year period following the sale of its refunding bonds last week.

To reduce its financing costs with more favorable interest rate terms, the turnpike commission refinanced \$356,326,000 from its 2013 series A junior-lien revenue bonds with \$310,220,000 from the sale of its 2022 series A junior-lien revenue refunding bonds (forward delivery) on Feb. 8, 2022.

“The interest rate for the refunding was locked in at 2.81 percent, which means the turnpike commission will realize a net present value savings of nearly \$71.9 million (\$71,857,000)—a savings of more than 20 percent,” said Ferzan Ahmed, executive director of the turnpike commission. “The interest rate we received on the refunding bonds is due to our high credit ratings, and that is because we are a sound fiscal organization, we control costs, and our employees run the turnpike efficiently.”

The turnpike's 2022 series A junior-lien revenue refunding bonds received an A+ rating from Fitch Ratings; an Aa3 rating from Moody's Investors Service; and an A+ rating from S&P Global Ratings.

The bonds were sold by the turnpike commission's underwriters, led by senior management from Citigroup Global Markets and Wells Fargo Securities, and management from Huntington Capital Markets and Loop Capital Markets.

The delivery of the bonds will occur on Nov. 17, 2022.

For more investor relations information from the turnpike commission, [click here](#).

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