

Refinancing of Veterans Bonds Generates Savings for Ohio Taxpayers

Ohio Office of Budget and Management and Ohio Public Facilities Commission announce \$2.0 million in savings

(COLUMBUS, Ohio) – The [Office of Budget and Management](#) announced today that it has completed a \$25 million refunding of outstanding debt related to the Veterans Compensation Bonds issued in 2010 and 2011. The refunding, prompted by current favorable levels of interest rates, saves Ohio taxpayers \$2 million and lowers the cost of borrowing to 1.83% from 4.59%.

“Similar to how thousands of Ohioans take advantage of lower interest rates to refinance their homes, the state of Ohio refunds bonds to lower its payments. The Office of Budget and Management is always looking for ways to reduce the state’s future debt service obligations for taxpayers.” Director Kim Murnieks.

The Bonds, formally issued by the Ohio Public Facilities Commission, were authorized by voters in 2009 to make payments to eligible military veterans or to their surviving immediate family. In the past, such payments have been made to those who served in Operation Desert Storm and Iraq, and eligibility continues for those who serve in Afghanistan.

The Department of Veterans Services oversees the program. Interested individuals are encouraged to visit www.veteransbonus.ohio.gov for more information.

Additional Resources:

- For additional information about State of Ohio debt management, please view the [Bonds and Investors page](#).
- Visit the Office of Budget and Management [news and events page](#) and join the conversation on [Facebook](#), [Twitter](#), and [LinkedIn](#).

About the Ohio Office of Budget and Management

The [Ohio Office of Budget and Management](#) (OBM) is a cabinet-level agency within the executive branch of the Ohio state government. The director of OBM sits on the Governor's cabinet as the Governor's chief financial officer.

The mission of OBM is to provide financial management and policy analysis to help ensure the responsible use of state resources. In fulfilling its mission, OBM coordinates, develops, and monitors agency operating and capital budgets, and reviews, processes, and reports financial transactions made by state agencies. OBM also assists the Governor and other state agencies by providing policy and management support relative to the state's fiscal activities.

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