

Ohio Achieves \$363.6 Million in Cash Flow Savings for Fiscal Year 2021

Largest deal in Ohio history underwritten by minority business enterprise

(COLUMBUS, Ohio) – Ohio Office of Budget and Management (OBM) Director Kimberly Murnieks announced today that the Ohio Public Facilities Commission (OPFC) closed the sale of State of Ohio General Obligation debt in a remarkable transaction that achieved hundreds of millions of savings and was led by a minority-owned firm.

Loop Capital Markets served as senior managing underwriter on the Ohio Public Facilities Commission \$780 million refunding transaction. Acacia Financial Group, a certified Women's Business Enterprise by the Women's Business Enterprise Council, served as Financial Advisor. Morgan Stanley & Co served as co-senior underwriter. Additional syndicate members included BofA Securities, Citigroup, Huntington Securities, Inc., J.P. Morgan, and KeyBanc Capital Markets Inc.

This historic collaboration of public and private sector partners produced \$363.6 million in cash flow savings for fiscal year 2021 at an extremely advantageous interest rate of 1.54%, which is among the lowest rate of OPFC debt issued to date. The sale was also the largest conducted with a minority-owned underwriting firm and with a women's business enterprise.

"This global COVID-19 pandemic continues to impact our communities and economy. However, on behalf of Governor Mike DeWine, OPFC, and OBM, we have secured a notable success in the marketplace. We are particularly proud to report that a minority-owned business enterprise led part of this achievement," said OBM Director Kimberly Murnieks.

Governor DeWine serves as Chairperson of the OPFC while the OBM Director serves as secretary. Additional members include representatives from the Treasurer of State, Auditor of State, Secretary of State, and Attorney General's Office.

Additional Resources:

- OBM Director Kimberly Murnieks is available to speak with members of the news media regarding this historic Ohio accomplishment today. Please contact Pete LuPiba at 614-949-8584.

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

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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