



State of Tennessee

Justin P. Wilson, State Comptroller

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State Bond Refinancing to Save Taxpayers More Than \$34 Million

The State of Tennessee refinanced \$456 million in general obligation bonds last week that will save taxpayers more than \$34 million in interest costs. Refinancing the bonds in this fiscal year created \$34,031,900 of present value savings that will be realized over the life of the bonds, which mature annually through fiscal year 2028. The state also refinanced debt last fall that will produce \$3,287,600 in present value savings over time. The actual amount of savings is higher overall in comparison to the amount of present value savings.

“Just as it sometimes makes sense for homeowners to refinance their mortgages when interest rates are low, we look for opportunities to refinance portions of the state’s debt when market conditions are advantageous,” Comptroller Justin P. Wilson said. “I am very pleased that we were able to refinance these bonds and create a significant savings for our taxpayers. This is one example of how Tennessee government is efficiently managing its finances on behalf of its citizens.”

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