



State of Tennessee

Justin P. Wilson, State Comptroller

August 19, 2014

State of Tennessee Successfully Completes \$190 Million Bond Sale

The State of Tennessee completed the sale of just over \$190 million worth of general obligation bonds today at some of the lowest interest rates in Tennessee history.

The debt offering was sold in two series, consisting of Series A for \$111,065,000 in tax-exempt bonds and Series B for \$79,160,000 of tax-exempt refunding bonds. The combined true interest cost of the bonds is 2.99%.

The bonds will be used to fund new capital projects and refinance currently outstanding bonds. The refinanced bonds will save Tennessee taxpayers \$6.9 million over a 16 year period.

Tennessee continues to be a low debt state, and its bonds are very attractive to buyers. For this sale Tennessee received triple-A credit ratings from Fitch Ratings and Moody's Investor Service, and an AA-plus rating from Standard & Poor's.

"This is one of the most successful bond sales in state history," Comptroller Justin P. Wilson said. "Tennessee has a sterling reputation for having one of the lowest debt levels in the nation, and repaying it quickly. Our state legislators and administration should take credit for financial management that eases the burden on future generations of Tennesseans."

If you suspect fraud, waste or abuse of public money in Tennessee, call the Comptroller's toll-free hotline at (800) 232-4343, or file a report online at: www.comptroller.tn.gov/hotline. Follow the Comptroller's Office on twitter: [@TNCOT](https://twitter.com/TNCOT)

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