



# STATE OF INDIANA OFFICE OF THE TREASURER

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## **FOR IMMEDIATE RELEASE**

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## **INDIANA BOND BANK SAVES HOOSIERS \$2.47 MILLION**

INDIANAPOLIS (September 25, 2012) – Today, Treasurer Mourdock announced that the State of Indiana will reduce debt service payments by \$2.47 million from the refunding of bonds issued through the Indiana Bond Bank (IBB). “By continuously reviewing each of its bond issues the IBB is constantly looking for ways to make savings for taxpayers,” said Treasurer Mourdock.

In 2003, the IBB issued \$27.5 million of bonds to finance the Columbus Learning Center, a joint project of Ivy Tech, Purdue University, and Indiana University. The interest rate was approximately 4.44 %. Due to the dramatic decline in interest rates over the past few years, the IBB was in a position to re-finance its bonds at a new rate of 2.61%.

Overseen by Treasurer Mourdock, the IBB was established in 1984 to assist local Indiana communities with the issuance of debt. The IBB pools local debt from across Indiana and thereby achieves a lower interest rate than could otherwise be achieved.

The bond refunding for the Columbus Learning Center closed on September 19, 2012.