



School Facilities Commission

Ted Strickland, Governor
Richard C. Murray, Executive Director

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Contact: Rick Savors, Chief of Communications
614 466-7746
rick.savors@osfc.ohio.gov

OSFC Announces 2010 Low Interest Bond Allocations to School Districts

April 22, 2010 (COLUMBUS) – The Ohio School Facilities Commission (OSFC) approved guidelines for the distribution of nearly \$294 million in low interest construction bonds for public school districts across the state. Under the Qualified School Construction Bond program, part of the American Recovery and Reinvestment Act of 2009, the federal government will refund interest costs of schools that issue construction bonds. This program saves Ohio taxpayers millions of dollars and creates thousands of job opportunities for Ohio workers.

According to OSFC Executive Director Richard C. Murray, “We and the Governor recognize two things: First, that voters are concerned about the impact on their wallet when they think about voting ‘yes’ on any bond issue. Second, a major need in Ohio is for the jobs created by ‘shovel ready projects’ at the local level. By making the decision to distribute the entire Ohio allocation to school districts, instead of using it directly for state bonds, we have allowed districts to lower the cost of borrowing, saving taxpayers a significant amount of money over the life of the bonds while allowing them to jumpstart their local economies.”

The funds will be used in two separate pools – with nearly \$74 million being reserved for shovel ready projects and projects under the Commission’s energy conservation program. The other \$220 million will be allocated to districts passing bond issues in 2010 for construction, renovation, or land acquisition.

Murray went on to note that in addition to the \$294 million allocated to the state of Ohio, there was \$137.2 million directly allocated to four urban districts (Cleveland, Columbus, Cincinnati, and Toledo).

This is the second year of the Qualified School Construction Bond program. The 2010 guidelines and application are available on the OSFC website (osfc.ohio.gov).

ABOUT OSFC

Established in 1997, the Commission is responsible for administration of the state’s school construction and renovation program. The Commission is currently working with, or has completed all necessary work in, over half of the state’s 613 school districts. The Commission is also a national leader in its use of the U.S. Green Building Council’s environmentally friendly *LEED® for Schools™* design criteria.