Library offers residents up to $40 million in public bonds to support new building projects
Sale underway tomorrow

COLUMBUS—Columbus Metropolitan Library (CML) is selling up to $40 million in Public Library Fund (PLF) Notes tomorrow, Wednesday, Oct. 16. This financing will help support Phase II of CML’s aspirational building program, which will build new Karl Road, Gahanna and Reynoldsburg branches and significantly renovate and expand CML’s Hilltop Branch. The total budget for the four Phase II projects is estimated at $77 million, which will also be supported through operational savings and private philanthropy.

CML’s Board of Trustees approved the issuance of this debt at its Sept. 26 meeting.

Tomorrow, residents will have an opportunity to invest in CML’s Phase II projects. The PLF Notes are being offered via a negotiated sale by an underwriting team led by Stifel, with Fifth Third Securities, Huntington Capital Markets, KeyBanc Capital Markets, Loop Capital Markets and PNC Capital Markets serving as co-managers. Those interested can inquire by contacting any of the underwriting firms listed.

The PLF Notes are rated Aa2 by Moody’s Investors Service, Inc. CML’s credit rating (Aa2) is closely related to the State of Ohio’s credit rating (Aa1), as the PLF Notes are payable from revenue CML receives from the State. CML’s high credit rating is made possible by its strong financial position and financial management.

CML completed Phase I of its building program this summer with the June 6 opening of its new Dublin Branch. In December 2012, CML issued $92.3 million in PLF Notes to help support all 10 Phase I projects, which included the first major renovation of Main Library in 25 years. In 2016 and 2017, CML took advantage of low interest rates and refinanced a portion of the 2012 PLF Notes, saving the library – and taxpayers – nearly $1,500,000 over 10 years.

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CML is expected to break ground on its Phase II projects in 2020 and 2021.

CML understands that great libraries create stronger communities, and each branch is an essential hub that reflects the unique needs of the neighborhood it serves. Some of CML’s 23 locations are inadequate to meet the demands of a growing 21st century community. Demands and expectations will continue to grow, along with the population of Franklin County.

CML’s aspirational building program is the result of a community-wide process that will continue to serve the needs of Franklin County well into the future. The plan is a multi-phased comprehensive blueprint that reinvents and revitalizes the entire 600,000 square feet maintained by the library.

In addition to being a vital community asset, Columbus Metropolitan Library strives to minimize its environmental footprint. With each new building or renovation project, CML plans to use sustainable building materials, incorporate glass for natural light to reduce energy costs and introduce other design and building elements friendly to the natural environment.

Phase I of CML’s aspirational building program has transformed and significantly upgraded seven urban branches (Driving Park, Whitehall, Parsons, Martin Luther King, Northside, Northern Lights, Shepard) and two suburban branches (Hilliard and Dublin). In addition, changes to Main Library represented a major investment in downtown Columbus and the Discovery District.

Phase II will transform and significantly upgrade four additional branches (Karl Road, Hilltop, Gahanna and Reynoldsburg).

Visit columbuslibrary.org for more information and to track progress of CML’s ambitious building program.

_Columbus Metropolitan Library has served the people of Franklin County, Ohio since 1873. With its Main Library and 22 branches, CML is well known for signature services and programs like Homework Help Centers, Reading Buddies, Summer Reading Challenge and Ready for Kindergarten. The library’s Strategic Plan supports the vision of “a thriving community where wisdom prevails,” which positions CML to respond to areas of urgent need: kids unprepared for kindergarten, third grade reading proficiency, high school graduation, college and career readiness and employment resources.

CML was named a 2011 National Medal Winner by the Institute for Museum and Library Services for work in community service, the highest honor for libraries and museums. CML was also named 2010 Library of the Year by Library Journal._