Library refunds $9.9 million of outstanding Public Library Fund notes
Move to save CML nearly $900,000

COLUMBUS—The Columbus Metropolitan Library (CML) Board of Trustees refinanced $9.9 million of the library’s outstanding tax-exempt Public Library Fund notes. The refinancing, technically termed “refunding”, takes advantage of historically low interest rates and saves the library nearly $900,000 over the next 10 years.

CML’s high bond rating, made possible by its strong financial position and financial management, contributed to the overall savings. CML is rated Aa2 by Moody’s Investors Service, Inc. The refunding was underwritten by Stifel, which also underwrote the outstanding debt that was issued in 2012. The closing date for the refunding took place Nov. 28.

For the last several years, CML has embarked on an aspirational building program to renovate or rebuild 10 of its 23 library locations. CML’s Board of Trustees in 2012 approved long-term debt as a major source of funding for the program. CML issued $92.3 million in bonds, which sold at a premium for $99 million and have a final maturity in 2037.

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, Reading Buddies, Summer Reading Club 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 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. Columbus Metropolitan Library has been rated a 5-Star Library by Library Journal for seven of the eight years the magazine has published its industry ratings.