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County Executive



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**EXECUTIVE OFFICE**

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**NEWS RELEASE**

**Bond Refinancing Saves County \$12.2 Million**

WILMINGTON, Del. – County Executive Tom Gordon announced that New Castle County has saved \$12.2 million in a recent bond refinancing deal. The County went to the bond market to refinance \$119 million of higher interest rate bonds to take advantage of the recent drop in interest rates.

The majority of the savings in debt service payments will be realized over the next three fiscal years. \$4.5 million will be saved in the general fund and \$7.7 million in the sewer fund.

“With interest rates at record lows and our AAA credit rating, we made a tactical decision to take advantage of the market environment and secure savings for the taxpayers,” County Executive Gordon said. “I have to thank CAO Grimaldi and CFO Coupe who led this initiative and timed the market perfectly.”

“The timing couldn’t have been better. We went to market the day after the 30-year treasury yield touched a record low. We were opportunistic but also very lucky,” said Chief Administrative Officer David Grimaldi.

The deal followed recent announcements from Wall Street’s top three rating agencies that affirmed the county’s AAA credit rating.