



MARVIN PRATT

INTERIM COUNTY EXECUTIVE

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FOR IMMEDIATE RELEASE

Contact: Bill Zaferos, Director of Communications
(414) 278-4216 or bill.zaferos@milwcnty.com

MILWAUKEE COUNTY SAVES \$3.6 MILLION ON BOND REFINANCING

County Saves an Additional \$1.2 Million Over Anticipated Savings

Milwaukee, WI – A recently executed General Obligation bond refinancing will save the county \$3.6 million over the next seven years, Interim County Executive Marvin Pratt announced today.

“This is a savings based on smart financing,” Pratt said. “Taxpayers benefit when Milwaukee County lowers costs wherever it can. Part of that happens by looking for the best ways to create financial efficiencies. By taking advantage of low interest rates, the county reduced its debt-service costs and saved taxpayers money.”

The county received 14 bids for refinancing, with the winning bid by Citigroup coming in at 1.73 percent. The county saved an additional \$1.2 million more than anticipated savings of about \$2.4 million. The re-funded bonds were worth \$38.1 million and were issued in 2001, 2002 and 2003.

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