



MEDIA RELEASE

OFFICE OF COUNTY MAYOR TIM BURCHETT

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FOR IMMEDIATE RELEASE

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County's debt down nearly \$24M since June 2011

Total 2-year reduction expected to be near \$60M by June 30

Knoxville, Tenn. — Knox County Mayor Tim Burchett is fulfilling his promise to reduce the county's debt. According to Public Financial Management, a financial consultant contracted by the county, Knox County's bonded indebtedness has been cut by \$23.9 million since June 2011. The county is expected to further reduce its debt by \$35.6 million by the end of this fiscal year, for a total of nearly \$60 million in total debt reduction over the past two years.

"I remain committed to reducing the county's debt, and I appreciate the work of our Finance Department and the support of the Knox County Commission in achieving this goal," said Knox County Mayor Tim Burchett. "Knox County will continue to operate in a fiscally conservative and responsible manner, and I look forward to continued positive financial news for our taxpayers."

PFM updated Knox County Commissioners on the county's financial status Monday during the board's regular meeting. PFM's representative said, thanks in part to the Mayor's debt reduction strategy, the county's credit rating continues to be very, very strong.

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