



MEDIA RELEASE

OFFICE OF COUNTY MAYOR TIM BURCHETT

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FOR IMMEDIATE RELEASE

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Bond refinance expected to save taxpayers \$5 million

Knoxville, Tenn. — Knox County will save approximately \$5 million in avoided interest payments, thanks to a bond refinance on the current Knox County Commission agenda. The bond sale, which amounts to a refinance of a portion of county debt, is being proposed by Knox County Mayor Tim Burchett. The refinance, along with General Obligation bonds to be issued as part of the Fiscal Year 2015 Capital Improvement Plan, will require Commission approval this month. Once approved, the first of the to-be-refinanced bonds will actually go to market this fall.

“Over the past four years, we’ve worked to identify savings opportunities wherever possible,” said Mayor Burchett. “Finding efficiencies in government is an important way that we’ve been able to do that, as have these bond refinances. Anytime we can save taxpayers millions of dollars by simply refinancing a portion of our debt, we’re going to do it.”

Since taking office, Mayor Burchett and the Knox County Commission have been able to save taxpayers more than \$5 million in interest savings through similar refinancing opportunities. This effort is expected to nearly double those savings.

Since proposing his first County budget, Mayor Burchett has reduced the County’s debt by nearly \$70 million.

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