



# MEDIA RELEASE

OFFICE OF COUNTY MAYOR TIM BURCHETT

400 Main Street, Suite 615, Knoxville, TN 37902

FOR IMMEDIATE RELEASE

Contact: Michael Grider  
215-4750 office  
363-8681 cell

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## **Mayor Burchett proposes refinancing debt, could save \$1M**

*At least \$500K in savings would directly benefit Knox schools*

*Knoxville, Tenn.* — Knox County Mayor Tim Burchett is hoping to save county taxpayers \$1 million by refinancing a portion of county debt to take advantage of low interest rates. If the Knox County Commission approves the proposal, which is on today's work session agenda, at least half of the savings will directly benefit the Knox County Schools.

"These savings would be very good news, especially as we near the start of Knox County's budget season," Mayor Burchett said. "The \$500,000 saved in interest on refinanced school debt would be helpful in addressing the federal funding shortfall anticipated in next year's school system budget.

Knox County Government's portion of the savings will likely be used to either pay down debt or fund the purchase of the new Carter Elementary School.

In September 2010, immediately after taking office, Mayor Burchett asked commissioners to approve a bond refinance that ultimately saved Knox County taxpayers more than \$3.8 million.

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