MEDIA RELEASE

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Mayor Jacobs: Bond Refinancing Saves Taxpayers $4.5 Million

KNOXVILLE, Tenn.— Knox County will save almost $4.5 million after its finance department moved to refinance more than $56 million in bond debt, Knox County Mayor Glenn Jacobs announced today.

The county recently refunded two taxable bonds that combined for $56.1 million. The move led to a savings of roughly $4.5 million.

In addition, the county also issued a fixed rate, 20-year bond for $55.1 million. It received an $8.1 million premium with a 1.92 percent interest rate.

“We went to the bond market last week and saw great results,” Mayor Jacobs said. “Not only did we save the taxpayers money by refinancing county debt, but we received an unheard-of low interest rate on the new bonds.”

Knox County’s high bond rating helps secure competitive interest rates in the bond market.

Since taking office in September 2018, Mayor Jacobs has saved taxpayers $12.7 million in interest through similar refinancing opportunities.

“This is the type of fiscally conservative and responsible financial management I promised the taxpayers when I took office,” the Mayor added.

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