



HAYSVILLE
K A N S A S

CITY OF HAYSVILLE

200 West Grand Avenue
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NEWS RELEASE

For Immediate Release
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Haysville Administration Saves Over \$450,000

Haysville, KS (February 1, 2016) Haysville City Council recently took measures to refund general obligation bonds in order to reduce the total interest cost related to those bonds. The transaction resulted in reduced principal and interest payments of approximately \$31,000 per year through 2030. Council voted unanimously to approve the ordinance and resolutions required to complete the procedure.

The bonds were originally issued in 2006, 2007, 2008 and 2010, and were used to finance road, water and sewer improvements throughout the City. The bonds have interest rates ranging from 3.4% up to 5%. Today's lower interest rates allowed the bonds to be refunded by issuing new bonds at an average rate of 2.03%. This resulted in a savings to the City of \$462,235.89 in future debt service payments.

The transaction was structured and marketed by the Wichita office of George K. Baum & Company. Bret Shogren of Baum said, "We are pleased to assist the City in this cost-effective savings transaction. With interest rates near 50-year low levels, now was an opportune time to refund or refinance the debt to lock in interest cost savings for the City of Haysville and its taxpayers."

"Haysville's administration is charged with the task of being fiscally responsible with citizen's money," explains Haysville Mayor Bruce Armstrong. "We take that seriously by operating on a balanced budget and spending conservatively. It only made sense to take advantage of the historically low interest rates out there right now."

For more information about Haysville, visit www.haysville-ks.com, follow us on Facebook.com/HaysvilleKs or contact the City of Haysville at (316) 529-5900. For more information about George K. Baum & Company, visit www.gkbaum.com.

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