

# COUNTY OF KANE

*Christopher J. Lauzen*  
Kane County Board Chairman



Kane County Government Center  
719 South Batavia Avenue  
Geneva, IL 60134  
P: (630) 232-5930  
F: (630) 232-9188  
clauzen@kanecoboard.org  
www.countyofkane.org

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## PRESS RELEASE

### **CHAIRMAN LAUZEN ANNOUNCES BOND REFINANCING TO SAVE TAXPAYERS MORE THAN \$2 MILLION**

Kane County Chairman Chris Lauzen announced that he is working with County staff to save taxpayers money by considering the refunding and reissuance of bonds at a reduced interest rate.

Kane County officials hope to save a total of at least \$2 million through 2024. However, the actual savings will not be finalized until the pricing is completed in a competitive sale on March 11. On March 12, the Kane County Board will meet and review the bids at the 9:45 a.m. meeting.

Kane County has received an AA+ rating from Standard and Poor's has been advised by Speer Financial, Inc., the County's independent financial advisor, that interest rates remain attractive. The County will utilize an open auction competitive sale with bidders from throughout the nation invited to participate.

Much of the original debt was issued for the adult correctional facility on State Road 38 and Peck Road and is being refunded in the same footprint as the original issues. The savings from lower interest rates may help relieve budget pressure in this tight economic climate.

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