



COMMISSIONERS OF CUMBERLAND COUNTY

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April 25, 2016

FOR IMMEDIATE RELEASE

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***BOND REFINANCING YIELDS \$2.1 MILLION IN SAVINGS
FOR CUMBERLAND COUNTY***

Cumberland County, PA – The Cumberland County Board of Commissioners have announced the refinancing of the County’s 2008 Series General Obligation Bonds. This refinancing will yield \$2.1 million in net savings to the County. The bond sale was held on Wednesday, April 20, 2016 and included ten competitive bidders that submitted forty-six bids. The financial services firm of Janney Montgomery Scott was awarded the winning bid in the amount of \$11,470,000. Standard & Poor’s Ratings Services recently reaffirmed Cumberland County’s favorable AAA bond rating which contributed to the current yield of 1.527484% interest.

The refinancing team is comprised of members of the County’s Finance Office and representatives from Public Financial Management, Inc. and the law firm McNeese, Wallace and Nurick, LLC. For more information about Cumberland County Government and the financial management practices visit online at www.ccpa.net.

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