



COMMISSIONERS OF CUMBERLAND COUNTY

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July 26, 2018

FOR IMMEDIATE RELEASE

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BOND REFINANCING YIELDS \$750,000 IN SAVINGS FOR CUMBERLAND COUNTY

Carlisle, Pa. – The Cumberland County Board of Commissioners has announced the refinancing of the County's 2011 Series General Obligation Bonds. The bond sale was held on Wednesday, July 25th, 2018. The winning bid was awarded to the financial services firm of Janney Montgomery Scott for \$12,140,000, with an overall yield of 2.505426% interest. The refinancing will generate \$750,000 in net savings to the County. The saving exceeded original estimates of \$400,000 by \$350,000. The extraordinary results can be attributed to a number of factors including: nine competitive bidders that submitted forty-five bids; and the County's AAA bond rating with stable outlook as recently reaffirmed by Standard & Poor's Global Ratings.

The refinancing team is comprised of members of the County's Finance Office, representatives from Public Financial Management, Inc, and the Law Firm of McNeese, Wallace and Nurick, LLC.

The Cumberland County Board of Commissioners is the executive governing body for administration of County programs, personnel, property and facilities. The Board is responsible for implementing the County's budget, as well as overseeing contracts and expenditures, in order to provide the highest level of service to the citizens of Cumberland County, while maintaining vigilance with taxpayer dollars. To learn more about the work the Commissioners are completing for County residents, visit www.ccpa.net/commissioners.

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Cumberland County is the fastest growing county in the Commonwealth and offers the perfect mix of small town, suburban and rural living. Established in 1750, Cumberland County consistently maintains one of the lowest tax and unemployment rates in the State, while providing exceptional services for its more than 250,000 residents. More information on Cumberland County can be found at www.ccpa.net.