



News Release

For Immediate Release –
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County Saves \$4.28 million by Bond Refinancing

FAYETTEVILLE, NC – During the month of July, Cumberland County has refinanced four prior debt obligations in a series of two bond sales, which were previously issued for school facility needs and the Public Health Center on Ramsey Street. The series of refinancing has resulted in a total savings of \$4.28 million.

Deputy County Manager Amy Cannon, the county's finance officer, said the savings will amount to an average annual savings of \$160,000 over the remaining 18 years outstanding for the first series and an average annual savings for the second series of \$123,000 for the remaining 12 years. Cumberland County was able to achieve these savings by maintaining Standard & Poor's Rating of AA+ and Moody's Rating of Aa2.

“This successful debt refunding is indicative of the county's high credit quality resulting from consistent, solid financial performance, strength in the local economy and prudent financial management,” Cannon said.

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