



## **CEDAR HILLS REFINANCES UTILITY BOND**

CEDAR HILLS - On October 29, 2014 the City of Cedar Hills refinanced its 2006 Utility Revenue Bond to reduce the interest rate from 4.52% to 2.68%. This will amount to a total net present value savings of approximately \$402,000 over the life of the loan with actual cash savings being approximately \$496,000.

Through financial advisors Lewis, Young, Robertson, and Burningham, the city sent out a request for proposal to look for a lower interest rate for this bond. JP Morgan Chase came back with the most competitive offer based upon their banking relationship with the city and the location of a Chase Bank in Cedar Hills. This is the third city bond to be refinanced at better terms over the past two years.

"We are very pleased to have the opportunity to refinance this bond with such favorable terms," stated Mayor Gary Gygi. "This opportunity comes from the city maintaining a good credit rating due to the commitment of officials and staff to adhere to sound fiscal principles throughout the years. We value our relationship with JP Morgan Chase and appreciate their desire to do additional business with us through this refinance."

The terms of the agreement were approved at the October 7, 2014 City Council meeting. The City of Cedar Hills always strives to reduce costs while providing quality service to the community.

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*For additional information or for media inquiries please contact Jenney Rees at 801-358-8730 or via email at [jrees@cedarhills.org](mailto:jrees@cedarhills.org).*

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