

Refinancing Bonds to Save Taxpayer Money

Big savings for Pawnee City taxpayers.

That comes after a special public hearing before Monday's city council meeting. City Clerk Tammy Stephens said the council amended this year's budget to refinance the current USDA Water Bonds.

Ameritas Financial will take over the bonds and re-issue them at an interest rate of a little more than two percent. That's cut in half from the previous USDA bonds at a little more than four percent.

"Which is projected to save us over \$1 million to the taxpayer," Stephens said. "So that was a no-brainer that we needed to do this."

The bond payments will also be cut in half from 40 years to 20 with the same monthly payment from the taxpayer.

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