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Hiawatha Sees Big Savings by Refinancing Bonds

(KNZA)-- The city of Hiawatha will save more than a half million dollars with the refinancing of more than \$6.5 million in general obligation bonds issued in 2005 and 2006.

John Haas with Ranson Financial reported to city commissioners Monday evening on the results of the bond refinancing.

Haas says the savings was even greater than had been projected...(play audio)

The interest rate on the bonds, which will be paid back over a 30-year period, is between 2 to 4 percent.

Haas said the city was able to obtain an A plus rating on the bonds from Standard and Poor's...(play audio)

Mayor Crosby Gernon commended the efforts of City Administrator Lynn Ladner in obtaining the high bond rating.

The commission approved an ordinance and resolution which authorizing the issuance and sale of the refunding bonds.

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