

Seneca Will Save More than \$600K Refinancing Debt

(KMZA)--The city of Seneca will save more than \$600,000 over the next 15 years by refinancing city debt.

Dave Arteberry of George K. Baum reviewed with the city council Wednesday evening the results of the general obligation bond offering to refinance four outstanding debts with a total principal balance of \$5.4 million.

Being refinanced are the public building commission bonds issued for the new pool and loans from the Kansas Department of Transportation and Kansas Department of Health and Environment.

The average interest rate on the pools bonds will be 2.11 percent, and 1.93 percent on the general obligation bonds for the state loans.

The council approved an ordinance and resolution related to the bond sale.

The council previously decided to refinance the debt to take advantage of lower interest rates.

Prior to the beginning of the meeting, Mayor Joe Mitchell and the three councils members elected during the April 2nd general election—Bruce Hermes, Alice Lackey and Jim Mitchell--were sworn into office. Lackey replaces Bob Claas who didn't seek re-election. The others won re-election.

During their annual reorganization, Steve Bennett was re-appointed as council president and Mike Riley as municipal judge.

The council approved the rezoning of five lots owned by Leo Becker and Dave Robinson in the southern part of the city near Terrace Heights from single-family residential to multi-family.

Mayor Mitchell said that a developer wants the vacant lots rezoned before purchasing the property.

The council also approved the rezoning of property owned by Bob and Joyce Boden near Seneca Thriftway from residential to commercial to allow for a beauty salon business.

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