



# COMMISSIONERS OF CUMBERLAND COUNTY

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*Secretary*

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**FOR IMMEDIATE RELEASE**

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## ***Commissioners Explore Bond Refinancing***

- County to Potentially see \$400,000 in Savings -

**Carlisle, Pa.** – The Cumberland County Board of Commissioners voted to begin exploring the refinancing process for a series of 2011 bonds during last week’s Finance Committee meeting. The bonds, which have an outstanding balance of \$13.12 million, are able to be refinance as early as August 2018. By refinancing the bonds, the County could see potential savings of \$400,000, based on current market conditions.

“The refinancing does not extend the bond,” said Dana Best, Cumberland County Finance Director. The maturity date will remain May of 2031. The saving are a result of lower interest rates.

The County’s Finance Department will continue working with PFM Financial Advisors LLC of Harrisburg and McNees Wallace & Nurick LLC throughout the refinancing process. The Commissioners will receive another update on the refinancing process before they provide final authorization to proceed with the transaction.

The Cumberland County Board of Commissioners is the executive governing body for administration of County programs, personnel, property and facilities. The Board is responsible for implementing the County's budget, as well as overseeing contracts and expenditures, in order to provide the highest level of service to the citizens of Cumberland County, while maintaining vigilance with taxpayer dollars. To learn more about the work the Commissioners are completing for County residents, visit [www.ccpa.net/commissioners](http://www.ccpa.net/commissioners).

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*Cumberland County is the fastest growing county in the Commonwealth and offers the perfect mix of small town, suburban and rural living. Established in 1750, Cumberland County consistently maintains one of the lowest tax and unemployment rates in the State, while providing exceptional services for its more than 250,000 residents. More information on Cumberland County can be found at [www.ccpa.net](http://www.ccpa.net).*