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Press Release

FOR IMMEDIATE RELEASE

MAYOR SEEKS RELIEF ON LONG TERM DEBT

As the summer recess comes to a close, the Mayor is continuing his effort to stabilize the city's long-term finances. Mayor Carlo DeMaria Jr. will presented legislation to the City Council at this weeks meeting authorizing the administration to refund some of the city's outstanding bonds.

With the current state of the national economy producing competitive interest rates, the city has an opportunity to save needed dollars. "This is a long term planning tool," says Mayor DeMaria, "we have old debt, and the interest rates are good right now, so our advisors suggest its time to re-finance."

Once the order is passed through both branches, the city will be in a position to take advantage of competitive interest rates. Although he could not quote an exact figure, the Mayor expects significant savings. "Our advisors are essentially telling us to be ready," says Mayor DeMaria, "have all the paperwork in order so we can take advantage of the best opportunity." The Mayor invited representatives from First Southwest Financial, the City's outside bond advisors to attend the September 8th meeting.

The Mayor was also quick to point that this is an opportunity that the city can reap larger savings. "We're lucky to have a strong foundation," stated Mayor DeMaria, "this is an enhancement to work the numbers in our favor, opening the door for projects as the economy gets better, and to keep us fiscally on track."

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