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For Immediate Release
March 18, 2015

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Cecil County Bond Refunding Generates Debt Service Savings of $2.33 Million

Elkton, MD - County Executive Tari Moore announced that Cecil County issued $34,975,000 of bond refunding on Tuesday, March 17, 2015. The bonds will be used to refund previously issued general obligation bonds from 2006 and 2007. The net yield on the bonds is 2.14%. This transaction will provide debt service savings of $2,334,860.

"I am constantly looking for ways for County government to reduce costs," stated County Executive Tari Moore. "This refunding of bonds has allowed us to take advantage of low interest rates to save the people of Cecil County millions of dollars in interest."

The County's actions also resulted in affirmation of the County's bond rating. Moody's Investors Service affirmed Cecil County's Aa2 rating citing the “county's sound financial position supported by stable operations, satisfactory economic profile and moderate debt burden balanced by solid amortization of principal.”

Standard & Poor’s (S&P) also affirmed their rating of AA, basing their rating upon the following factors, including Cecil County’s strong budgetary performance, strong liquidity, and "very strong management conditions".

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