



Albert Duebber, Trustee  
Michael Davis, Trustee  
Jerome Luebbers, Trustee

Cheryl Sieve, Fiscal Officer

Gerard Schroeder, Administrator

## Press Release

### For Immediate Release

### **Delhi Township Bond Refinancing Saves Over \$400,000**

Delhi Township recently completed a refinancing of their 2001 Series General Obligation Bonds. The 2001 Series Bonds were originally issued to redeem Bond Anticipation Notes which paid for the construction of the Neeb Road and Rapid Run fire stations and the acquisition of various fire equipment and apparatus. A portion of those bonds matured each year with the final bonds scheduled to mature in 2021.

Lower interest rates made a refinancing of the bonds attractive to the Township. Delhi Township Fiscal Officer, Cheryl Sieve, and Township Administrator Gary Schroeder, began working with Robert W. Baird and Company, bond underwriters, and Peck, Shaffer & Williams, bond counsel, late last year on this project.

In November, Sieve, Schroeder and David Conley from Baird travelled to New York to make a presentation to Moody's Investor Service. Soon after that meeting the Township was notified that they had earned an Investment Grade Rating of Aa2 from Moody's.

Township officials had originally planned to complete the transaction prior to the end of 2010. A spike in bond interest rates toward the end of last year resulted in Township officials delaying their refinancing efforts. They diligently monitored rates over the next several months as rates made a slow, steady trend downward.

On March 22<sup>nd</sup> of this year Delhi Township concluded their efforts by issuing \$5,315,000 of General Obligation Refunding Bonds. A portion of these bonds will also mature each year until the final bonds are scheduled to mature in 2021. Shortly after the Township issued the bonds, rates began to rise again. The interest rate on the new bonds is 3.04% resulting in an overall savings to the Township of \$453,813.

For additional information please contact Gerard Schroeder at 513-922-3111.