



City of Rockwall  
*The New Horizon*

**PRESS RELEASE**

## **City of Rockwall Refinances Outstanding Bonds, Saves Taxpayers Millions**

**ROCKWALL, TEXAS** – February 16, – The City of Rockwall has recently refinanced several bond packages, which amounts to nearly \$10 million in taxpayer savings. The debts that have been re-funded are from bonds issued in 2005, 2006 and 2008—all years when interest rates were much higher.

It is important to note that the City did not extend the term for any of the bonds; they will still be paid off as originally scheduled. The difference now is the vast savings in interest over the life of the bonds.

There was a total of \$78 million in bonds that have been refinanced, at a decreased interest rate of 2.48 percent, down from an original rate of about 5 percent. That translates to an overall savings of 12.9 percent in interest costs, which adds up to \$9.7 million in interest savings over the remaining life of the bonds.

Among the improvements included in those bond packages was the construction of John King Boulevard, which the City ultimately hopes to use to re-route State Highway 205 traffic away from Downtown Rockwall. In addition to the refinancing project, the City of Rockwall issued \$5.6 million in new bonds for upcoming water and sewer projects.

### **About The City of Rockwall:**

The City of Rockwall, Texas is located 22 miles east of downtown Dallas, on the eastern shore of Lake Ray Hubbard. With a population of more than 41,000, Rockwall is a growing community that offers an extraordinary quality of life for its residents, as well as dynamic business opportunities.

As the county seat of Rockwall County, which is the wealthiest in Texas, Rockwall has received several accolades in recent years, including being named one of the top ten “Best Towns for Families” by *Family Circle* magazine, and “Number 1 for Job Creation in the United States,” by *CNN Money* magazine. For more information about Rockwall, please visit [www.rockwall.com](http://www.rockwall.com).

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