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**FOR IMMEDIATE RELEASE**

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**Debt Refinancing Saves Roselle Taxpayers Money**

With interest rates at historical lows, many people have refinanced their mortgages in order to save money. The Village of Roselle looked at the savings to its taxpayers when it recently refinanced a part of its debt, which will amount to over \$300,000 in savings to taxpayers.

According to Finance Director Pamela Figolah, the Village recently refinanced existing callable bonds to take advantage of lower interest rates. On May 23 2012, the successful sale of \$930,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B closed. The bonds were originally issued in 2004 to fund the renovation and expansion of the Police Station and various water and sewer and sewer projects.

In addition to the refinancing of the bonds, the Village used this opportunity to reaffirm its AA+ credit rating by Standard & Poor's Investors Services. Due to the financial strength of the Village's underlying rating and a historically low interest rate market, the Village was able to reduce the interest rate from 4.60 percent to 2.06 percent.

The Standard & Poor report also recognized the Village for its financial strength from participation in a deep and diverse Chicago economic base, extremely strong wealth and strong income levels, very strong reserves despite recent general fund draw downs and moderate per capita debt burden.

"We are always looking for opportunities to save our taxpayers money, and watching the market is one of our responsibilities," said Mayor Gayle Smolinski. "Many factors had to come into line for us to consider refinancing the bonds. They have, and we acted on this cost-saving measure."

The sale of the bonds was done in collaboration with bond consultant Fifth Third Securities.

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Please contact Finance Director Pamela Figolah at (630) 671-2830 for additional information.