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Hiawatha Hospital Bond Refinance Approved

(KNZA)--The Hiawatha Community Hospital is refinancing it's current bond issue and some of its loans with local banks, a move expected to save about \$600,000 in interest costs.

The Hiawatha City Commission Monday evening adopted a resolution of intent to issue nearly \$6.5 million in refunding revenue bonds on behalf of the hospital. The action doesn't financially obligate the city.

Hiawatha Hospital Administrator John Moore says the hospital's board of trustees began looking into the refinancing a couple of months ago, and learned they could obtain a lower interest rate.

Moore says they did the same thing in 2007. The original bonds were issued in 2002 to complete the hospital surgical addition.

He said the move would free up cash for any future capital improvement projects that might be needed.

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