

Hospital to refinance bonds

(KNZA)--The Hiawatha Community Hospital is moving forward with plans to refinance \$4 million in industrial revenue bonds issued by the city in 2014.

At the request of the hospital, the Hiawatha City Commission Tuesday evening approved a resolution authorizing redemption of the bonds on April 1 when they are subject to call.

Hospital Administrator John Broberg said with an improvement in the hospital's finances, the bond holder is comfortable with the hospital proceeding with the idea.

New bonds will be issued that will retire the debt and provide an additional \$2 million for the hospital's capital needs.

Broberg said the payments would be consistent with what they are currently paying.

City Administrator Mike Nichols said the city is simply acting as a conduit because of its bond rating and tax-exempt status.

Nichols and Mayor Bill Collins both stressed the city would not be financially liable.

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