

Richardson County to recall jail bonds

(KLZA)-- Richardson County Commissioners voted Tuesday to adopt a resolution to call and refund the series 2015 limited tax obligation bonds sold to finance the Richardson County Law Enforcement Center.

Andrew Forney, Vice-President of D.A. Davison and Company reviewed the benefits of refinancing the bond with Board members David Sickel, John Caverzagie and Terry Frank.

The County originally sold just over three-million dollars in bonds with an interest rate of 2.97 percent. By recalling the original bond series, the estimated savings will be in the neighborhood of \$600-thousand depending on the interest rate at the time of the sale of the new bonds.

It is anticipated the new bond interest rate will be around 1.6 percent.

By refinancing the bonds and paying down a significant portion of the principal, Richardson County will also be able to pay off the bonds a year earlier, in 2029.

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