



Media Release

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New Hope reduces interest on debt by \$271,000

In November, the New Hope City Council authorized the city's bond counsel to purchase new bonds to refinance two sets of General Obligation Tax Increment bonds issued in 2004 and 2005 at lower interest rates. The sale of those 2012 bonds was recently completed. The new bonds will save the city more than \$271,000 in interest costs over the terms of the bonds. New Hope will save \$18,700 per year for 11 years by replacing \$2.69 million in Series 2004 non-taxable general obligation TIF bonds, which helped finance the Winnetka Green townhome project, with similar Series 2012A bonds. The city will also save \$3,876 per year for 17 years by replacing \$1.33 million in Series 2005A taxable, general obligation bonds, which helped finance the Linden Place/Linden Park project on Boone Avenue, with similar 2012B bonds. The total interest savings that will result from refinancing the bonds are greater than the initial estimates of New Hope's bond counsel.