



County Controller Announces Refinancing of 2002A Note and Termination of Interest Rate Swap

FOR IMMEDIATE RELEASE

January 31, 2023

CONTACT: Lisa Colón, Controller
(717) 299-8262

LANCASTER COUNTY (January 30, 2023) – Today, Lancaster County Controller Lisa Colón announced the County of Lancaster refinanced its only variable rate debt, the 2002A Note, outstanding in the amount of \$16,095,000 and terminated the interest rate swap associated with that debt.

The refinancing of the 2002A Note and termination of the swap will reduce the County’s annual debt service by approximately \$345,000 per year, totaling \$2.7 million in total savings through 2030. In addition, by doing so, the County has also eliminated the variable rate debt and swap.

Moody’s Investors Service assigned a Aa2 rating to the new bonds.

“The Board of Commissioners greatly appreciate the work of Controller Colon and our team of financial advisors for their work in finally being able to terminate the County’s last swap debt. This is a big win for the taxpayers of Lancaster County.” said Ray D’Agostino, Chairman of the Board of County Commissioners.

Controller Lisa Colón said, “The decision to refinance the 2002A Note at this time was an excellent one. Not only were we able to refinance the Note and terminate the swap debt with a net savings inclusive of termination costs, we were able to do it at a savings to the County on our annual debt service payments through 2030 as well.”