



City of Saratoga Springs  
OFFICE OF COMMISSIONER OF FINANCE

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**PRESS RELEASE**

**For Immediate Release: August 5, 2020**

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**RE: City of Saratoga Springs - Successful Bond Refunding results in Substantial Savings**

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Commissioner of Finance Michele Madigan announces that on Tuesday, August 4th the City refunded \$7,100,000 of its outstanding bonds, saving an aggregate amount of \$1,230,509.58 over 19 years. This is an average of \$60,000 annually. This savings is higher than initially expected, as interest rates were lower than expected and the market has ample cash to invest.

Commissioner of Finance Michele Madigan states, “**During my tenure I have saved the City over \$3.7 million by refinancing outstanding debt. This is especially good financial news during an especially difficult period, and I would like to thank the Finance Department and the City Council for their effort and diligence in successfully pursuing this savings for the City.**”