



State of Louisiana

Division of Administration
Office of the Commissioner

FOR IMMEDIATE RELEASE

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Commissioner Nichols Announces \$8.2 Million in Savings from Bond Refinancing

BATON ROUGE - Today, Commissioner of Administration Kristy Nichols announced that the state will generate an estimated \$1.7 million in savings through bond refinancing this year. In 2007, the state, the City of New Orleans, the Sewerage and Water Board of New Orleans, and the Louisiana Public Facilities Authority entered into a Cooperative Endeavor Agreement to provide \$ 283,465,000 of funding to repair public infrastructure damaged by Hurricanes Katrina and Rita. Refinancing a portion of the bonds will save the state an estimated \$1.7 million in fiscal year 2015 and an estimated \$8.2 million over the life of the bonds.

Since 2008, the three major credit rating agencies have upgraded Louisiana's credit rating eight times. As a result, the state is able to borrow at lower interest rates. "By refinancing these outstanding bonds we are able to maintain smart financial practices and save taxpayers and the state money," said Commissioner Nichols.

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