



For Immediate Release
Date: November 15, 2016

Contact: Lindsey Rehtin
Contact Number: 859-578-9898

Refinancing of Bonds to Save District \$10.1 Million

Erlanger, KY – The Northern Kentucky Water District (the “District”) is pleased to announce that \$41,905,000 of refunding revenue bonds was sold on November 2, 2016. The sale was approved by the District’s Board of Directors at the May 19, 2016 board meeting. The proceeds from the sale of the bonds will be used to refinance two of the District’s outstanding bond issues and will result in debt service savings of over \$10.1 million over the life of the issue. In addition, the new bonds will be retired two years earlier in 2031 instead of 2033.

“The District continually reviews our outstanding financial obligations to determine if there are any opportunities to realize debt service savings for the system. Our continued fiscal discipline and recently affirmed Aa3 credit rating from Moody’s Investor’s Service allowed us to take advantage of lower interest rates in the capital markets,” said Ron Lovan, President / CEO of Northern Kentucky Water.

###