DUMFRIES, VIRGINIA
Virginia's Oldest Continuously Chartered Town
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FOR IMMEDIATE RELEASE

Dumfries to Save $640,000 in Bond Refunding

April 23, 2020 – The Dumfries Town Council, approved the final financing documents to complete the refunding of Series 2010 K Bonds through Sterling National Bank, resulting in a savings of $640,000 over 20 years or 19.7% on a present value basis.

The refunding will save the Town approximately $30,000 per year in debt service payments. The Town locked in a fixed interest rate through final maturity and the option to prepay the loan without penalty after 7 years. This refunding also preserves the original final maturity date.

"We are excited about the savings, which came in higher than preliminary estimates and we are grateful for the team at Davenport and Co., for leading the Town through this process," said Town Manager, Keith Rogers Jr., "As we navigate the economic uncertainties related to the COVID-19 global health pandemic, this is good news for the Town's long-term financials.