

September 27, 2012 - Council Approves Plan to Pay 2003 Bond Debt

The City Council has adopted an amendment that allows the city to pay off the remaining debt from the 2003 bond issue, effectively saving more than \$6.7 million in interest payments over the next 10 years.

The city's ability to make the lump-sum payment of \$25,900,000, rather than budgeted \$1,680,000 payment, is representative of the prudent fiscal execution that has been consistently displayed under Mayor Cedric B. Glover's leadership.

In August the city rolled back millage rates for property owners, providing much needed relief for Shreveport taxpayers, whose dollars fund various city services, including repayment of the general obligation bonds owed by the city.

The millage rollback means the city will still collect the same total tax dollars – even at a reduced rate – it collected in the previous year. For property owners, it means a savings of nearly \$50 on a property assessed at \$100,000.

“We appreciate the council's approval of this amendment and we will continue to seek ways to enhance and expand the services we provide to our citizens while also looking for opportunities to ease the financial burden they feel on Tax Day,” Mayor Glover said following Tuesday's council meeting.

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