

Times-Register

Refinancing lowers Westlake debt costs

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WESTLAKE - Debt costs in Westlake are significantly reduced after a recent refinancing of \$7.3 million of its previously issued bonds, saving the town an average of \$52,000 per year for the next 17 years.

In a press release Westlake Town Manager Tom Brymer said the amount will yield more than a 10 percent present value savings and totals almost \$900,000 over the life of the bonds.

"This refinancing allows Westlake to maximize the funds we use to retire our bonds by substantially reducing these costs," Brymer said.

Brymer said the town will use savings from the refinancing for capital projects or major maintenance/replacement projects.

For the debt issuance, Westlake maintained its bond rating for AA from Standard & Poors, which also improved Westlake's outlook from "stable" to "positive."

Brymer said three years ago the town council began charting a course to address its fiscal sustainability and this refinancing is a part of that effort.

"We were encouraged by Standard & Poors improvement in outlook for Westlake," Brymer said. "It is the result of the attention paid by our town council and staff to our finances over this three year period."

Mayor Laura Wheat said any time a city government can reduce its costs by this amount is a real victory for the entire community.

"The town council is very pleased that we have been able to proactively identify this refinancing opportunity and take advantage of it to reduce our expenses," Wheat said.

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