



Board of County Commissioners

Office of the County Administrator

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Press Release

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FOR IMMEDIATE RELEASE
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County Achieves Major Savings by Refinancing Revenue Bonds from Solid Waste Landfills

Woodbine, GA – February 29, 2012: This past week, the County was successful in achieving major savings on the outstanding principal amount of the revenue bonds through a refinancing for the remaining ten years. Mike Fender, Director of Finance & Budget, said, *"By waiting until now, we were able to capture the best possible market value in years. Camden County currently has only one debt issue, the revenue bonds paid for by the receipts from the Solid Waste landfills. The debt was originally created to purchase the original Gilman Paper Company property adjacent to the County landfill, a venture that has proven to be prudent."*

Jimmy Starline, Chair of the Solid Waste Authority, said, *"Due to the financial leadership and prudent fiscal policies implemented by the Solid Waste Authority and Board of County Commissioners, this cost savings opportunity has been achieved."*

The landfill, known as the Construction and Demolition Landfill (C&D), receives "clean" construction type materials. The County had to obtain a current credit rating based on the strength of the entire County's operations. Moody's credit rating service presented the County with a rating of Aa3, a rating that makes the County stand out among other Counties in the State of Georgia for its financial stability. Mike Fender added, *"This is no easy task when you consider that we are talking about all the Counties in Georgia like Cobb and Gwinnett Counties that have a better rating due to their sheer size and taxing ability. Our rating comes strictly from proven financial strength, with virtually no debt and a strong fund balance in a declining economy."*

The total savings on the refinancing of the bonds will amount to \$619,880, which is approximately \$62,000 per year, or \$1,200 per week, over the next ten years. *"This is great news that benefits the citizens of Camden County and its customers! I applaud the efforts of all those involved to make this a reality,"* said Chair David L. Rainer of the Board of County Commissioners. -End-

"Georgia's Coastal Community of Choice"

STEVE L. HOWARD
County Administrator

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County Attorney

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Commissioner, District 1

CHUCK CLARK
Commissioner, District 2

JIMMY STARLINE
Commissioner, District 3

GARY BLOUNT
Commissioner, District 4

DAVID L. RAINER
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