



MAYOR
WILLIAM R. WILD



CityofWestland.com

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REVISED

Westland to Save Nearly \$80 Million in Refinance of Long Term Debt



Westland, MI (May 21, 2021) - On Monday, May 17, Westland Mayor William R. Wild announced another successful debt refinancing which will result in significant savings. In March, Westland issued \$82,470,000 in bonds to pay for a majority of the costs of its unfunded pension liability for the defined benefit pension plan for government employees administered by the Michigan Employees Retirement System of Michigan (MERS). By issuing the 2021 Bonds at a low fixed rate, The City is expected to save over \$78.04 million in cashflow over the life of the projected pension liability payment schedule.

The new savings are the result of refinancing \$12,460,000 in Tax Increment Financing Authority (TIFA) bonds which were originally utilized to finance the new City Hall and Ralph Savini Fire Station projects. The new interest rate for the bonds came in at 2.005%. By issuing the 2021 Bonds at this low fixed rate, the city will realize \$1.5 million in savings over the life of the 2021 Bonds and the maturity date will remain the same (2034). This will result in savings of \$127,000 in the first year alone.

"Once again Westland was able to take advantage of our excellent bond rating and historically low interest rates to save tax dollars," commented Mayor Wild.

For more information, please call (734) 467-3200.

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Westland, Michigan is the state's 10th largest municipality, with a population of over 84,000.

Westland has been recognized as one of 24/7 Wall Street's America's Best 50 Cities to Live, offering residents and visitors an ideal blend of single – family affordable homes, apartments and condominiums, great schools, and access to numerous outdoor activities. Public safety is delivered by full-service, professional law enforcement and firefighting personnel.

Westland is well known as a premier destination for shopping and dining in Wayne County with hundreds of shops and restaurants anchored by the Westland shopping Center, one of the country's original four regional malls.

The City is served by two public school districts. Wayne-Westland Community Schools serving 12,000 youth was recently named one of the best schools in Michigan by WXYZ-TV and is the proud recipient of 14 Golden Apple and two Michigan Blue Ribbon Exemplary School Awards. Livonia Public Schools, educating nearly 15,000 students, is proud of their MEAP/MME scores that exceed State averages and the district has also earned Golden Apple and Michigan Blue Ribbon Exemplary School awards.

The City provides competitive incentives for those who are interested in investing in Westland, making it one of the hottest investment markets in the region. Westland's Fast-Track to Business Team, which consists of key decision makers who work diligently to "cut the red tape" and expedite the approval process for new business development.