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The City of Colleyville saves citizens \$650,000 by paying off debt early

Colleyville, TX – The City Council on Monday authorized the call of Colleyville Economic Development (CEDC) bonds, a move that will save the City \$645,000 in interest payments. The outstanding debt of \$4.775 million has a maturity date of 2029.

The CEDC bonds were used for municipal park improvements, Colleyville Center, and the Library. The City expects to complete the transaction by mid-December.

“Colleyville prides itself on fiscal conservative management. Calling our CEDC bonds is tangible evidence of our financial philosophy,” said Mayor Richard Newton. “We have an opportunity to save the City significant dollars in interest and demonstrate ourselves to be good stewards of the financial resources we are trusted with overseeing.”

Paying these bonds off early will free up approximately \$600,000 annually in CEDC funding. This will provide the City Council and staff flexibility in future budgets as it continues its work to scrutinize every dollar and align each dollar with the correct fund.

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