



NEWS RELEASE



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City of Irving Saves Taxpayers \$54.4 Million

(IRVING, TEXAS) — In a continual quest to streamline finances, the City of Irving worked a plan that resulted in tremendous taxpayer savings.

In 2009, the city was planning construction on its 275,000-square-foot Irving Convention Center at Las Colinas. To fund the \$133 million project, the city of Irving issued its 2009 Combination Tax and Hotel Occupancy Tax Revenue Certificates of Obligation Bonds Series. This week, the city refunded that series with a new 2017 series.

The purpose of the refunding was to leverage lower interest rates to generate \$23.1 million in present value savings (18.4 %) or \$54.4 million in gross debt service savings.

Rating Agencies Moody's Investors Service and Standard & Poor's consistently has assigned Irving Aaa and AAA credit ratings over the years, which was a contributing factor to obtaining such significant savings. Irving is one of seven cities in Texas to be assigned top ratings from both agencies.

The City has pledged 2/7 of its Hotel Occupancy Tax toward the 2017 bonds. The Hotel Occupancy Tax is a percentage paid on each short-term hotel stay in Irving. In addition to the 2017 bonds, the City plans to pay for a portion of the 2017A Bonds from the Hotel Occupancy Tax. The 2017A Bonds were issued in March and are being used to construct the new Convention Center Parking Garage.

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The [City of Irving](#) is an economic powerhouse in North Texas and is home to the region's largest office park, where more than 10 percent of Fortune 500 companies are headquartered or have a significant presence. Irving is the 13th largest city in the state with 237,000 residents and the most diverse ZIP code in the country.