



For Immediate Release

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Early bond payoff to deliver \$10.2M in taxpayer savings

ROGERS COUNTY- During its August 7 regular board meeting, the Rogers County Board of County Commissioners obtained an update on a bond that got paid off 13 years early —on August 1, 2023 — saving \$10.2 million in taxpayer dollars.

Under different leadership, the bond originated from a lawsuit initially filed in 2000 by Material Services Corporation and continued for a decade until a judgement was awarded in 2012. The original bond was issued for \$53 million and was set to mature in 2036.

Commissioner Dan DeLozier said, “At the time of this bond, we did not feel like it would pay off. With better management we were able to refinance with our [former] finance guru.”

It was with that smart, fiscally sound debt management strategy, County Commissioners remained committed to saving tax dollars by refinancing the bond, delivering those dollars back to the citizens.

Commissioner Steve Hendrix said it has been very gratifying for him to be part of a board/leadership that can have the opportunity to say to our citizens, ‘Hey, your taxes are going down.’”

Rogers County Treasurer Jason Carini said recently, “The bond was refinanced in 2017 at a lower interest rate. That renewal was for 10 years — maturing in 2027. The refinance measure reduced interest payments by \$9.3 million.”

He further emphasized that by making early payments over the past six years, the County saved another \$900,000 in interest payments.

In total, he said, the County saved \$10.2 million, plus 13 years of sales tax by aggressively paying down the bond.

In addition to refinancing at lower rates, Carini said the County was also proactive in earmarking one-eighth of a penny from the Use Tax to make early payments on the judgement bond. He attributed this to “solid work” between the three commissioners.

“As you guys know, in county government, the thinking is short term. It is one budget year at a time. It is very hard to think long term —5, 10, 15 years — and you guys did that,” he said.

Commissioner Chair Ron Burrows noted that since the one-third penny sales tax will expire now that the final payment has been made, it will stay in effect according to the Oklahoma Tax Commission (OTC) guidelines.

“That is how this plays out,” Burrows said, “by their [OTC] rule book — until the end of September.”