

Suffolk sells \$152M in revenue, bond notes

Published in Long Island Business News 4/11/2013

Despite a recent credit rating downgrade, Suffolk County was able to sell \$152 million in anticipation notes at a rate of 0.61 percent.

The \$115 million in Revenue Anticipation Notes and \$37 million in Bond Anticipation Notes will provide cash flow in anticipation of state and federal receivables that will be repaid by March 2014.

The 0.61 percent interest rate is significantly lower than the 1.06 percent the county paid on its April 2012 Revenue Anticipation Notes. County Comptroller Joseph Sawicki estimates the lower rate will save the county about \$491,000 in interest costs.

In addition to the favorable rate, the tax anticipation notes were oversubscribed, receiving orders of \$179 million.

“In spite of the recent rating downgrade, which was due to Suffolk’s tight cash condition, Suffolk County remains a good investment,” Sawicki said.