

NEWS



SUFFOLK COUNTY COMPTROLLER JOSEPH SAWICKI, JR.

For Immediate Release

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COMPTROLLER ANNOUNCES SUCCESSFUL SALE OF \$120,000,000 OF TAX ANTICIPATION NOTES

SHORT TERM BORROWING NETS INTEREST RATE OF .38%

Hauppauge, New York --Suffolk County Comptroller Joseph Sawicki, Jr. announced today the successful sale of \$120 million in Tax Anticipation Notes (TANs) which will carry a record low net interest rate of .38 percent.

Proceeds from the TAN sale will provide cash flow in anticipation of the receipt of delinquent property taxes and will be repaid in September 2012. “These are some of the lowest rates received in County history,” said Sawicki. He continued, “Once again the County’s superior credit ratings attracted numerous bidders which resulted in lower interest rates and significant cost savings for Suffolk County residents.” The notes received the highest short-term ratings of MIG-1 and F1+ from Moody’s and Fitch respectively.

The County received bids from 10 different financial institutions and was 7.5 times oversubscribed. The winning bidders were PNC Capital Markets, Citigroup, Goldman Sachs, Wells Fargo Bank, N.A. and Piper Jaffray.

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