

NEWS



SUFFOLK COUNTY COMPTROLLER JOSEPH SAWICKI, JR.

For Immediate Release

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REFINANCING OF LONG TERM BONDS SAVES \$6.3 MILLION

*LOWERING OF INTEREST RATES ON \$91 MILLION OF COUNTY'S
LONG TERM DEBT BENEFITS COUNTY AND TAXPAYERS*

Hauppauge, New York --Suffolk County Comptroller Joseph Sawicki, Jr. announced today that the County has achieved significant interest savings after refinancing (or refunding) \$91 million in outstanding bonds. "By lowering our interest rates through the refinancing of certain bond issues we were able to save \$6.3 million in interest expense over the life of the bonds with \$2.5 million realized next year," explained the Comptroller.

The sale yesterday conducted in lower Manhattan by Roosevelt & Cross sparked strong interest among investors as evidenced by savings 50% higher than initially projected. "This is a real win for both the County and our taxpayers. We will continue to monitor our long term debt to take advantage of any similar interest savings opportunities in the future" stated Comptroller Sawicki.

Mr. Sawicki cited the close working relationship with the County Legislature his office enjoys. "Such efforts are the result of a team approach that the taxpayers expect from us," said the Comptroller.

The new Refunding Bonds will retire a total of 7 series of outstanding County bonds which had been issued from 2001 though 2004 at higher interest rates. The refunding bonds will have the same term as the original bonds and will be fully repaid in eleven years.

The Comptroller's office will next assist with the upcoming sale of tobacco revenues which is targeted to produce \$30 million in revenue for the 2012 and 2013 fiscal years.

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