

NEWS



SUFFOLK COUNTY COMPTROLLER JOSEPH SAWICKI, JR.

For Immediate Release

Wednesday, December 12, 2012



COMPTROLLER: ANNUAL TAX NOTE SALE OF \$410 MILLION ATTRACTS LOW INTEREST RATE

Cites Strong Market Support in Financial Community

New York, New York -- Suffolk County Comptroller Joseph Sawicki, Jr. announced today that the sale of \$410 million in Tax Anticipation Notes (TANs) by the County received a low interest rate of .67 percent. The notes will be repaid in eight months and represent the County's annual borrowing to fund government operations until all property taxes are collected by the towns and remitted to Suffolk County in the summer.

"The financial markets have indicated their faith in the County's financial stability despite these uncertain economic times," said Sawicki. "The low interest rate we received today clearly trickles down to the taxpayer by making County government less expensive."

The notes were sold on a negotiated basis with Roosevelt and Cross as the lead underwriter. Jeffries & Co., Inc. and TD Securities LLC were co-managers on the sale.

**Contact: Suffolk County Comptroller's Office (631-853-5040)
Joseph Sawicki, Jr., Comptroller**

■H. Lee Dennison Building ■100 Veterans Memorial Highway■ PO Box 6100 ■Hauppauge, NY 11788■