

County to save with lower bond rates

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Suffolk County got lower interest rates on \$52.5 million on bonds for capital projects this week, compared to last fall, officials said, adding that the rate reduction will save \$4.2 million in long-term borrowing costs.

Comptroller Joseph Sawicki said the county will pay an interest rate of 2.44 percent on the bonds compared to 3.47 percent at the same time a year ago.

"It shows that financial markets have accepted the fact that Suffolk has turned the corner and is coming closer to financial stability by cutting down on one-shots," Sawicki said.

In addition to the long-term capital borrowing, Suffolk received a 0.33 percent interest rate on short-term one-year borrowing for cash flow purposes on \$100 million for delinquent property taxes. Last December the county got a 0.82 percent rate on a similar \$410 million borrowing, and a 0.62 percent interest rate on an \$85 million short-term borrowing in April.

"The lower interest rates demonstrate that the market has confidence in Suffolk County," said County Executive Steve Bellone.