



**NIFA REFUNDING SAVES NASSAU COUNTY \$34.8 MILLION**

**Mineola, NY – October 4, 2012** - The Nassau County Interim Finance Authority (NIFA) completed Wednesday the pricing and sale of a \$317,713,000 combined taxable and tax exempt refunding of outstanding NIFA debt. The issue was comprised of \$141,580,000 tax exempt bonds and \$176,133,000 federally taxable bonds. The final pricing followed a one-day retail order period Tuesday. Although certain of NIFA's bonds were not permitted to be refunded with tax-exempt debt at this time, given current rates, NIFA was able to refund them for savings using taxable bonds. The TIC (True Interest Cost) for the combined issue was 1.67%.

The savings for the total refunding issue will provide \$34.8 million in cash flow savings, which is \$33.4 million in present value savings. Virtually all of the cash savings will occur in 2012, 2013, 2014 and 2015, with the majority (\$23 million) in 2014. The percentage savings of refunded bonds is 10.37%.

Goldman, Sachs & Co. was the lead managing underwriter for the issue. Lamont Financial Services was Financial Advisor to NIFA.

Ronald A. Stack, Chairman of NIFA, thanked the staff, and the County, and the underwriters, advisors and law firms involved in working with NIFA and noted that the over 10% savings level achieved by NIFA was millions of dollars more than the savings levels that would have been possible if the refunding had been done earlier.

"We have been carefully monitoring our debt and the markets for months and are very pleased with the results of our refunding and the substantial savings it will provide the taxpayers of Nassau County," said Mr. Stack.

The refunding issue is expected to close October 11, 2012.

# # #