

Board of County Commissioners

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News Release

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For Immediate Release

County issues \$66.53 million in bonds

November 12, 2009 – The Board of County Commissioners today awarded the issuance of two series of bonds totaling \$66.53 million. Merrill Lynch & Co. of New York offered the lowest interest rate among the 14 bidders in Series A, at 2.259348 percent. That series featured 10-year, tax-exempt bonds worth \$31,880,000. Included in Series A was approximately \$8 million to refund existing bonds at lower interest rates. Refunding, which is similar to a homeowner refinancing, will save Carroll County \$472,000 over two years.

Bidders for \$34,650,000 in Series B bonds were offered the choice of tax-exempt bonds or taxable bonds through the Build America Bond program. All five bidders opted for Build America Bonds, which provide Carroll County with a federal rebate of 35 percent of the interest paid. Series B issues were for between 11 and 20 years. The winning bidder was the firm Robert W. Baird & Co. of Red Bank, N.J. The rebate is funded through the America Recovery and Reinvestment Act. After reimbursement, the effective interest rate will be 3.385980 percent.

Proceeds from the bond issues will go toward construction of Manchester Valley High School, \$10.3 million; South Carroll High School fine arts addition, \$8 million; Carroll Community College Classroom No. 4, \$3 million; the South Carroll Senior and Community Center, \$2.7 million; conservation projects totaling almost \$18.5 million; and several smaller projects.

In the past week, rating agencies reaffirmed Carroll's strong bond ratings of AA+ (Fitch and Standard & Poor's) and Aa2 (Moody's Investors Service).

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CARROLL COUNTY

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