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FRANKLIN COUNTY'S 2009 BOND SALE CONTINUES TREND OF FISCAL SUSTAINABILITY

Franklin County successfully sold \$62M in double AAA rated bonds at competitive bid with extremely favorable results. The county successfully sold the bonds through the direction of George K. Baum & Company which served as financial advisor on the transaction.

Just over \$41 million of existing bond debt will be refunded, resulting in a net present value savings of more than \$7.2 million to the General Fund. This represents a percentage savings of 17.268%, or 3 ½ times the minimum return set by the Board of Commissioners in its fiscal sustainability principles.

Twenty million of new debt was also issued, allowing the county to invest in Government Center improvements, such as the pedestrian tunnel, concourse, and pavilion that will link the buildings within the current complex with the new Court of Common Pleas building. This new debt was issued at a true interest cost of 3.77%.

Eleven bids were received for the refunded bonds, and the successful purchaser was Wachovia Bank N.A., Charlotte, NC. Nine bids were received for the new money bonds, and the successful bidder was Morgan Stanley & Co. Inc, Purchase, N.Y.

“I am pleased that we obtained strong results on this sale, primarily due to our strong fiscal controls and overall financial condition,” said Commissioner Paula Brooks. “During this unprecedented economic climate, it is important to engage in targeted, leveraged spending. This bond sale will allow us to stretch our tax dollars even further for Franklin County families.”

“As a result of record low interest rates, we were able to maximize savings for taxpayers.” said Commissioner Marilyn Brown, “Our track record of solid management resulted in a healthy demand for our bonds and a competitive bid offering.”

Franklin County's large and diverse economy, moderate population growth, and healthy financial position strengthened by a manageable debt level also contributed to the sale of the bonds.

“This bond sale is validation of the strong operations and management of Franklin County. This is a clear vote of confidence in the financial health of Franklin County from the marketplace,” said Commissioner John O’Grady.