



MIDDLESEX COUNTY IMPROVEMENT AUTHORITY

101 INTERCHANGE PLAZA • CRANBURY, NEW JERSEY 08512

Telephone: (609) 655-5141 • Fax: (609) 655-4748

Website: www.mciauth.com • E-mail: mciaadmin@mciauth.com

FOR IMMEDIATE RELEASE

Sept. 30, 2014

Municipalities Benefit from MCIA's \$17M 2014 Bond Series

MIDDLESEX COUNTY – The Middlesex County Improvement Authority closed on its 2014 capital equipment and improvement financing bond Tuesday, allowing Middlesex County and seven participating municipalities to finance \$17.275 million worth of equipment, vehicles and improvement projects.

By utilizing the MCIA's financing and lease equipment program for various ventures and purchases, these participants are able to leverage a lower fixed bond interest rate than would typically be available to them. The MCIA is able to offer these lower rates due to the bond's tax-exempt status and its use of pooled financing.

In addition to making use of the MCIA's team of financial and legal experts, eligible municipalities are backed by the County's AAA bond rating, a rank designated by Standard and Poor's.

This leading American financial services company attributed the County's rating to a combination of factors, like a sturdy local economy, its adequate budgetary flexibility and performance and its strong liquidity and management.

"The stable outlook reflects our view that Middlesex County is on a positive fiscal trajectory and in a strong position to build on reserves through positive operations," a Standard and Poor's report released earlier this month states.

This year's participating municipalities included Carteret, Highland Park, Middlesex, Monroe, Old Bridge, South Amboy and Spotswood.

These communities, like ones prior, reap any number of benefits from their involvement, such as: avoiding a down payment, having the ability to finance vehicles and capital projects that are excluded from local bond law and capitalizing on the economies of scale.

Some of the most notable 2014 purchases and projects include:

- Law enforcement vehicles and equipment
- Ambulances
- Dump trucks and street sweepers
- Sewer, road, building and parking lot improvements
- Park projects
- Laptops, computer systems, wireless video cameras and a related recording system
- A senior bus

For more than 20 years – the life of its capital financing program – the MCIA has been credited with assisting the County's municipalities in retaining more than \$244 million in bonding for vital purchases.

"Over the course of the past two decades, we've branched out to oversee several County-wide programs," said MCIA Chairman Leonard J. Roseman. "The MCIA's financing programs provide municipalities and the County with greater purchasing power. In this way, we are able to assist towns with equipment purchases, infrastructure improvements, capital project funding and so much more – at the lowest interest rate available to them. As a result of those low rates, the tax payers see millions of dollars in savings."

MEDIA CONTACT: Jane Leal, 609-655-5141, jl@mciauth.com