



MIDDLESEX COUNTY IMPROVEMENT AUTHORITY

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MCIA Advances \$9M Bond Series

MIDDLESEX COUNTY – As a function of its capital equipment and improvement financing program, the Middlesex County Improvement Authority approved a \$9-million bond series resolution at its monthly July 8 meeting.

This annual program is a fundamental role of many Improvement Authorities across the state.

It allows municipalities, school boards and even counties to participate in pooled financing for capital improvements and other purchases at a lower fixed bond rate than would typically be available.

The MCIA's 2015 program participants include Middlesex County, Carteret, Highland Park, Middlesex Borough, Monroe and Spotswood.

In addition to making use of the Authority's team of financial and legal experts, program participants are also backed by the County's AAA-bond rating, a Standard and Poor's-designated ranking.

Standard and Poor's credits 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," stated a Standard and Poor's report released in April.

As in years past, participating communities benefit from their involvement in many ways, to include: avoiding a down payment, having the ability to finance vehicles and capital projects that are exempt from local bond law and capitalizing on the economies of scale.

Some of the 2015 purchases and projects include:

- Law Enforcement Vehicles
- Television Studio Equipment
- Security Surveillance Cameras
- Computer Equipment, Hardware and Software
- Protective Turnout Gear
- 9-1-1 System Upgrades
- A Fire Apparatus
- A Building Generator
- Roadwork

For a quarter of a century – the span of its capital financing program – the MCIA has helped the County's municipalities procure more than \$244 million in bonding for vital purchases.

"This program provides our participants with greater purchasing power," said Freeholder Deputy Director Carol Bellante, who serves as the liaison to the MCIA board. "Since we are able to offer these lower interest rates, there are ultimately savings passed along to the local tax payers."

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