



COUNTY of CUMBERLAND

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Public Information Office

NEWS RELEASE

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Contact: Amy Cannon
Telephone: 910-678-7740

County Saves \$2.4 million

FAYETTEVILLE – Cumberland County today refunded existing General Obligation school bonds, yielding a net present value savings over the life of the bonds of \$2.47 million, or 7.03 percent.

Amy Cannon, assistant county manager, said the savings will amount to an average of \$347,000 a year over the remaining eight years of the debt. Cumberland County was able to achieve these savings because of recent upgrades in its bond ratings. In October, Standard & Poor's Rating Services upgraded the county's rating from AA- to AA+. Then in March, Moody's Rating Services in New York upgraded the long-term rating from Aa3 to Aa2.

“This successful debt refunding is indicative of the county's high credit quality resulting from consistent, solid financial performance, strength in the local economy and prudent financial management,” Cannon said.

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