



State of New Jersey

Department of the Treasury

For Immediate Release:
April 24, 2008

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School Bonds Refunded

TRENTON – Office of Public Finance Director Nancy Feldman has announced that the New Jersey Economic Development Authority priced \$462.8 million School Facilities Construction Refunding Bonds, 2008 Series W, as part of the continuing process of restructuring the Authority's outstanding auction rate bonds.

The bonds were rated A1/AA-/A+ by Moody's, S&P, and Fitch, respectively. The bonds were structured as fixed rate serial bonds maturing from 9/1/08 through 3/1/2019. The proceeds of the bonds will refund a portion of School Facilities Construction Bonds sub-Series H1-H4, J1-J3, M1-M6, Q3-Q8 and T2, T4 and T6. The remainder of these sub-Series will be refunded by 2008 Series V, School Facilities Construction Refunding Bonds, which are expected to be priced on April 29th.

The remarketed bonds incurred a true interest cost of 3.96%. This compares favorably to auction rates that have been incurred on the refunded bonds which ranged from 3.1% to 10.95% since early February, when some auctions began to fail.

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