



COUNTY EXECUTIVE OFFICE • MEDIA RELATIONS
PRESS RELEASE

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Investors Buy Orange County Short-Term Notes at Low Interest Rate

(Santa Ana, CA) — The County of Orange has successfully offered \$150 million in Tax and Revenue Anticipation Notes (TRAN) at an interest rate of just 0.40%, the lowest interest rate cost to the County on a note of this type in recent years.

County governments issue TRAN's to provide the cash flow needed for operational expenses until tax revenues, like those from property taxes, are received. Proceeds from the sale will be received by the County on July 1, 2009 with repayment on June 30, 2010.

“The County’s 2009/10 Tax and Revenue Anticipation Notes received a very favorable interest rate that will significantly lower the County’s interest costs,” said Robert J. Franz, the County’s Chief Financial Officer. The TRAN’s were given the highest rating possible by all three rating agencies – Moody’s, Standard & Poor’s, and Fitch.

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