



FAIRBANKS NORTH STAR BOROUGH

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FOR IMMEDIATE RELEASE

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Borough Bond Refinance Drops Interest Rates

FAIRBANKS (AK) - The Fairbanks North Star Borough refinanced its Series C bonds on August 16, 2011, saving a significant amount of interest for the taxpayers.

BMO Capital Markets was the successful bidder on the \$5,890,000 bond package. The Bonds sold at a true interest cost of 1.654252%. The existing true interest rate was 4.99%. The estimated savings over the remaining life of the bond repayment period is \$618,350.00.

Michael Lamb, FNSB Chief Financial Officer was very pleased with the result. "This was a very successful refunding for the Borough." Lamb stated.

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