



[Home](#) |
 [Newsroom](#) |
 [Media](#) |
 [Administration](#) |
 [NJ's Priorities](#) |
 [Contact Us](#)

[Press Releases](#) |
 [Public Addresses](#) |
 [Executive Orders](#) |
 [Press Kit](#) |
 [Reports](#)

Home > Newsroom > Press Releases > 2010 > In Case You Missed It: New Jersey Tops Savings Estimates in Debt-Service Restructuring

In Case You Missed It: New Jersey Tops Savings Estimates in Debt-Service Restructuring

Monday, April 26, 2010 • Tags: [Jobs and the Economy](#)

Dunstan McNichol
Bloomberg
April 23, 2010, 5:42 PM EDT

New Jersey, the third-most indebted U.S. state, will save about \$679 million in debt service through 2013 in a restructuring that exceeded state estimates, a spokesman for Treasurer Andrew Eristoff said.

The \$703 million deal for the New Jersey Economic Development Authority, which sold to yield 3.52 percent, cuts New Jersey's debt payments by \$68 million this year and \$611 million over the next three years, according to an analysis by Bank of America Merrill Lynch, the manager of the sale. The savings had been projected at \$60 million in the current year and \$605 million over the following three.

...

Separately, the state sold \$104 million in taxable Build America Bonds maturing from 2032 to 2035 to yield 6.425 percent, or 175 basis points over 30-year Treasuries, according to data compiled by Bloomberg. A basis point is 0.01 percentage point.

The bonds were the first sold since Governor Chris Christie took office Jan. 19. The state plans to offer \$750 million of federally subsidized Build Americas the week of May 10, Pratt said today in an interview.

California and New York are the first- and second-most indebted U.S. states.

...

[View entire article here.](#)

###

Press Contact:
Michael Drewniak
609-777-2600

Stay Connected with Social Media



Stay Connected with Email Alerts

LIKE THIS PAGE? SHARE IT WITH YOUR FRIENDS.

