

**POLLUTION CONTROL FINANCING AUTHORITY
OF WARREN COUNTY**

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*******FOR IMMEDIATE RELEASE*******

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Pollution Control Financing Authority of Warren County Pays Off Landfill Bonds Early

On Tuesday, September 6, 2005, the Pollution Control Financing Authority of Warren County paid off their remaining \$5.8 million in landfill bonds, eliminating all bond debt for the Warren County District Landfill. The 1992 Series A and B landfill bonds were originally issued in 1992 in the amount of \$25.7 million. The landfill bonds were paid off more than a year in advance, originally maturing on December 1, 2006. By paying the bonds off early, the Authority will realize a \$150,000 savings in interest expense.

This bond payoff comes on the heels of an upgrade in the bond rating by Moody's Investor Service on July 25, 2005. The bond upgrade and subsequent payoff reflect the Authority's continued efforts to improve its financial condition after a period of hardship due to the loss of regulatory flow control (the ability to direct solid waste transporters to specific disposal facilities) in November 1997. Working with the Warren County Board of Chosen Freeholders, the Authority reduced operating expenses, improved management efficiencies, and enhanced revenues, resulting in this improved financial condition.

The Authority remains committed to providing important environmental protection services to the Warren County community. The bond payoff forecasts a stable and secure outlook for the Authority and affirms their future ability to support the local community's needs.

For more information, please contact John G. Carlton, Executive Director, at (908) 453-2174 ext. 223 or jcarlton@pcfawc.com