



Northern Palm Beach County Improvement District
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Bond Refunding results in Savings for Mirasol Property Owners

Palm Beach Gardens, Fl., April 12, 2007 The Northern Palm Beach County Improvement District has refinanced the Unit No. 43 Mirasol Bonds and Loans. This refunding resulted in a reduction of the average coupon rate from 6.125% to 4.71% and produced net present value savings of approximately \$650,000 or 5.52% of the refunded bonds. Northern monitors economic conditions on an ongoing basis in order to evaluate refinancing opportunities which provide savings to the residents.

“Raymond James priced a \$13,345,000 refunding for Northern on April 11, 2007. In spite of the recently difficult market conditions, there was considerable investor demand for the Series 2007B Bonds resulting in reduced interest rates and significant savings for Northern and the Mirasol Property Owners,” stated Ms. Betsy Hedden, Associate Director of Raymond James & Associates, Inc. The refunding is scheduled to close on April 26, 2007.

One of Northern’s primary duties is to facilitate the financing of land development infrastructure within its boundaries. This includes the building of roads, environmental preservation, and construction of water control systems in and around new development areas. Funds are usually raised through the issuance of tax-exempt bonds.

The Northern Palm Beach County Improvement District is an independent special district which was created in 1959 by the Florida Legislature. Its role is to provide services related to water management and infrastructure for properties in northern Palm Beach County.

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