

**For Immediate Release****Contact;**

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Bond Refunding Saves \$3.8 Million for the Town of Wellesley

May 14, 2020 (Wellesley, MA) – Marc Waldman, Town of Wellesley Treasurer/Collector, announced that the Town received competitive bids from bond and note underwriters on Tuesday, May 5, 2020, for an \$18,530,000 15-year General Obligation Refunding Bond issue and a \$5,748,000 1-year Bond Anticipation Note issue. Janney Montgomery Scott LLC was the winning bidder on the Bonds with an average interest rate of 1.69% and JPMorgan Chase Bank was the winning bidder on the Notes with a net interest cost of 1.04%.

The Town received 13 bids on the Bonds and seven bids on the Notes. Bond proceeds will be used to refinance bonds of the Town originally issued March 15, 2010 and Note proceeds will finance various capital projects. The refinancing will generate gross budgetary savings of \$3,860,479 over the remaining life of the bonds refunded.

Prior to the sale, Moody's Investors Service, a municipal credit rating agency, affirmed the Town's "Aaa" long-term debt rating and assigned the "MIG-1" rating to the Notes, the highest ratings attainable. The agency cited the Town's wealthy tax base with favorable location and institutional presence, conservative fiscal management aided by formalized policies, strong voter support for debt exclusions to Proposition 2½, and aggressive funding of its pension and OPEB liability as positive credit factors.

The bids for the bonds and notes were accepted at the office of the Town's Financial Advisor, Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

Detailed financial information for the Town of Wellesley is available online at <https://wellesleyma.gov/176/Finance>

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