

TOWN OF WELLESLEY



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Town of Wellesley \$4,245,000 General Obligation Bonds Net 1.52%

May 16, 2019 (Wellesley, MA) – The Town of Wellesley is set to receive \$4.245 million in proceeds from a recent bond sale. Marc Waldman, Treasurer/Collector, announced that the Town received competitive bids from bond underwriters on Wednesday, May 15, 2019, for a \$4,245,000 10-year General Obligation Bond issue. UBS Financial Services Inc. was the winning bidder on the Bonds with an average net interest rate of 1.52%. The Town received 10 bids on the Bonds; proceeds will be used to finance various capital projects.

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

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

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