

TOWN OF WELLESLEY



MASSACHUSETTS

SELECT BOARD

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FOR IMMEDIATE RELEASE

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Town of Wellesley, MA \$19 Million General Obligation Bonds Sold at Net Interest of 3.44%

May 7, 2024 (Wellesley, MA) – Town of Wellesley Chief Financial Officer Michael DiPietro announced that the Town received competitive bids from bond underwriters on Wellesley's \$19 million General Obligation School Bonds. The Bond proceeds will finance the construction of Wellesley's Hardy Elementary School.

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 very affluent tax base with favorable institutional presence and strong fiscal management with stable operations, even though Town reserves as a percent of revenue are below the national median for the highest rating category. The Aaa rating also incorporates a recent increase to the debt burden that is expected to remain manageable, and a strong funding commitment toward unfunded pension and OPEB liabilities.

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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