

9/15/2021

For Immediate Release

For Further information, contact:

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459 Main Street
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Town of Medfield, MA \$12,685,000 General Obligation Bonds Net 1.463%; Refunding Saves \$90,902

Georgia Colivas, Town Treasurer, announced that the Town received competitive bids from bond underwriters on Wednesday, September 15, 2021, for a \$12,685,000, 20-year general obligation bond issue. Piper Sandler & Co. was the winning bidder on the Bonds with an average interest rate of 1.463%. The Town received a total of 8 bids on the Bonds. Bond proceeds will be used to finance various municipal projects and refinance bonds of the Town originally issued on June 1, 2007 and June 15, 2010. The refinancing will generate gross budgetary savings of \$90,902 over the remaining life of the bonds refunded.

Prior to the sale Moody's Investors Service, a municipal bond credit rating agency, assigned a rating of 'Aa1' to the Bonds. The rating agency cited the Town's sound financial position with healthy reserve levels, stable tax base with strong wealth levels, and history of voter approvals for Proposition 2 ½ general overrides and debt exclusions as positive credit factors.

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

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