

TOWN OF WELLESLEY

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For Immediate Release

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Town of Wellesley, MA \$23,255,000 General Obligation Bonds Net 0.674%; Refunding Saves \$2,052,910

March 17, 2021 (Wellesley, MA) - Rachel Lopes, Treasurer/Collector, announced that the Town received competitive bids from bond underwriters on Tuesday, March 16, 2021, for a \$23,255,000 10-year General Obligation Bond issue. J.P. Morgan Securities LLC was the winning bidder on the Bonds with an average net interest rate of 0.674%. The Town received a total of 13 bids on the Bonds. Bond proceeds will be used to finance various capital projects and refinance bonds of the Town originally issued April 7, 2011. The refinancing will generate gross budgetary savings of \$2,052,910 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, the highest rating 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 liabilities 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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