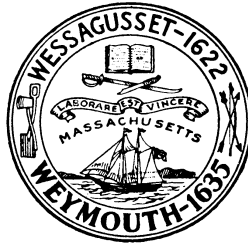


***Town of Weymouth
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Press Release

For Immediate Release – August 26, 2019

**Weymouth Receives Highest Possible Short-Term Bond Rating;
'AA' Long-Term Bond Rating Confirmed.**

Results in Low Interest Rates and Millions in Savings

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Weymouth, MA - On August 20th, the Town of Weymouth received competitive bids from bond and note underwriters for a \$9,810,000 general obligation bond issue and a \$32,356,125 bond anticipation note issue. The bonds will fund several ongoing projects in Weymouth, including the new Tufts Library, the new Chapman Middle School, the parks and field improvements, and the replacement of school boilers.

Prior to the bond sale, S&P Global Ratings, a municipal bond credit rating agency, conducted ratings reviews which included collecting financial and management information about Weymouth as well as interviewing Chief of Staff Ted Langill and Treasurer/Collector Robert Conlon, Jr. After the review, S&P assigned the highest short-term rating attainable and confirmed the Town's 'AA' long-term rating and stable outlook.

The 'AA' long-term rating and stable outlook is assigned to the Town's general obligation bonds for the new Tufts Library as well as existing debt service. The SP-1+ short-term rating reflects bond anticipation notes, which are issued when long-term debt is anticipated to be issued. S&P Global ratings noted that Weymouth maintains a very strong capacity to pay its principal and interest when the BANs come due and has a low market-risk profile.

The rating agency cited the Town's very strong economy, strong budgetary performance, strong budgetary flexibility, and very strong liquidity as positive credit factors. "We have worked hard over the last four years to practice sound financial management with the goal of maximizing Weymouth's rating and borrowing rates to get more out of the limited resources we have and save taxpayers' money," said **Mayor Robert Hedlund**.

The ratings are based on a number of factors including the Town's economy, budgetary performance, budgetary flexibility, liquidity, institutional framework, management practices, and debt service.

The winning bid on the Bonds was an average interest rate of 2.36%. The winning bid on the Notes was a net interest cost of 1.119%. "The results speak for themselves," **said Chief of Staff Ted Langill**. "These interest rates we earned mean that we will save more than \$5 million from what was budgeted for this debt service.

"Early on in Mayor Hedlund's tenure, we made a decision to take advantage of the Town's strong credit rating and debt service position to improve Weymouth, with an emphasis on those projects for which we would pursue state funding and those projects that would help grow Weymouth's tax base and economy. We've done just that.

"The Town received a strong rating in both budgetary performance and budgetary flexibility. This highlights that Town budgets have been accurate, on-target, and any surplus is allocated to capital projects and not used to fund operating expenses. In addition, the Town has improved its tax collection procedures and realized savings from early retirements and health insurance costs. The rating and opinion also reflects the Hedlund Administration's commitment to improve stabilization funds, as available reserves continued to improve," **said Langill**.

According to the opinion, "the town's economic strength has supported stable operating results, allowing it to grow budgetary flexibility and maintain very strong liquidity". This strong performance supports continued positive budgetary performance and improved reserves, all led by the Mayor and his Staff beginning in 2016.

"While the rating results were great, we're still working to make them even better in the future. I'm working with staff and our financial advisors, Hilltop Securities Inc., to improve and adopt additional financial policies as recommended by S&P and our Auditors," **Langill stated**.

The bond ratings directly impact the rates received when issuing the debt and will save the taxpayers thousands over the term of both the short-term and long-term borrowing.

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