




Office of the Treasurer & Collector of Taxes

*Town of Arlington, Massachusetts
730 Massachusetts Avenue
Arlington, MA 02476*

*Telephone Number: 781-316-3031
Facsimile Telephone: 781-316-3039*

Phyllis L. Marshall
Treasurer & Collector of Taxes

Memorandum

Date: February 18, 2021
To: John V. Hurd, Select Board Chair
From: Phyllis L. Marshall, Treasurer – Collector 
Subject: \$77,845,000 General Obligation Municipal Purpose Loan of Bond

The \$77,845,000 bond for sale February 18, 2021 generated nine competitive bids for 30 year bond issue. Janney Montgomery Scott LLC was the winning bidder at a net interest rate of 1.77%.

The issue includes \$55 million exempt debt for the High School project, \$21.5 million for the construction of the DPW Municipal facility and various projects town-wide for Capital Improvement.

The General Obligation Bond Anticipation Note is \$100,000 for Parmenter Building Exterior Repairs awarded to Century Bank at the Net Interest Rate of 0.55%.

Attached is a copy of the S&P Global Rating affirming their 'AAA' rating and stable outlook to Arlington, MA issued in advance of the sale today. The rating agency noted very strong economy, strong management referencing good financial policies and practices, budgetary performance and the fact that the Town creates the annual budget based on multi-year analysis with intentionally conservative revenue and expenditure assumptions, very strong budgetary flexibility and very strong liquidity as positive credit factors.

Proceeds for financing Capital fund recommendations by the Capital Planning Committee in the Report to Town Meeting of 2020 as voted and several projects included in the vote of Town Meeting of 2019 including the DPW Municipal facility, Playground improvements and Reservoir Improvements.

I respectfully request your favorable consideration and vote for sale of these bonds that will close on March 11, 2021 as well as the maximum useful life of the departmental equipment as represented in the attached Vote of the Select Board.

When we met on January 4, I described the possible refunding of the Town bond issue of 2010. The option is not being executed at this time, but it will continue to be monitored.

Attachments

Cc: Adam Chapdelaine, Town Manager
Sandy Pooler, Deputy Town Manager
Marie Krepelka, Board Administrator