




Office of the Treasurer and Collector of Taxes
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PHYLLIS L. MARSHALL
Treasurer and Collector of Taxes

Memorandum

Date: November 13, 2018
To: Dan Dunn, Select Board Chair
From: Phyllis L. Marshall, Treasurer – Collector 
Subject: \$5,555,000 General Obligation Municipal Purpose Loan of 2018 Bonds (Dec. 6, 2018)
\$3,135,558 General Obligation Bond Anticipation Notes (December 7, 2018)

I am pleased to report that the borrowing issues for sale on November 8, 2018 generated five competitive bids for the 20 year bond issue and four competitive bids for the Bond Anticipation Notes.

- \$5,555,000 General Obligation Bond bid was awarded to Morgan Stanley & Co. LLC with an average interest rate of 3.16%
- \$3,135,558 General Obligation Bond Anticipation Notes bid was awarded to Eastern Bank with a net interest rate of \$2.22%

Attached is a copy of the Rating issued by November 7, 2018 in advance of the sale and S&P Global Ratings affirmed the Arlington rating of 'AAA'. The rating agency noted the very strong economy, strong management with good financial policies and practices, strong budgetary performance, very strong budgetary flexibility and liquidity as positive credit factors.

The proceeds are funding the recommendations by the Capital Planning Committee in the Report to Town Meeting April 2018, Exhibit III and voted in Article 30 (3) at the Annual Town Meeting with the exception of the Radio Upgrade-Replacement Program for Police Department in the amount of \$375,000 which will be included in a future issue to accommodate the planned spending schedule.

Also attached for your information are copies of the closing documents for your approval. If you have questions, please contact me. Thank you for your consideration.

Cc: Adam Chapdelaine, Town Manager
Sandy Pooler, Deputy Town Manager