

**BOARD OF SELECTMEN**  
Steven P. Rose, Chairman,  
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**TOWN ADMINISTRATOR**

# **Town of Avon Massachusetts**

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***September 25, 2019***

**For Immediate Release**

**For Further information, contact;**

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## **Town of Avon, MA \$14,970,000 General Obligation Bonds Net 2.305%**

Debra Morin, Town Treasurer-Collector, received competitive bids from bond underwriters on Thursday, September 12, 2019, for a \$14,970,000 20-year bond issue. Robert W. Baird & Co., Inc. was the winning bidder on the Bonds with an average interest rate of 2.305%. The Town received a total of 7 bids on the Bonds. Bond proceeds will be used to finance Police & Fire Station facility construction, along with other infrastructure improvements.

Prior to the sale, S&P Global Ratings, a municipal credit rating agency, affirmed the Town's underlying 'AA+' long-term bond rating. The rating agency cited the Town's very strong economy, strong budgetary performance, very strong budgetary flexibility, very strong liquidity and strong institutional framework as positive credit factors.

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