

February 4, 2020

For Immediate Release

For Further information, contact;

Lisa Clark, Treasurer/Collector
90 South Main St.
Sharon, MA 02067
Tel: (781) 784-1500 ext. 1120

**Sharon, MA \$86,440,000 General Obligation Bonds Net 1.875%;
Bond Anticipation Notes Net 1.17%**

Lisa Clark, Town Treasurer, announced that the Town received competitive bids from bond underwriters on Tuesday, February 4, 2020, for a \$97,860,000 20-year general obligation bond issue and a \$5,000,000 1-year bond anticipation note issue. Raymond James & Associates, Inc. was the winning bidder on the Bonds with an average interest rate of 1.88%, and TD Securities was the winning bidder on the Notes with a net interest rate of 1.17%. After the bonds were resized to reflect the amount of bond premium received in the winning bid, the net rate was decreased to 1.875%. The Town received a total of 9 bids on the Bonds and 6 bids on the Notes. Bond proceeds will be used to finance the construction of a new high school and public library as well as other various municipal purposes. Note proceeds will be used to finance the acquisition of Rattlesnake Hill.

Prior to the sale, S&P Global Ratings, a municipal credit rating agency, affirmed the Town's 'AA' bond rating. Additionally, Fitch Ratings, a municipal credit rating agency, assigned a 'AA' rating to the Town's Bonds. S&P cited the Town's very strong economy, strong management, strong budgetary performance and very strong liquidity as positive credit factors. Fitch, cited the Town's excess levy capacity, steady revenue growth and conservative budgeting practices as positive credit factors.

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

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