

**FOR IMMEDIATE
RELEASE**
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City Announces Details of Upcoming Bond Sale

Fitch/Moody's affirm AAA/Aaa credit rating for City

INDIANAPOLIS – Today the City of Indianapolis announced details of its upcoming offering of road bonds. Subject to market condition, the Indianapolis Bond Bank plans to sell \$50 million in Series 2020D tax-exempt bonds and \$135,645,000 in Series 2020E taxable bonds by negotiated sale on Tuesday, September 22. The City's underwriting syndicate will be led by Citigroup as senior manager and Siebert Williams Shank & Co. as co-manager. The municipal advisor is Sycamore Advisors.

The bond issuance was passed on Monday, September 14 with the unanimous, bi-partisan support of the City-County Council. The bonds will finance \$50 million in new street, road, and bridge infrastructure projects identified in DPW's 4 year Transportation Capital Plan. The remaining bonds will refinance outstanding road debt to achieve interest costs savings up to \$300,000 annually.

The Series 2020 D&E were rated AAA by Fitch and Aaa by Moody's. During the bond issuance process, the two major ratings agencies confirmed the City's overall credit rating of AAA/Aaa with a stable outlook, despite many municipalities experiencing downgrades or more negative outlooks due to COVID-19 lowering revenue projections. Moody's cited Indianapolis's "diverse economy with young, educated labor force" as a credit strength in affirming the rating.

"These bonds will make possible major upgrades to our city's infrastructure," said Indianapolis Mayor Joe Hogsett. "Our continued high bond ratings are a testament to the strength of our Bond Bank team and the City's sound fiscal management, and will save taxpayers millions in interest savings."

Additional information can be found on the Bond Bank's website, indianapolisbondbank.com. The report from Fitch can be found at fitchratings.com and the report from Moody's can be found at moodys.com.

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