

May 12, 2021

For Immediate Release

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**Barnstable, MA \$12,695,000 General Obligation Bonds Net 1.33%;
Refunding Saves \$1,071,079**

Debra Blanchette, Town Treasurer, announced that the Town received competitive bids from bond underwriters on Wednesday, March 10, 2021, for a \$12,695,000, 20-year general obligation bond issue. Morgan Stanley & Co., LLC was the winning bidder on the Bonds with an average interest rate of 1.33%. The Town received a total of 10 bids on the Bonds. Bond proceeds will be used to finance various municipal projects and, together with available funds of the Town, refinance bonds of the Town originally issued June 15, 2010 and June 14, 2011. The refinancing will generate gross budgetary savings of \$1,071,079 over the remaining life of the bonds refunded.

Prior to the sale, S&P Global Ratings, a municipal bond credit rating agency, affirmed the Town's 'AAA' bond rating, the highest rating attainable. The rating agency cited the Town's very strong economy, very strong management with strong financial policies and practices, strong budgetary performance, very strong budgetary flexibility, very strong liquidity, strong debt and contingent liability profile, and strong institutional framework as positive credit factors.

The bids for the Bonds 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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