



NEWS RELEASE

CITY OF STAMFORD, CONNECTICUT

Michael A. Pavia, Mayor

For Immediate Release

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Stamford Issues \$50.0 Million in General Obligation Bonds at Historic Low Borrowing Cost of 2.249%

Stamford, Connecticut – January 23, 2013 The City of Stamford today sold \$50.0 million of 20-year tax-exempt, general obligation bonds at a true interest cost of 2.249%, the lowest long-term borrowing rate ever achieved by the City. “This successful bond offering is confirmation to our citizens, both private and corporate, of the continuing financial health and stability of our City which allows us to make critical investments in our infrastructure at such an attractive low rate of interest.” said Mayor Michael Pavia.

“Today’s successful bond offering is a validation of investor confidence in our employees’ ability to provide efficient and cost-effective service, despite a constrained economic environment,” added Mayor Pavia.

Despite a recent uptick in US Treasury rates, investor interest in the City’s bonds was very broad and contributed to this successful bond offering. The City’s financial advisor, Barry Bernabe, Vice President of Webster Bank, commented, “In a difficult financial environment the City continues to show strong fiscal discipline. While most cities are struggling to manage their operating budgets, Stamford continues to successfully increase their reserve funds which have led to the City’s strong credit quality and low borrowing costs.”

Michael Handler, Director of Administration, said, “We are very pleased that the marketplace continues to value the strong financial stewardship of the City. This

Administration will continue to take every opportunity to make government more efficient.”

The City’s bonds are rated AAA by Standard & Poor’s and Aa1 by Moody’s Investors Service. The bonds were sold to William Blair & Co, LLC, one of 12 institutions who bid on Stamford’s bonds.