



FOR IMMEDIATE RELEASE
Office of the Mayor

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**Stamford Issues \$50.0 Million in General Obligation Bonds at
Low Borrowing Cost of 2.67%**

STAMFORD, CT – The City of Stamford on Wednesday sold \$50.0 million of 20-year tax-exempt, general obligation bonds at a true interest cost of 2.67%. The interest rate secured by the City was the second-lowest rate in City history and significantly lower than rates recently obtained by comparable municipalities throughout the United States.

“This successful bond offering is confirmation to our citizens, both private and corporate, of Stamford’s strong financial health, which has allowed us to finance critical investments in our infrastructure at an extraordinarily low borrowing cost,” said Mayor David Martin. “I want to thank the hard work of our City’s financial team for securing the second-lowest interest rate in the City’s history.”

“Why am I not surprised that the City of Stamford continues to attract investment at the lowest bond interest rates available in the market? This does not happen by accident and many individuals in our City work hard to make this a possibility. This successful bond offering affirms what we already know, that Stamford is a vibrant place and in a strong financial position,” said John Louizos, Chairman of the Stamford Board of Finance.

Despite a recent uptick in US Treasury rates, investor interest in the City’s bonds was very broad. The competitive bidding of 19 underwriters contributed to this successful bond offering. Similar AAA-rated communities have secured rates of approximately 2.85% in their recent bond offerings, but through the work of the City’s financial team and the strength of Stamford financial health, the City was able to secure the lower rate, resulting in taxpayer savings of approximately \$700,000 over the life of the bonds.

“I congratulate the Administration for outperforming comparable bond sales and securing an extremely competitive interest rate on this year’s bond offering. The Mayor and his team understand the importance of supporting Stamford’s financial health and recognize its enormous benefits. Taxpayers are going to save a substantial amount of money due to their efforts,” said Representative Jay Fountain, Chair of the Board of Representatives Fiscal Committee.

The City's financial advisor, Barry Bernabe, Managing Director of Phoenix Advisors, commented, "The strong bidding results reflect investors' confidence in the City's financial performance and management practices."

Michael Handler, Director of Administration, said, "It is very satisfying to see the hard work of the Administration pay off in direct savings to the City's taxpayers. The market continues to tell the City of Stamford that it has confidence in its financial management."

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