



# General Obligation Bond Sale

Police Station & PS Radio Project  
SELCO Fiber to the Home Project

January 12, 2021

# Bond Rating

## S&P Global Rating Services

- AAA
- Stable Outlook
- Comments:
  - *“...very strong budgetary reserves and flexibility and well-embedded financial management policies, particularly in the areas of budgeting and planning, which should mitigate any significant credit deterioration throughout the pandemic.”*
  - *“Supporting the long-term rating are the town's strong economic growth and steady operating results over several years. We believe good financial management and collaboration throughout all government departments, which provides a robust budgeting and planning framework, underpins the strong credit profile.”*
  - *“We rate Shrewsbury higher than the U.S., because we believe the town can maintain better credit characteristics than the nation in a stress scenario...”*



# General Obligation Bond Issuance

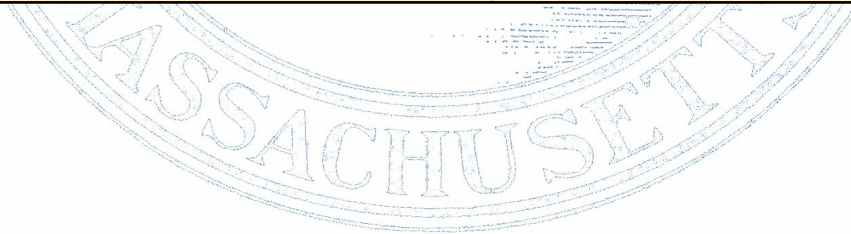
January 12, 2021 – Bond Sale		
Project	Amount	Notes
Police Station & PS Radio Project	\$37,125,000	90% of Feasibility Design Estimate
SELCO FTTH	\$15,000,000	100% of borrowing authorization; SELCO Rate-Funded
<b>Total</b>	<b>\$52,125,000</b>	

## Pre-Sale Estimates

- Police & PS Radio: \$44,527,163 (P&I)

# General Obligation Bond Issuance

<b>Town of Shrewsbury Recent Bond Sale Results</b>		
<b>Project</b>	<b>Amount</b>	<b>Interest Rate</b>
Beal Elementary School - 2019	\$55,720,000	2.289%
Library - 2016	\$9,745,000	2.227%
Sherwood – 2011	\$20,000,000	3.589%



# General Obligation Bond Sale Results

Bid Award*	Bidder Name	TIC
<input type="checkbox"/>	<a href="#">Morgan Stanley &amp; Co. LLC</a>	1.419366
<input type="checkbox"/>	<a href="#">Janney Montgomery Scott LLC</a>	1.431346
<input type="checkbox"/>	<a href="#">Piper Sandler &amp; Co</a>	1.448952
<input type="checkbox"/>	<a href="#">UBS Financial Services Inc.</a>	1.450562
<input type="checkbox"/>	<a href="#">Robert W. Baird &amp; Co., Inc.</a>	1.461991
<input type="checkbox"/>	<a href="#">Bank of America Merrill Lynch</a>	1.469725
<input type="checkbox"/>	<a href="#">J.P. Morgan Securities LLC</a>	1.474306
<input type="checkbox"/>	<a href="#">Mesirow Financial, Inc.</a>	1.478353
<input type="checkbox"/>	<a href="#">Wells Fargo Bank, National Association</a>	1.480977
<input type="checkbox"/>	<a href="#">TD Securities</a>	1.616268

## Police & PS Radio Project:

- Pre-Sale Estimate: \$44,527,163 (P&I)
- Actual \$42,437,524 (P&I)
- Difference/Savings \$ 2,089,639 (P&I)

# General Obligation Bond Issuance

<b>Town of Shrewsbury Recent Bond Sale Results</b>		
<b>Project</b>	<b>Amount</b>	<b>Interest Rate</b>
Police Station & PS Radio Project & FTTH	\$52,125,000	1.418%
Beal Elementary School - 2019	\$55,720,000	2.289%
Library - 2016	\$9,745,000	2.227%
Sherwood – 2011	\$20,000,000	3.589%