

TOWN OF SUFFIELD

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FOR IMMEDIATE RELEASE
September 21, 2020

Historic Results for Suffield Bond Sale

SUFFIELD, Conn. – Suffield First Selectwoman Melissa M. Mack announces positive results from its \$10.5 million bond sale yielding a 1.59% competitive interest rate and a bond premium of \$848,000 on the strength of solid reviews from S&P Global Ratings. The bond will finance the Town Hall project, fire apparatus, Remington Street Bridge, street lights and road improvements. “The Town presented a bond package favorably received resulting in the lowest rate on a bond issuance in Suffield’s history and a rate comparable to those issued to AAA rated municipalities over the last month,” said Mack. “The impact on taxpayers is considerably less than originally anticipated - great news in the current COVID-19 environment. I am grateful to the many boards, town departments and our municipal partners who were instrumental in best positioning the Town to take advantage of this opportunity.”

S&P’s rating for Suffield held steady at AA+, one notch away from the most coveted AAA rating. S&P referenced Suffield’s “strong management,” while considering the “tax base very diverse,” and proximity to Springfield, Hartford and Bradley International Airport as factors influencing the high credit rating. Also noted, the Town’s “very strong economy” and “strong budgetary flexibility”.

Matthew Spoerndle, Senior Managing Director of Phoenix Advisors, LLC and Suffield’s Financial Advisor notes, “S&P continues to recognize the efforts of leadership to maintain Suffield’s fiscal health, and as a result, the Town was able to issue debt at very low levels. The positive results were driven by the strong credit rating and prudent financial management of the Town.”

Suffield received a total of eight bids on the bonds, with UMB Bank submitting the winning bid. The tightly contested sale netted offers from the top four firms within a range of only 5 basis points (0.05%). The high bid was 1.80%. UMB bested INTL FCStone, Janney Montgomery Scott who won the Town’s last bond sale in 2016, and Robert Baird, among others. The settlement date for the sale is October 6, 2020, after which the funds become available to the Town.

About Suffield

The Town of Suffield is a quintessential New England town boasting a population of 16,600. The many people who serve Suffield through town government - as employees and volunteers alike - remain committed to developing and fostering a strong sense of community among its residents. More information about the Town of Suffield is available at www.suffieldct.gov.

For additional questions, contact Director of Finance Deborah Cerrato at (860) 668-3851.

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