

Press Release

May 22, 2023

Positive Result for Wilton CT Bond Sale after Strong Rating Report

Town CFO Dawn Norton announced positive results for a May 16, 2023 \$13.1 million bond sale which yielded competitive interest rates on the strength of Moody's reaffirmation of Wilton, CT's rating of Aaa, which is the highest rating available.

The town received 11 bids from various underwriting firms with the winning bid of 3.19% from Robert Baird, Inc. The Town's policy of using a combination of 10 and 20-year bonds meant the winning True Interest Cost (TIC) of 3.19% was lower than all recent Aaa bond sales including Westport (3.34%), Farmington (3.27%), New Fairfield (3.36%), Newtown (3.45%) and Darien 28-year issue (3.67%).

The bonds will primarily provide financing for the Town's Police Headquarters project.

"This bond sale generated robust interest from various underwriting firms even with the uncertainty of the federal debt limit." said Barry Bernabe, Managing Director at Phoenix Advisors and Wilton's municipal advisor.

Moody's Investors Service had recently reaffirmed Wilton's Aaa rating with a stable outlook. In reaffirming Wilton's Aaa rating, Moody's cited "...Wilton's stable local economy, supported by an exceptionally strong residential market and high resident incomes. The rating additionally reflects the town's low leverage and fixed costs, ...and moderate reserves and liquidity." Moody's also noted "the town's government operations are managed by certified and experienced professionals who are responsible for implementing policy objectives. This, plus a combination of a strong state-wide institutional framework and conservative budgeting, has allowed for strong and stable financial operations." Moody's credit opinion for Wilton is available on the [Town of Wilton website](#).

The Town has an opportunity to complete a refunding bond issue that may save the town close to \$750,000 depending on interest rates in the next several weeks.

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