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## **Nantucket Sells Refunding Debt After Winning Record Moody's Mark.**

Nantucket, the Massachusetts island that's a tourist destination and summer getaway, is issuing \$3.4 million of debt after earning its highest Moody's Investors Service grade.

The general-obligation bonds, to be sold Thursday in a competitive offer, will refinance higher-cost borrowings, according to Brian Turbitt, the director of municipal finance. Moody's raised Nantucket's \$83 million in general obligations Jan. 16 to Aa1, one step below the top and a high for the municipality from the company.

The island, about 30 miles (48 kilometers) south of Cape Cod, has a year-round population of about 11,000 that can soar to about 50,000 during the summer. Buoying its finances, the municipally owned airport hasn't received subsidies from the general fund for two years, according to Turbitt.

"We believe the airport itself has stabilized," he said in an interview. Under a new manager, there has been better review of the facility's revenue and spending, according to Turbitt.

With benchmark municipal interest rates the lowest since May 2013, Nantucket stands to save about \$340,000 by refinancing, Turbitt said.

"We certainly could've played the waiting game to see if it got better," he said. "But it just made sense to do it based on that projection."

The median home value on the island is about \$930,000, compared with about \$330,000 across Massachusetts, according to U.S. Census data. Its primary revenue comes from property taxes. The median family income of about \$93,000 exceeds the statewide level of about \$85,000.

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