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## **Madison Sells Millions Worth Of Bond Anticipation Notes.**

**Proceeds of the bonds will be used to finance the Town's new elementary school.**

MADISON, CT — On Thursday, December 7th the Town of Madison sold \$10,500,000 in 20-year bonds and \$30,000,000 in one-year bond anticipation notes through a competitive bid process. The bonds were purchased by FHN Financial Capital Markets at an effective interest rate of 3.322%. The Town received a total of fourteen (14) bids on the bonds with rates ranging from 3.322% to 3.706%. The notes were purchased by Jefferies LLC at an effective interest rate of 3.213%. The Town received a total of six (6) bids on the notes with rates ranging from 3.213% to 3.369%.

According to the Town's municipal advisor, Munistat Services, Inc., the Town's debt is attractive to municipal bond investors because of the Town's superior bond rating and strong reputation in the market.

In connection with the sale, Moody's Investors Service affirmed the Town's "Aaa" long-term bond rating and applied the same rating to the new bonds. Moody's gave the notes its highest short-term rating, "Moody's Investment Grade 1 or MIG 1". In its rating report, Moody's described the Town as having "a strong suburban economy anchored by very high resident income, well above average home values". Moody's listed the Town's location, strong resident wealth, consistent financial operations and low long-term liabilities and fixed costs, as credit strengths.

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