



TOWN OF HAMDEN

OFFICE OF THE MAYOR

Curt Balzano Leng
Mayor

Hamden Government Center
2750 Dixwell Ave
Hamden, CT 06518
Tel: (203) 287-7100
Fax: (203) 287-7101

Media Release

For Immediate Release
August 19th, 2016

Contact: Patrick J. Donnelly
203-287-7009

Hamden Issues Bonds At Lowest Rate in History

Hamden – Mayor Curt Balzano Leng is extremely pleased to announce that Hamden has successfully issued \$28,535,000 of General Obligation Bonds for various Town and school infrastructure investments and capital improvements. These projects were approved in previous years and utilized short-term financing for funding, prior to deciding the optimal time to go to the market for traditional longer-term capital financing.

The bonds were issued at the lowest borrowing rate in Hamden’s history (at least as far back as the Town’s financial advisor could research). The bonds will be repaid over the next 20 years and the True Interest Cost (TIC) is 3.02%. “Consistent with the Town’s debt policy, the new bonds will be repaid in equal installments over the next twenty years,” commented Salvatore DeCola, Director of Finance.

“Hamden’s A+ bond rating from Standard & Poor’s provided investors with a strong degree of security”, noted Barry Bernabe, the Town’s financial advisor and Managing Director of Phoenix Advisors. He continued, “The Town’s bonds were 5 times oversubscribed, which demonstrates very strong investor confidence in Hamden’s financial management.”

Mayor Curt Leng commented, “It is very rewarding to see our team's consistent commitment to improving the Town's finances pay off in a very real and tangible way, resulting in lower borrowing costs to Hamden’s taxpayers. This historically low interest

rate will allow the Town to continue to invest in projects that improve the safety and quality of life for our residents, while at the same time mitigating Hamden's debt burden. The market continues to show the Town of Hamden that it has confidence in our financial management and practices.”

For further information, please contact Information & Research Officer, Patrick J. Donnelly at (203) 287-7009 or by email at pdonnelly@hamden.com.