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For Immediate Release:

Fidelity Capital Markets and Jeffries LLC win bids on City of Brockton Bonds and Notes

The City to save \$570,645 over the life of the bond as a result.

BROCKTON, MA - Mayor Robert F. Sullivan announced that on Thursday, June 3, 2021 the City of Brockton received competitive bids from bond and note underwriters on Thursday, June 3, 2021, for a \$6,800,000, 15-year general obligation bond issue and a \$16,493,883 1-year bond anticipation note issue. Fidelity Capital Markets was the winning bidder on the Bonds with an average interest rate of 1.108%. Jefferies LLC was the winning bidder on the Notes with a net interest cost of 0.203%.

“I am extremely pleased with the rates the City received from these two winning bidders,” said Mayor Robert F. Sullivan. “The quality of the bids received demonstrate the great financial standing of the City.”

The City received a total of 2 bids on the Bonds and 5 bids on the Notes. Bond and Note proceeds will be used to finance various municipal projects and refinance bonds of the City originally issued on May 12, 2011. The refinancing will generate gross budgetary savings of \$570,645 over the remaining life of the bonds refunded.

Prior to the sale, S&P Global Ratings, a municipal credit rating agency, assigned the ‘AA’ enhanced rating to this issue of bonds as debt service in connection with the Bonds is secured by the State Qualified Bond Act local state aid intercept program. Furthermore, S&P affirmed the City’s ‘AA-’ underlying rating and assigned the ‘SP-1+’ rating to the Notes, the highest short-term rating attainable. The rating agency cited the City’s strong budgetary performance, very strong liquidity, and strong debt and contingent liability profile as positive credit factors.

“This response from the bond market not only underscores confidence in Brockton’s stable financial outlook and sound financial policies, it demonstrates a firm endorsement of the strength of our financial team,” said CFO Troy Clarkson.

The bids for the Bonds and Notes were accepted at the offices of the City’s Financial Advisor, Hilltop Securities Inc., at 54 Canal Street in Boston, Massachusetts.

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