



Town of Plymouth – BOND / BAN

SELECT BOARD - JUNE 18, 2024

LYNNE A BARRETT, DIRECTOR OF FINANCE

PATRICIA MEACHEN, TREASURER /
COLLECTOR

Town of Plymouth Bond / BAN

\$33,955,000 General Obligation Bond

11 Bids

Net Interest Cost 3.7278%

Coupon Rates – 5% to 4%

Premium Received \$2,260,665.85

Various Maturity Dates – last 2054

S & P Rating AA+

\$7,701,969 General Obligation Bond

Anticipation Note

4 Bids

Net Interest Cost 3.6285%

Coupon Rate 4.25%

Premium Received \$39,357.06

10 Month Note due 4/24/2025

S & P Rating AA+ & SP-1+

General Obligation Bond Details

<u>Purpose</u>	<u>Date</u>	<u>Funding Source</u>	<u>Article</u>	<u>Borrow \$ (Including BAN)</u>
Beach Nourishment	6/10/1996	GF	10	1,081,000.00
DMEA - Dredging Town Wharf	4/3/2021 ATM	GF	Art 9B1	1,300,000.00
Town Boat Ramp Reconstruction	10/15/2022 FATM	GF	Art 4B1	426,000.00
Fire Station # 2 West Plymouth	10/16/2021 FATM	GF	Art 5	9,200,000.00
Court/Cherry Traffic Signal Improvements	4/2/2022 ATM	GF	Art 9B2	146,000.00
Road & Bridge Improvements	4/2/2022 ATM	GF	Art 10	5,000,000.00
Plympton Road Sidewalks	4/2/2022 ATM	GF	Art 19	1,500,000.00
Fire Station #5 Manomet	4/2/2022 STM	GF	Art 5	9,100,000.00
Fire Stations Renovation Program	8/10/2020 STM	GF	Art 6	1,607,356.00
Collection system rehabilitation	4/6/2019 ATM	Sewer	Art 9B4	700,000.00
Cordage gravity interceptor relocation	4/6/2019 ATM	Sewer	Art 9B5	90,000.00
Manomet Zone Pipe Upgrades	10/17/2020 FATM	Water	Art 4E	5,100,000.00
Water Infrastructure Improvements	4/2/2022 ATM	Water	Art 9B3	600,000.00
Total Projects				35,850,356.00
Premium Used to Reduce the Issue				(1,895,356.00)
Total Bond				33,955,000.00

General Obligation Bond Anticipation Note Details

<u>Purpose</u>	<u>Date</u>	<u>Funding Source</u>	<u>Article</u>	Borrow \$ (Including BAN)
Stephens Field Renovation Project	4/11/2015 ATM & 4/2/2022 ATM	CPA	Art 16B & 16A	1,828,959.00
Jenney Pond Dredging	4/2/2022 ATM	CPA	Art 16B	73,010.00
Federal Furnace Elementary Roof	10/16/2021 FATM	GF	Art 8	1,900,000.00
West Elementary Roof	10/16/2021 FATM	GF	Art 8	1,900,000.00
Indian Brook Elementary Roof	10/16/2021 FATM	GF	Art 8	2,000,000.00
Total BAN				7,701,969.00

Year of BAN	Coupon Rate	Net Interest Cost		Bond Amount before Premium Paydown	Net Interest Cost	# Bids
2024	4.25%	3.6285%	Regular	\$35,850,000	3.7278%	11
2023	5.00%	3.7370%	Regular			
2022	2.50%	1.9130%	Regular			
2021				\$44,630,000	1.4432%	9
2020	2.00%	0.3578%	Regular			
2019	2.00%	1.6309%	Regular	\$39,310,000	2.4286%	7
2018	2.60%	2.6000%	Taxable			
2018	3.00%	1.7255%	Regular			
2017	1.35%	1.3500%	Taxable	\$81,540,000	3.1566%	8
2017	2.00%	1.0370%	Regular			
2016	0.80%	0.7000%	Regular			
2016	2.00%	0.7400%	Regular			
2016	2.00%	0.7690%	Regular			
2016	2.00%	0.7700%	Regular			
2015	1.50%	0.2486%	Regular	\$44,510,000	3.1616%	8
2014	1.00%	0.1230%	Regular			
2013	0.45%	0.4500%	Regular	\$25,349,000	2.5252%	6

Historical Interest Rates

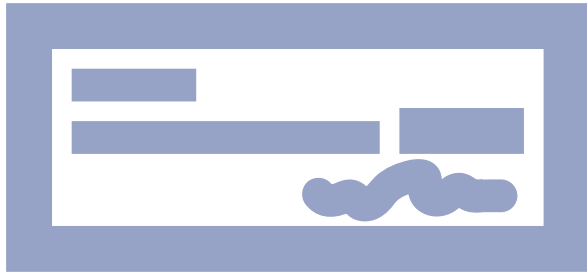


Standard & Poor's Rating

AA+ - Stable / Strong Outlook

- Steadily Growing Property Tax Base
- History of positive operating results over several fiscal years
- Strong management with good financial management policies
- Robust 10-year capital planning
- Regular budget monitoring and reporting
- Formal investment and debt management
- Manageable debt
- Strong Reserves
- Expectation that finances and budgetary flexibility will likely remain strong

Vote of Select Board



Approve the General Obligation Bond and Note (4-page document)

- Authorize the Treasurer on your behalf
- Amounts and Interest Rates
- Dates of Maturity
- Amount of the school roof notes reflect the town share and not the MSBA share
- Notice of Preliminary and Final Official Statement (POS), ratified, confirmed, approved and adopted
- Subject to redemption at the option of the town
- Incompliance with SEC and IRS
- Select Board, Treasurer and Town Clerk are authorized to sign all documents related to the BOND and BAN



Thank You!
