



CITY OF NEW BEDFORD

MASSACHUSETTS

OFFICE OF THE TREASURER

R. Renee Fernandes
Treasurer/Collector

Mark P. Fuller
Assistant Treasurer

Blair S. Bailey
Tax Title Attorney

TO: Councilor Joseph Lopes, Chairman
Finance Committee

FROM: R. Renee Fernandes, Treasurer

DATE: April 13, 2018

RE: Results of Note and Bond Sale

The successful bidder of the \$20,388,582 Note Sale held on April 12, 2018, was Jefferies LLC with a Coupon Rate of 2.75% and a premium of \$184,723, resulting in a net interest cost of 1.844%. The City received 8 bids – 3 for the entire amount and 5 of different denominations.

The successful bidder of the \$21,555,000 Bond Sale was Bank of America Merrill Lynch with a true interest cost of 3.482% and a premium of \$696,411. The original bond was reduced by \$260,000, which represents the premium proceeds less cost of issuance and underwriter expenses. Also, please be advised that the bond structure outlined in my correspondence dated March 30, 2018 was reduced by \$345,000 as alternative funding was identified for the Keith Middle School project. The City received 8 bids for this issue.

Included with this communication are the ratings reports from Moody's Investment Services and Standard and Poor for your review.

Bond counsel is preparing the vote for the finance meeting scheduled Wednesday, April 18, 2018, and it will be forwarded to your attention as soon as it is received.

Thank you.

copy: Ari Sky, CFO