



NEWS

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Montgomery County Sells \$116.9 Million in Bonds Transaction Yields \$5 Million in Future Savings

Norristown, PA (April 4, 2019) – Montgomery County announced the results of competitive bidding on a series of three bond offerings totaling \$116.9 million at Thursday's Board of Commissioners meeting. Financial institutions submitted their offers on Wednesday, April 3, 2019

The sale comes after Moody's Investor Services confirmed Montgomery County's Aaa bond rating, the highest credit rating possible, citing the county's modest debt and pension burden.

"The county's financial profile has substantially improved over the past several years due to consistently structurally balanced operations generating healthy surpluses. We expect management's conservative stewardship will serve to maintain reserves within a healthy range going forward," Moody's credit rating states.

Having such a strong credit rating gives the County the ability to borrow money at the lowest interest rates possible and the reduced debt service provides room to continue investing in critical infrastructure and improve the services offered to Montgomery County residents.

"I am very pleased to see the financial community's high level of interest in investing in Montgomery County. It has taken years to get to this point and we did it by prioritizing long term capital planning, repairing and improving our aging infrastructure and maintaining an appropriate fund balance," said Dr. Val Arkoosh, Chair of the Montgomery County Commissioners.

The county's series of three bond issues included \$42.34 million to fund projects in the county's ongoing five-year capital plan; \$12.41 million to fund the design, planning, construction and renovation of bridges throughout the county; and \$62.18 million to refinance outstanding debt at a savings of \$5 million in debt service expense over the 20-year life of the bonds.