



# NEWS RELEASE

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## **Town of Vienna issues \$34.5 million in bonds**

The Town of Vienna issued \$34.5 million in general obligation public improvement bonds today, accepting a bid from J.P. Morgan Securities that includes an interest rate of 1.86% and a \$3.1 million premium. The Town typically issues bonds every two years to fund capital improvement projects and repays the bond funds using only meals tax revenue and water and sewer fees.

“We’re really excited to have received such an excellent interest rate,” says Finance Director Marion Serfass. “That exceptional rate of 1.86% is a testament to the Town’s AAA bond rating and sound fiscal policies as well as current market conditions. Obviously, investors find the Town of Vienna a safe, conservative investment.”

The \$3.1 million premium is a “bonus” offered by the investment firm and does not have to be repaid by the Town. The Town of Vienna will be paying 1.86% interest on \$34.5 million over the next 20 years.

These 2020 bonds will fund construction of a new police station, anticipated property acquisitions, potential public parking facility, and parks master plan as well as stormwater improvements and water and sewer infrastructure improvements.

The Town received five bids on its bond issuance and is expected to close March 25 on the agreement with J.P. Morgan Securities. 2020 capital-funded projects will begin to be implemented immediately. The Town anticipates breaking ground on the new police facility late this year.

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