



OFFICE OF THE MAYOR
TOWN OF WALLINGFORD
CONNECTICUT

Vincent Cervoni
Mayor

45 South Main Street
Wallingford, CT 06492
Phone: (203) 294-2070

PRESS RELEASE

Excellent Results for Wallingford Bond Sale after Strong Rating Report

Town officials have announced positive results from Tuesday's \$20,025,000 bond sale, which yielded competitive interest rates on the strength of solid reviews from Moody's Investors Service, one of the three major Wall Street Rating Agency firms.

"We are very encouraged by a significant number of bidders strongly interested in purchasing the Town's bonds," said Mayor Vincent Cervoni. "These results are an excellent outcome, helping us keep debt service costs down and minimizing the burden on our taxpayers."

The Town received a total of ten bids on the Bonds with Roosevelt & Cross, Inc. out of New York City, New York, submitting the winning bid. They beat out firms such as Loop Capital Markets, Raymond James, and Huntington Securities, among others.

The interest rates bid on the 20-year bonds ranged from a winning bid of 3.39% to a high bid of 3.51%. It was a tightly contested competitive sale with bids from the top 4 firms falling within a range of only 2 basis points (0.02%). The bulk of the bonds will provide the financing for the Police Headquarters project. Other projects in this financing include improvements to various school and sewer projects.

"Moody's continues to recognize the Town's continued efforts to maintain prudent and stable fiscal practices," said Matthew Spoerndle, Senior Managing Director of Phoenix Advisors and the Town's municipal advisor. "The success of the sale is directly supported by the Town's strong credit rating, which stems from its disciplined and conservative long-term financial management."

Moody's affirmed Wallingford's rating at "Aa1", which is one notch from the highest and most coveted "Aaa" rating available. Within the report, Moody's referenced the Town's "robust residential income and full value per capita" and "stable financial position inclusive of solid reserves". Also of note is the fact that the Town's debt profile is manageable with a satisfactory repayment of existing debt.

The settlement date for the sale is October 14th, after which the funds become available to the Town.

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