



City of Harrisonburg
Public Information Office
345 South Main Street
Harrisonburg, Virginia 22801
540-432-8931 FAX 540-432-7778

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Contact: Mary-Hope Vass, Public Information Officer
540.432.8931
MaryHope.Vass@HarrisonburgVA.gov

City Sells \$56.3 Million in Bonds

Harrisonburg, VA – The City of Harrisonburg recently sold general obligation bonds for several projects.

On June 5, the city sold a total of \$56,285,000 in general obligation bonds, which were sold in two separate series.

The Series 2014A Bonds, in the amount of \$13,610,000, sold at a true interest cost of 2.96% and will fund the construction of the new City Hall, energy efficiency upgrades to several city-owned facilities, and the Ramblewood remediation/restoration project. Seven bids were received for this series of bonds with FTN Financial Capital Markets offering the lowest interest rate.

The Series 2014B Bonds, in the amount of \$42,675,000, sold at a true interest cost of 2.83% and were issued to refinance several older bonds. This refinancing resulted in a debt service savings to the city of more than \$3.8 million. For the 2014B bonds, ten bids were received with Piper Jaffray & Co. offering the lowest interest rate.

Just before these bonds were issued, the city received affirmation of its strong financial management by its bond rating agencies.

The city received an AA rating from Standard & Poor's Rating Services and an Aa2 rating from Moody's Investors Services.

To view additional information regarding the bonds, visit www.HarrisonburgVA.gov/budget-documents.

*Who will notify you if an emergency-related event is happening in Harrisonburg or Rockingham County? Sign up to receive free alerts through the **Harrisonburg and Rockingham County Emergency Alert System** by visiting www.HREmergencyAlert.com.*

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