

CITY OF CONCORD

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FOR IMMEDIATE RELEASE

City Sells \$28.1M Tax-exempt General Obligation Bonds

Standard & Poor's Assigns AA+ Rating in Connection with Sale

Concord, NH (February 21, 2025) – The City of Concord, NH, is very pleased to report that it received competitive bids on Wednesday February 19, 2025 for a \$28.1 million 20-year general obligation bond issue. The City received 11 bids in connection with the sale, and Raymond James and Associates, Inc. purchased the bonds at an average interest rate of 3.504%. Bond proceeds will be used to fund various capital improvement projects approved by the City Council.

Prior to the sale, Standard & Poor's Global Ratings, a municipal bond credit rating agency, affirmed the City's bond rating of AA+. As part of the Credit overview, the agency cited the City's stable and growing economy, robust long-term planning practices, healthy reserve position, and revenue raising flexibility as positive attributes. They also noted that upward rating movement is constrained by its wealth, income, and output metrics, which trail those of 'AAA' peers despite recent growth, and its significant debt plans, which will potentially require steep property tax rate increases to balance outyear budgets.

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