



Loudoun County, Virginia

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NEWS RELEASE

Office of the County Administrator, Public Affairs and Communications

1 Harrison Street SE, P.O. Box 7000, Leesburg, VA 20177-7000

703-777-0113 • Fax 703-771-5841

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Media Contact: Glen Barbour, Public Affairs and Communications Officer
703-771-5086, Glen.Barbour@loudoun.gov

County Sells Refunding Bonds at Favorable Interest Rate

Loudoun County has sold \$23.0 million in general obligation (GO) refunding bonds at a favorable interest rate of 0.69%. The county received \$5.3 million in premium, which was used to reduce the par amount of the bonds. The proceeds will go into escrow to pay off the outstanding Series 2012A GO Public Improvement Bonds.

Because the bonds were refunding outstanding maturities from 2022-2031, the refunding bonds have a final maturity of 10 years, which contributed to the low rate. Another factor in the low rate is the county's top triple-A rating on its GO bonds. Savings from the 2012A bonds total \$4.3 million over the next ten years (final maturity December 2031). Ten bidders submitted offers for the county's bonds. Morgan Stanley & Co, LLC offered the bid with the lowest interest rate, which the county accepted.

In advance of the sale, the nation's top bond rating agencies reaffirmed the county's triple-A rating on its general obligation bonds. The ratings agencies noted the county's very sound operating performance, manageable debt and well-integrated financial management. Loudoun County has held the Aaa rating from Moody's since 2004, and AAA from Fitch Ratings and S&P Global since 2005. A high bond rating helps the county achieve the best possible interest rates to finance capital projects, saving taxpayers millions of dollars.

More information on Loudoun County finances and the county's triple-A status is online at loudoun.gov/BondRatings.

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