



## Loudoun County, Virginia

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## NEWS RELEASE

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### County Sells Refunding Bonds at Favorable Interest Rate

Loudoun County has sold \$64.7 million in general obligation (GO) refunding bonds at a favorable interest rate of 2.75%. The county received \$6.2 million in premium, which was used to reduce the par amount of the bonds, and the proceeds will go into escrow to pay off the outstanding Series 2013A GO Public Improvement and Refunding Bonds, and the Series 2013C GO Public Improvement Bonds.

As a result of the favorable interest rate received, the county achieved budgetary savings of approximately \$5 million over the remaining 11-year life of the refinanced bonds. Three bidders submitted offers for the county's bonds. Jefferies LLC offered the bid with the lowest interest rate, which the county accepted. This sale follows three other successful bonds sales (GO and Economic Development Authority) by the county in May 2022. Each of those sales also received favorable interest rates.

In advance of the sale, the nation's top bond rating agencies reaffirmed the county's AAA/Aaa rating on its general obligation bonds. 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 is online at [loudoun.gov/bondratings](http://loudoun.gov/bondratings).

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