



Loudoun County, Virginia

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NEWS RELEASE

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County Sells Bonds at Favorable Interest Rates

Loudoun County has sold \$189.7 million of general obligation (GO) bonds at a favorable interest rate of 3.20%. The sale generated \$27.6 million of premium, which was used to reduce the par amount of the bonds. Six 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 the weeks leading up to the bond sale, the municipal market held steady allowing the county to receive a favorable rate.

Proceeds from the GO bond sale will be used to finance the following county and school capital projects:

County Projects

- **Parks & Recreation**
 - Ashburn Recreation and Community Center
 - Philip A. Bolen Memorial Park Phase II
- **Public Safety**
 - Lovettsville Fire Station Replacement
- **Transportation**
 - Braddock Road – Royal Hunter to Gum Spring Road
 - Farmwell Road Intersection Improvements
 - Intersection Improvement Program
 - Route 50/Trailhead Drive Roundabout
 - Route 7 and Route 690 Interchange
 - Route 7 Improvements – Route 9 and Dulles Greenway
 - Route 9/Route 287 Roundabout
 - Sterling Boulevard/W&OD Trail Overpass

Loudoun County Public Schools (LCPS) Projects

- Elementary School Dulles South (ES-32)
- LCPS Capital Facility Renewals and Alterations
- School Security Improvements
- Valley Service Center Replacement
- Watson Mountain Middle School (formerly MS-14 Dulles North)

Additionally, the county has sold, through the Economic Development Authority (EDA), \$37.2 million of public facility revenue bonds, with a true interest cost of 3.24%. The county received \$4.7 million of premium which was used to downsize the par amount of the bonds. Eight

bidders submitted offers for the bonds. Robert W. Baird & Co., Inc. offered the bid with the lowest interest rate, which the county accepted.

Proceeds from the EDA bond sale will be used to finance the following county and school capital projects:

County Projects

- **General Government**
 - General Government Office Building – Phase I
 - Renovations to the Loudoun County Government Center
- **Mental Health, Substance Abuse & Developmental Services**
 - Eastern Loudoun Group Residence
- **Public Safety**
 - Courts Complex Phase IV
 - Juvenile Detention Center
- **Transportation**
 - Phase 2 of the Dulles Metrorail Project (Silver Line Extension)

Loudoun County Public Schools (LCPS) Projects

- School Bus Replacement

Triple-A Ratings Reaffirmed

In the past month, the nation's top bond rating agencies reaffirmed the county's AAA/Aaa/AAA (S&P/Moody's/Fitch) ratings on its general obligation bonds, and the strong AA+/Aa1/AA+ ratings (S&P/Moody's/Fitch) on its appropriation-backed bonds issued through the EDA. The ratings agencies noted the county's proactive management practices and policies, operating performance, sound reserves, broad and diverse tax base, and moderate long-term liability burden. Loudoun County has held the Aaa rating from Moody's since 2004, and AAA rating from each of Fitch Ratings and S&P Global since 2005. A strong bond rating helps the county achieve the best possible interest rates to finance capital projects, saving taxpayers millions of dollars.

More Information

More information on Loudoun County finances may be found at loudoun.gov/BondRatings.