



# TOWN OF EAST HAMPTON

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## FOR IMMEDIATE RELEASE

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### **TOP CREDIT RATING, ASTUTE FINANCIAL MANAGEMENT ALLOW EAST HAMPTON TOWN TO ACHIEVE LOW INTEREST RATES ON DEBT SALE**

#### **Low rates save money for taxpayers while allowing town to raise money for key services, infrastructure, and maintenance**

At an August 10 debt sale, the Town of East Hampton sold \$3.91 million in Series A Bonds, \$7.667 million in Series A BANs and \$1.183 million in Series B BANs for a total of \$12,770,076.00 in debt.

According to the Town's financial consultants, the Town's Aaa rating was a key factor in investors seeking out the bonds and BAN's, thereby resulting in some of the lowest rates they have ever seen.

The municipal bond market also has extremely favorable conditions with high demand, making this an opportune time for the debt sale.

These low rates will allow the Town to realize long-term savings on interest over the life of the debt.

In advance of the sale, Moody's Investors Service had once again assigned its top credit rating, Aaa, to East Hampton Town. The Aaa rating was achieved in 2017 and has been maintained throughout East Hampton Town Supervisor Peter Van Scoyoc's two terms, which began in 2018.

"...The town's financial position will remain strong due to its conservative budgeting and proactive financial management practices," Moody's said in its announcement.

Through the end of August, in advance of submitting a tentative budget to the town board for review by Sept. 30, Supervisor Van Scoyoc will be meeting with department heads to review proposed department budgets for 2022.

A critical challenge emerging across all departments is the need to keep the town's employee salary scale in pace with salaries elsewhere in order to attract and maintain staff, and to allocate enough resources to meet increasing demands and strains on town services resulting from population growth and rising numbers of visitors.

The Town's robust financial reserves, conservative tax rates, and ability to borrow long-term at low cost, all resulting from sound financial practices, will help provide flexibility in confronting and balancing the various current needs.