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CITY OF CAMBRIDGE

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EXECUTIVE DEPARTMENT
ROBERT W. HEALY
City Manager

RICHARD C. ROSSI
Deputy City Manager

November 7, 1994

To The Honorable, The City Council:

On Thursday, November 3, 1994, the City sold $20,000,000 in general obligation bonds. Setting at the rate of 5.69%, the proceeds of the bonds will be used to demolish an existing elementary school and construct a new school on the same site, renovate the municipal gold course, purchase equipment for the City's water treatment plant, plan for a future water treatment facility, renovate a building acquired by the City for use as a senior center, and City Hall, replace water mains throughout the City, and separate surface drains and sewers in the City.

The highly successful sale was marked by competitive bids from 5 bidders comprised of 21 investment firms. The sale of also marked by the confirmation of the City's highly regarded credit rating of AaI by Moody's Investing Services and Aa by Standard and Poor's Corporation. In a rating recap, Moody's specifically noted improvements in the City's financial position, its stable and diverse economic base and an affordable debt position.

Very truly yours,

Robert W. Healy
City Manager

RWH/mev

Consent Agenda #32 F-188

Response relative to the City's sale of general obligation bonds.

Placed on File

In City Council,

November 7, 1994