



Town of Concord

Finance Department
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April 22, 2011

PUBLIC NOTICE

Town of Concord \$8.75 million bond issue scheduled for sale on May 4, 2011

The Town of Concord has scheduled a bond sale for Wednesday, May 4, 2011 at 11 A.M. Sealed bids will be accepted at First Southwest Company, 54 Canal Street, 3rd floor, Boston, Massachusetts, on \$8,750,000 of General Obligation debt with serial maturities from May 15, 2012 through May 15, 2026 as detailed in the Preliminary Official Statement dated April 19, 2011. In connection with the sale, the Town has applied for a rating on the bonds from Moody's Investors Service, Inc. The Town has not contracted for the issuance of any policy of municipal bond insurance or any other credit enhancement facility. The most recent sale of long-term debt was a \$15.1 million issuance bid on January 20, 2010. In connection with that sale, Moody's Investors Service assigned a Aaa rating and concurrently affirmed the Aaa rating assigned to the town's outstanding rated long-term debt. The Town's credit rating has been unchanged at Aaa since 1987.

Use of Proceeds

The bonds will finance the following projects pursuant to authorizations approved by the Concord Town Meeting:

- Concord Municipal Light Plant – Smart Grid Infrastructure \$4,000,000
pursuant to Article 20 of the 2009 Annual Town Meeting
- Water System Improvements at Nagog Pond \$1,500,000
pursuant to Article 23 of the 2010 Annual Town Meeting
- Police/Fire Headquarters building improvements \$ 900,000
pursuant to Article 45 of the 2009 Annual Town Meeting
- Police/Fire Headquarters architectural and engineering design \$ 100,000
pursuant to Article 51 of the 2006 Annual Town Meeting
- Land Acquisition \$ 725,000
pursuant to Article 39 of the 2010 Annual Town Meeting
- Road Improvement Program \$ 700,000
pursuant to Article 22 of the 2010 Annual Town Meeting
- Sidewalk Improvements \$ 250,000
pursuant to Article 31 of the 2009 Annual Town Meeting
- Ambulance replacement \$ 200,000
pursuant to Article 30 of the 2010 Annual Town Meeting
- Willard Elementary School construction \$ 375,000
pursuant to Article 5 of the Nov. 5, 2007 Special Meeting

(continued)

Proceeds will first be applied to the scheduled redemption of \$5,450,000 of Bond Anticipation Notes issued pursuant to authorizations included in the present bond issue for a term of one year with a maturity date of May 26, 2011. Additionally, approximately \$1,545,000 of the bond proceeds will reimburse the general treasury for project expenditures incurred for which short-term Bond Anticipation Notes had not previously been issued.

Award to the low bidder offering the lowest net effective interest rate for all of the bonds will be made upon the recommendation of the Treasurer and the approval of the Board of Selectmen at the May 9th meeting of the Board.

Questions concerning the Preliminary Official Statement can be addressed to Anthony T. Logalbo, Treasurer, Town of Concord, by telephone at 978-318-3090, or by e-mail at alogalbo@concordma.gov.