

December 2, 2011

For Immediate Release

For Further information, contact;

Arnold Lovering
Treasurer
1625 Massachusetts Ave.
Lexington, MA 02420
Tel: (781) 861-2768

**Town of Lexington, MA \$19,030,000 General Obligation Refunding Bonds,
Saves \$2,403,913**

Arnold Lovering, Town Treasurer, announced that the Town received competitive bids from bond underwriters on Thursday, December 1, 2011, for \$19,030,000 General Obligation Refunding Bonds. TD Securities was the winning bidder on the Bonds with an average interest rate of 1.749%. The Town received 11 bids on the Bonds. Bond proceeds will be used to refinance bonds of the Town dated February 1, 2003.

The refinancing will generate total savings of approximately \$2,403,913 over the life of the refunded Bonds.

Prior to the sale, Moody's Investors Service, a municipal credit rating agency, affirmed the Town's "Aaa" long-term debt rating, the highest rating attainable. The agency cited the Town's sizeable and stable tax base with wealth and income levels that exceed Commonwealth and national medians, healthy financial position, and manageable debt burden as positive credit factors.

The bids for the bonds were accepted at the office of the Town's financial advisor, First Southwest Company, at 54 Canal Street in Boston, Massachusetts.

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