



**TOWN OF HOPKINTON**  
**TOWN MANAGER'S OFFICE**  
**Norman Khumalo**  
**Town Manager**

**FOR IMMEDIATE RELEASE**

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**Town of Hopkinton Maintains “AAA” rating  
for issue of \$9.5M in Bonds for School Construction**

**HOPKINTON, MA (June 11, 2020)** - The Town of Hopkinton is pleased to announce that it has maintained its “AAA” credit rating for the recent issue of \$9.5M in bonds to be used for school construction.

The Triple A Bond rating represents the highest level of creditworthiness a municipality can achieve and allows the town to borrow money at the lowest commercial interest rates possible.

"It was gratifying to retain Hopkinton's top-tier AAA bond rating from Standard and Poors, even in the midst of a national economic crisis," said Chief Financial Officer Tim O' Leary. "The rating agency specifically noted Hopkinton's very strong financial management practices and prudent budget management as key factors supporting our AAA rating."

This borrowing will support the construction of 16 new classrooms to address school crowding; an initiative that passed overwhelmingly in a December 2019 Special Town Meeting and by a ballot vote in February 2020.

"By earning the top rating of AAA as a borrower, Hopkinton is able to obtain needed funds at the lowest possible interest rates in the market, saving our taxpayers money at a critical time," said Town Manager Norman Khumalo.

How much will Hopkinton save given the bond market today?

"The AAA rating is saving Hopkinton between \$250,000 and \$320,000 in interest expense over the life of the borrowing, compared to what our costs would be if we had the next lower rating," said Treasurer Chris Heymanns.

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