

# Bay Village

*One of the most desirable  
residential suburbs of Cleveland*



## \$6,200,000 General Obligation Bonds Competitive Sale

In August, 2003 the City of Bay Village issued limited tax, general obligation bonds, primarily for the construction of a new \$5,000,000 police headquarters facility.

The City began the issuance process with a Aa3 rating by Moody's, which had last been confirmed a year earlier. Sudsina & Associates was engaged specifically to assist with the rating process. The rating team, consisting of the Mayor, Finance Director, Chair of City Council's Finance Committee and the Financial Advisor worked together to prepare an in-depth rating presentation which was made in Moody's Chicago office.

Bay Village is, to a large extent, a residential community. Even so, due to its relatively high wealth statistics, is able to balance its General Fund revenues evenly between income taxes, property taxes and various other revenues. These factors, in combination with the fact that the City has traditionally maintained substantial balances in the General Fund, contributed to gaining a positive outlook from Moody's in addition to the confirmation of the Aa3 rating.

At the conclusion of the rating process, Sudsina & Associates further assisted the City by overseeing the mechanics of the competitive sale. The Preliminary Official Statement was distributed through the i-Deal internet distribution system and the pricing was conducted utilizing the Parity electronic bidding system. The bond were sold with the Aa3 rating, uninsured.