



Janney Served as Sole Manager for a \$13.910 Million General Obligation Bond and Note Issue for the City of DuBois, PA

December 19, 2024

Transaction Overview

December 18, 2024 – Janney Montgomery Scott served as the sole managing underwriter for a \$13,910,000 General Obligation Bond and Grant Anticipation Note transaction for the City of DuBois, PA. This issue carried ratings of AA (BAM Insured) and A- (Stable) (underlying) from Moody's and consisted of one series of General Obligation Bonds (Series A) and one Grant Anticipation Note (Series B). The proceeds of the Series A Bonds were used to provide the City with the funds required to refinance certain of the City's outstanding bank loans and create debt service savings for the City. The proceeds of the Series B Note will provide the City with the funds to undertake renovations and additions to the City's Municipal Building in anticipation of the receipt of moneys to be provided to the City through a previously approved grant from the Commonwealth of Pennsylvania's Redevelopment Assistance Capital Program.

About The City of DuBois

The City of DuBois is located in the northwest portion of Clearfield County, Pennsylvania. The City is located 100 miles northeast of Pittsburgh and is surrounded by Sandy Township, bordered to the southwest by the community of Sandy and to the southeast by the community of Oklahoma. The City has a 2020 U.S. Census population of 7,704. On November 7, 2022, a consolidation agreement between the City of DuBois and Sandy Township was approved. It was voted that the newly combined municipality would be called the City of DuBois and the form of government would be Council – Manager. As a result, the two municipalities are anticipated to complete the consolidation process on January 5, 2026.