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Glen Ellyn Receives AAA Rating from Standard and Poor's

Glen Ellyn, IL – The Village of Glen Ellyn has received a AAA bond rating from Standard & Poor's (S&P), the highest rating issued by the agency. The rating is an upgrade from the Village's Aa1 rating received by Moody's in 2012.

President Alexander W. Demos remarked, "This rating solidifies the Village of Glen Ellyn as one of the few municipalities in the Chicagoland area with a AAA rating. All Glen Ellyn residents and businesses will benefit from this rating as the Village can issue bonds at a lower cost. In practical terms, a high bond rating lowers borrowing costs and translates into savings for taxpayers."

The S&P report cites the following positive credit characteristics of the Village of Glen Ellyn:

- Very strong economy, with access to a broad and diverse metropolitan statistical area;
- Strong management with good financial policies;
- Strong budgetary performance and flexibility, with an available fund balance in fiscal 2014 of 42% of operating expenditures;
- Very strong liquidity and access to external liquidity S&P considers strong; and
- Adequate debt and contingent liability position.

"We are very proud to receive this AAA rating," said Finance Director Christina Coyle. "This rating is a testament to the Village's strong fiscal management, the success of which is a direct result of a Village Board, Village Finance Commission as well as other Village Commissions, and management which have all been dedicated to long-range financial planning and sound fiscal management practices.

This announcement comes as part of the Village's decision to issue bonds for a new police station and for storm water improvements. "We believe this is recognition of our prudent financial practices. We remain committed to making financial decisions that protect the interests of our residents, businesses and overall taxpayers," Village Manager Mark Franz said.

The full S&P report can be found on the Village's website at www.glenellyn.org by clicking on the homepage link to Government Transparency.

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