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Media Release

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FRANKLIN PARK'S CREDIT RATING UPGRADED TO A+ Village Also Wins Distinguished Financial Award

Franklin Park, IL – Mayor Barrett Pedersen announced today that Standard and Poor's Rating Service has raised the Village's credit rating two full categories to A +.

"This increase in our credit rating is a validation of our ever improving financial performance over the past four years," stated Mayor Barrett Pedersen. "An increased bond rating indicates that our financial condition is strong and continues to strengthen. It allows the Village to borrow money, if needed, at a lower rate and allows the Village to refinance to a lower interest rate on any existing debt."

This upgrade represents an impressive financial turnaround for the Village. Franklin Park has done a remarkable job of increasing its credit worthiness and establishing its financial stability. Standard and Poor's raised the Village's rating two categories in November 2012 and the August 2014 review resulted in another two-category jump to A Plus. Finance experts view a two-category upgrade as rare and two consecutive upgrades are considered extremely rare.

In 2009, The Board of Trustees developed a roadmap to restore the Village's financial position by implementing a number of cost saving measures and by professionalizing the budgeting process

through ardent financial management and an adherence to generally accepted accounting practices

“We have made great strides in putting our financial house in order,” said Pedersen. “We have been disciplined in our spending. We worked hard to secure millions of dollars in grants to fund important projects. The fact that we were able to do this during economically troubled times is an indication of our commitment to and respect for our taxpayers.”

The Standard and Poor’s credit upgrade was received on the heels of another notice of positive financial news for Franklin Park. For a third year in a row, the Village has been awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association. The Certificate of Achievement is the highest form of recognition in government accounting and financial reporting.

“I want to congratulate our Board of Trustees, Village Comptroller Ron Heller and our staff for their commitment to improving our budgeting process and applying a rigorous set of standards in our fiscal reporting,” stated Mayor Pedersen. “Our taxpayers deserve strong financial management and extraordinary accountability. Thanks to the tireless efforts of our staff and the leadership of our Board, the Village is now on solid financial footing.”

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