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MEDIA RELEASE

For Immediate Release
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For More Information
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FRANKLIN PARK'S BOND RATING UPGRADED **Upgrade reflects the Village's Strong Financial Situation**

Franklin Park – Mayor Barrett Pedersen announced today that Standard and Poor's Rating Service has raised the Village's bond rating two categories to A minus. Last year Standard and Poor's issued the Village's first investment grade bond rating, on its own and without credit enhancement.

"I am pleased to report that, just over one year after awarding the Village its first stand alone investment grade rating, Standard and Poor's has raised our credit rating two categories," stated Mayor Barrett Pedersen. "Our continuing efforts towards repairing the poor financial position we inherited are reaping benefits. An increased bond rating indicates that our financial condition is strong and continues to strengthen."

The rating agency indicated that it awarded the Village this upgrade because it produced general fund surpluses in FY 2011 and 2012 resulting in strong cash reserve levels. In fact, the Village returned the General Fund balance to a positive after being in the negative \$5.4 million in fiscal 2009. These surpluses were achieved by implementing a number of cost saving measures and by professionalizing the budgeting process through strong management and an adherence to generally accepted accounting practices.

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MEDIA RELEASE (continued)

“We have been disciplined in our spending and applied best practices and a rigorous set of standards in our fiscal reporting,” said Pedersen. “We made putting our financial house in order a top priority and this upgrade reflects that we have made tremendous progress toward that goal.”

Standard and Poor’s Rating Service is one of three internationally recognized bond rating agencies. An increased bond rating 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.

“The Village operates on taxpayer dollars,” said Pedersen. “As such, 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. It is an honor to work closely with a dedicated board and staff who demonstrate respect for the taxpayers in all their endeavors.”

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