



## **WEST CHESTER RECEIVES BOND RATING UPGRADE**

West Chester Township has much to be proud of as Moody's Investors Services assigns Aa1 rating to the Township's bond debt. West Chester shares an Aa1 rating with only one other Greater Cincinnati community and it is the second highest rating possible.

This bond rating, an upgrade from the previous rating assigned to the Township, represents significant savings for the Township in borrowing costs for large projects.

"This improved rating can be attributed to many factors including the effective and prudent leadership of the Township Trustees and the Township's management team," said Andy Brossart, Vice President of Public Finance Fifth Third Securities and West Chester's bond underwriter.

Prudent and consistent financial management, including increased budget carryovers, reserve funds for specific core services, and reduced spending in recent years, have resulted in this positive news, said West Chester Township Board of Trustees President George Lang.

"Achieving this impressive rating is a credit to all of those who continue to work so diligently to identify efficiencies within our Township operation," Mr. Lang. said.

Other factors contributing to the successful bond rating include fiscally responsible borrowing practices, a diverse local economy and positive community demographics.

"West Chester's location between Cincinnati and Dayton and its positive approach to attracting quality development over the years demonstrates our focus on sustainability and resulted in this great bond rating," said Township Trustee Catherine Stoker. "Five of the top 10 employers in the region have a presence in West Chester and over the past five years we have focused on attracting diverse companies to complement our existing investors."

Trustee Lee Wong credited West Chester residents for their role in achieving this successful rating. “By supporting our Township public safety services and our local school system, residents have created an ideal community in which to live,” Mr. Wong said. “The rating demonstrates that West Chester continues to be a great place to live and a great place to do business.”

West Chester Township has developed fiscally responsible borrowing practices over the years to place the community in the best position to realize these savings, said Township Administrator Judi Boyko. The Township doesn’t borrow against speculative TIF development and makes conservative estimates for future TIF revenue growth. The Township holds at least 1.5 times debt in its cash reserve balance and all debt has a defined revenue stream.

“The entire community – residents, property owners, businesses, developers and West Chester staff – should take great pride in being a part of a community of such standing,” Mrs. Boyko said. “This success is the result of a true team approach to community building.”