



Preserving Yesterday's Heritage for Tomorrow.

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Town Board of Supervisors

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FOR IMMEDIATE RELEASE

April 2, 2009

'AA' Bond Rating Reflects Town's Strong Financial Position

Town's first ever bond rating yields \$91,000 savings

The Town of Cedarburg's prudent financial management practices and unique community characteristics has earned the Town an 'AA' bond rating by Standard & Poor's. Only four taxing jurisdictions in Wisconsin currently have a bond rating higher than 'AA' from Standard & Poor's. As a result of this high bond rating, the Town received lower interest rates that will save taxpayers \$91,000 over the life of the borrowing the Town Board approved Wednesday evening.

The Town sought its first bond rating in conjunction with the refinancing of two promissory notes issued in 2007. Approximately \$3.1 million was borrowed in 2007 for road improvements and land acquisition. At their April 1st meeting, the Town Board approved resolutions refinancing both notes, totaling \$2.21 million or \$900,000 less than the original 2007 borrowing. This refinancing will, among other things, provide funds for the Town to acquire additional property for a public works garage and recycling center. The Town plans to eventually sell the current recycling center property for redevelopment purposes.

A bond rating is a measure of a bond issuer's ability to repay borrowed funds. According to Standard & Poor's, a rating of 'AA' differs from the highest-rated obligations only to a small degree and indicates the Town's capacity to meet its financial commitments is very strong.

Standard & Poor's stated the 'AA' rating reflects the Town's:

- Strong financial operations with very strong reserves,
- Low overall debt burden,
- Very strong income levels, and
- Participation in the diverse Milwaukee metropolitan area economy.

Town of Cedarburg, Wisconsin

The Town of Cedarburg, which is home to Wisconsin's last [covered bridge](#), strives to maintain its rural charm and high-quality of life while balancing growth and progress. The Town is located in Ozaukee County, which is ranked [the 2nd Best Place to Raise a Family](#) by Forbes.com. For more information, visit www.town.cedarburg.wi.us

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