

## **PRESS RELEASE VILLAGE OF OLYMPIA FIELDS**

### **“AAA” Bond Rating, First in Chicago Southland**

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Village President, Linzey D. Jones announced today that the Village closed on the sale of \$2.8M of General Obligation Bonds to finance Phase I of a major Comprehensive Sanitary Sewer Rehabilitation Project. When completed, in three years, approximately 60 percent of the Village’s sewer system will be rehabilitated. Significantly, Standard & Poor’s upgraded the Village’s investment rating from “AA” to “AAA” for this bond issue.

The report further states that Olympia Fields “stable [financial] outlook reflects Standard & Poor’s Ratings Services’ expectation that the village will maintain its strong financial operations and reserves. Ongoing development in the village should allow for continued tax base growth, generating additional revenues for operations and additional economic development projects.”

Trustee William Pennington, Chairman of the Olympia Fields Finance Committee stated:

“This is unprecedented in that Olympia Fields is the only municipality in the southern suburbs to currently carry this designation. This is a further testament to this Administration, and this Board’s commitment to the residents of this Village to insure the financial strength and sustainability of the Village now and well into the future. Our 2015 Financial Analysis Model was cited as the most comprehensive financial model they (the analysts) had ever reviewed.”

Brenda Houston of Speer Financial, the Village’s financial advisor, stated in a presentation to the Board, that this rating represents a major accomplishment. To her knowledge, there are only ten municipalities within the State of Illinois that carry an “AAA” rating. Mayor Linzey D. Jones commented that: “This is even more significant when you consider that Olympia Fields is “a non home rule community,” which does not have the discretion to raise taxes without passage of a referendum of its citizens”... “to carry this rating truly signifies that Olympia Fields is managing its fiscal affairs to the highest standards possible.”

**ADDITIONAL INFORMATION CAN BE OBTAINED FROM MAYOR JONES AND DAVID A MEKARSKI, AICP, VILLAGE ADMINISTRATOR.**