



## City of Grosse Pointe Farms

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FOR IMMEDIATE RELEASE

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The City of Grosse Pointe Farms has received a 'AAA' bond rating from Standard & Poor's Rating Services (S&P) for the City's series 2015 limited-tax general obligation capital improvement bonds for the \$3.5 million in sewer and water main improvements.

Grosse Pointe Farms joins an elite group of municipalities with an AAA bond rating. Bloomfield Hills and Rochester are the only other two communities in Michigan, with a population of less than 20,000, to achieve this distinction. Grosse Pointe Farms is the only community in Wayne County rated 'AAA'.

City Manager Shane Reeside stated, "This is significant and would not have been possible without the strong leadership and fiscal management of the Grosse Pointe Farms City Council. Credit also goes to City Controller John Lamerato who has helped position the City to reach this milestone."

According to Robert Bendzinski, President of Bendzinski & Co. Municipal Finance Advisors, an upgrade from AA+ to AAA will likely result in an additional interest savings of 10 basis-points. That amounts to a savings of more than \$50,000 over the life of the bond. Savings would have been even greater if not for the already excellent rating of the Farms and a continuing climate of low interest rates".

Grosse Pointe Farms Councilman and Chairman of the Budget and Audit Committee, Louis Theros said of the designation, "This is something the City Council and Administration has consciously worked towards for the past several years. The City has maintained healthy cash reserves and has implemented policy to help insure the financial integrity of the City - now and for future generations".