



MEDIA RELEASE

675 Village Court, Glencoe, Illinois 60022
p: (847) 835-4114 | f: (847) 835-1785 | Follow Us: @VGlencoe

www.villageofglencoe.org

FOR IMMEDIATE RELEASE

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Contact: Megan Meyer
Assistant to the Village Manager
(847) 461-1104
mmeyer@villageofglencoe.org

VILLAGE RECEIVES AAA RATING FROM S&P GLOBAL RATINGS

(Glencoe, Illinois)—Standard & Poor's (S&P) Global Ratings has reaffirmed a AAA rating with a stable outlook for the Village of Glencoe's planned General Obligation Bond issue for September 19, 2019 and reaffirmed this rating on all outstanding debt. The Village is issuing these bonds to fund street and streetscape improvements for Tudor Court, improving the downtown streetscape near Writers Theatre, a world-renown theatre company that since opening its new space in 2016 has welcomed nearly 80,000 guests annually to the Village and its downtown.

The Village of Glencoe's AAA credit rating represents the highest credit rating that can be earned by an organization and one that is shared with very few governments of any size in the State of Illinois. This rating is a result of sound financial management, conservative and sustainable decision making and strategic planning on the part of the President, Village Board and Village management. Other strong credit qualities noted included a strong local economy, budgetary flexibility, liquidity and the Village's ability to independently generate revenue. The Village has worked hard to create a sustainable reserve of funds to assist in times of economic downturn or unexpected catastrophic events, which may assist management in controlling costs to residents and businesses in Glencoe and avoid sharp spikes in fees or property taxes.

The Village of Glencoe's AAA credit rating allows for borrowing funds at a lower rate, which reduces the cost of capital projects and enables the Village to spend resources on additional capital projects or enhancements in services, rather than on financing costs. The savings offered by a high credit rating are significant; it is estimated that the Village may be able to save as much as \$50,000 in interest costs on its upcoming Tudor Court project due to its credit rating.

Rating Agencies issue credit ratings for an issuer, such as a local government or corporation, to assist investors in selecting secure investments for their portfolios. Credit ratings represent the future forecast of an organization's financial stability and similar to that of a personal credit score, also determines the rate or cost at which an organization may borrow funds.

Learn more about the Tudor Street and Streetscape Improvement Project at www.villageofglencoe.org/currentprojects. For more information on the AAA rating or the bond issuance, please contact Finance Director Nikki Larson at nlarson@villageofglencoe.org / (847) 835-4113.

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