



NEWS RELEASE

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(Fire District Receives Superior Credit Rating; Prepares to Sell Voter-Approved Bonds)

Tualatin Valley Fire & Rescue is pleased to announce that its credit quality rating has been upgraded to **Aa1** by Moody's Investor's Service. Debra Guzman, TVF&R Chief Financial Officer, states, "We've been told by Moody's that only the top 4-4.5% of issuers in the United States are rated at the Aa1 and higher rating levels." As reasons for the Aa1 rating, Moody's points to the District's healthy reserves and demonstrated strong fiscal oversight and financial flexibility through substantial budget cuts when faced with revenue losses and limited exposure to pension liabilities. The District's prior credit rating was Aa2.

The strong credit rating comes into play tomorrow morning when Tualatin Valley Fire & Rescue will issue \$20 million of the \$77.5 million of bonds that were approved by voters last November. The District expects to issue two or three more bonds in the next several years to effectively fund and manage future capital projects. Tomorrow morning, qualifying bond underwriters will compete for the bonds by submitting interest rate proposals. The District will receive the funds in April from the winning bidder.

TVF&R's \$77.5 million bond authority was approved by 68% of voters last November. The bond issues will be paid over 20 years and will fund improvements throughout TVF&R's entire service area including: correcting operational and safety deficiencies at 13 fire stations, purchasing 23 engines, building two additional fire stations, relocating TVF&R's Command and Business Center, and purchasing land for future fire stations.

This first issuance for \$20 million in bonds should have a lower interest rate following the District's Aa1 rating. Guzman added, "The local community supported us last November; and now with this bond rating, we should be able to obtain the lowest interest costs for our taxpayers." For complete information on the District's capital improvement projects, visit Tualatin Valley Fire & Rescue's website at www.tvfr.com/Bond/MapIndex.html.

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