



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 remains at the highest rate possible - Aaa. The District was recently evaluated by Moody's Investor's Service in preparation for its capital bond sale.

Moody's noted that TVF&R continues to demonstrate prudent management and maintain its strong financial position. The strong credit rating comes into play today when the District will sell \$23.5 million of the \$77.5 million of bonds that were approved by voters in 2006. Qualifying bond underwriters will compete for the bonds by submitting interest rate proposals this morning. Debra Guzman, TVF&R Chief Financial Officer, states, "Receiving the Aaa rating ensures our taxpayers will receive the lowest possible interest rate on today's sale and is affirmation that we are managing our operations in a manner that best serves our citizens."

TVF&R's \$77.5 million bond authority was approved by 68% of voters in 2006. The bond issues will be paid over 20 years and are funding improvements throughout TVF&R's entire 210 square mile service area. Projects for this issuance include: rebuilding four fire stations to new seismic standards; purchasing four fire engines, a fire truck and other apparatus; and purchasing land for future fire stations. Guzman added, "We are incredibly thankful for our community support and are managing our commitments to the voters to accomplish every project they supported."

For complete information on the District's capital improvement projects, visit Tualatin Valley Fire & Rescue's website at www.tvfr.com/aboutus/bond.

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