

Notification of News Release

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FOR IMMEDIATE RELEASE

Bond Rating Raises City to Highest Quality

(MONTGOMERY, Ohio) – On April 23, 2010, Moody’s Investor Service conducted a recalibration of its municipal debt ratings, resulting in an increase in the City of Montgomery’s credit rating from Aa1 to Aaa. The improved credit rating will save Montgomery tax payers money by reducing the City’s cost on future issuances of debt. Moody’s recalibration is a process the rating agency employed to align its U.S. municipal ratings with its global rating scale, allowing for comparability between municipal and non-municipal markets.

The City’s new Aaa bond rating upgrades the City to the highest credit rating on the market, making the City of Montgomery one of only 16 Ohio entities to achieve this rating. This new rating reflects the City’s mature and affluent tax base, its strong financial operations, strong fund balances and reduced debt burden. Overall, Moody’s Investors Service rates the City’s obligations to be of the highest quality, which will ultimately minimize credit risk to investors in the City’s debt and significantly reduce the City’s costs for future debt issues.

Montgomery City Manager Cheryl Hilvert stated, “This is recognition for the hard work performed by all members of our team, and it is a tribute to the sound financial management strategies and vision the City employs, including the implementation of fund balance policies, conservative budgeting policies and practices, five-year financial plans and cost reduction strategies through LEAN process improvement. These efforts contribute to a financial strategy which has uniquely positioned the City of Montgomery in the financial marketplace.”

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