



Village of Skokie

For Immediate Release
August 31, 2010

Village of Skokie Bond Refund Savings Exceed Projections ***Village Retains Elite AAA Status with Bond Rating Agencies***

The Village of Skokie sold its Series 2010 Refunding Bonds on August 25, 2010, resulting in a present value savings of more than \$1.9 million. Financial advisors originally projected a present value savings of just over \$1.3 million.

The bond sale refunded Series 2001 Bonds issued for the Skokie Public Library and Series 2003 Bonds issued by the Village. The Village set a threshold of a 3% savings from the transaction, with financial advisor originally estimating an 8.3% savings. The refunding actually resulted in a 12.15% savings on the refunded bonds.

“Today’s sale in the strong market means that the Village will realize annual average savings of nearly \$61,000 for the next 7 years,” explained Village Manager Albert J. Rigoni. “Moreover, the Library will save \$166,100 annually through 2020.”

The bond refunding process required Moody’s and Fitch bond rating agencies to review Skokie’s financial status. The Village once again was assigned the highest rating available from both agencies, a Aaa from Moody’s and AAA from Fitch.

“Both rating agencies cited Skokie’s financial strength, diverse revenue sources and prudent financial management practices in assigning these superior ratings,” Rigoni commented. “Fitch also mentioned Skokie’s maintenance of financial reserves within policy limits as being key to the high rating. These ratings place Skokie in an elite category among municipalities around the country, with Fitch citing only 15.5% of municipalities receiving a AAA rating, and Moody’s citing only a 6.4% Aaa rating for municipalities.”

Both rating agencies cited Skokie’s strong socio-economic status and large tax base as factors in the high ratings. Fitch further noted Skokie’s expanding transportation network, meaning the CTA Yellow Line Oakton Street Station now under construction in Downtown Skokie that “...attracts a professional workforce with above-average wealth levels.”

For additional information
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Council-Manager Government

Mayor	George Van Dusen
Clerk	Marlene Williams
Trustees	Michele L. Bromberg
	Michael M. Lorge
	Donald P. Perille
	Randall E. Roberts
	Pramod C. Shah
	Edie Sue Sutker
Manager	Albert J. Rigoni
Counsel	J. Patrick Hanley

Awards and Distinctions

All America City Finalist

American Public Works Association
(APWA) Accreditation

Commission on Accreditation for
Law Enforcement Agencies (CALEA)

Commission on Fire Accreditation
International (CFAI)

Fitch IBCA AAA Financial
Bond Rating

Gold Level Clean Air Counts
Community

Governor’s Hometown Award

Government Finance Officers
Association Budget Award

Government Finance Officers
Association Certificate of
Achievement for Excellence in
Financial Reporting

Insurance Services Office (ISO)
Class One Fire Department

State of Illinois Certified Health
Department

Tree City U.S.A. Distinction