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Oakland Park Earns Improved Credit Rating \$2.7 Million Savings in Debt Reduction for Water & Sewer Bond Issue

OAKLAND PARK, Fla....(August 9, 2010) – Oakland Park City Manager John Stunson and staff recently met with credit rating agencies in New York to justify raising the City's investment grade for its upcoming water and sewer revenue bond issue.

"We are proud to announce Oakland Park received an AA- credit rating," Stunson stated. "This rating is classified as a 'High Quality' investment category."

Oakland Park join select other local municipalities, including the City Coral Springs, in attaining this higher quality investment grade from Fitch Ratings and Standard & Poor's. The agencies used this credit rating scale to determine the credit worthiness of a particular issue and issuer -- such as the City's upcoming water and sewer bonds.

"This improvement of the City's credit rating equates to approximately three-quarters of one percent (.075%) reduction in interest costs," said William Underwood, the City's Director of Financial Services. "The financial ramifications on Oakland Park's approximately \$17 million in water and sewer revenue bonds equates to a \$2.7 million savings on debt service."

"This is a huge impact," Stunson added. "It is gratifying to see Oakland Park rewarded for our fiscal stability. The importance of obtaining and maintaining a high credit rating determines the interest cost the City will carry over the life of the bond issue."

Oakland Park's planned water and sewer projects will be primarily funded through \$3,835,000 in Series 2010A Bonds and \$12,375,000 in Series 2010B Bonds.