



FOR IMMEDIATE RELEASE

**Contact: David Rafter, Public Information Officer
(954) 630-4207 (office) or (954) 907-6757 (cell)**

Oakland Park Earns High Credit Rating for its \$5.8 million 2011 Stormwater Bond Issue

OAKLAND PARK, Fla...(November 28, 2011) – Oakland Park Commissioner Shari McCartney, City Manager John Stunson and Director of Financial Services & Information Technology William Underwood recently met with Standard & Poors credit rating agency in New York to advocate obtaining an investment grade rating for the City's upcoming \$5.8 million stormwater revenue bond series.

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

According to the Standard & Poor's report, the rating reflects strengths associated with the City's fiscal policies, fiscal operations and recent steps taken by the Commission to improve the process of storm water collection fees.

Oakland Park joins other select local municipalities, in attaining this higher quality investment grade from Standard & Poor's. The agencies used this credit rating scale to determine the credit worthiness of a particular issue and issuer.

The City's stormwater system currently consists of swales, canals, catch basins, ex-filtration trenches, pipes, culverts and detention areas designed to manage stormwater runoff. The system does not include active water treatment facilities. The City has identified approximately \$15 million in capital funding needs for the system. Of these projects, approximately \$5.25 million have been determined to be "high priority" that will be completed while the City makes water and sewer line improvements in various geographic areas, including Garden Acres, Lloyd Estates and several others. The City plans to finance these projects with proceeds of the Series 2011 Bonds. The balance of these projects will be paid for from available Stormwater System revenues.

“The financial ramifications on Oakland Park’s approximately \$5.8 million stormwater revenue bonds equates to hundreds of thousands of dollars in savings on debt service.” said William Underwood, the City’s Director of Financial Services & Information Technology.

“This is a huge impact,” Commissioner McCartney 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.”

#30#