



TOWN OF STRATFORD **News Release**

For Immediate Release
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April 9, 2010

Stratford Bond Rating To Remain Stable

Stratford— Despite a slowing economy and rising fixed costs for town government, Mayor John A. Harkins today announced that the Town of Stratford has received unchanged bond-ratings from Moody's Investor Service and Standard & Poors.

"This is good news for Stratford taxpayers," said Mayor Harkins. "The town will continue to have access to favorable interest rates when borrowing money to complete major building, road, and other infrastructure improvements that our community desperately needs. Moody's and S&P have validated the Administration's decision to fully fund previously made healthcare and pension obligations rather than shirk those responsibilities in the face of unprecedented budgetary pressures."

Moody's Investor Service has assigned a rating of A1 to the Town of Stratford's General Obligation Bonds, unchanged from the Town's last review. Standard & Poor's has rated the Town at AA-, also unchanged. In announcing their decision, the bond rating agencies cited the Town's manageable debt load, full funding outstanding pension and healthcare obligations in the FY 2011 budget, and commitment to employee benefit reforms, as reasons for Stratford's favorable rating (documentation attached).

Despite the Town's positive short term rating, Harkins said that Stratford must reign in structural costs and invest in economic development to maintain a favorable outlook to investors. "We must not rest on our laurels," continued Harkins. "While assigning favorable ratings to Stratford today, Moody's and S&P have made it clear that failure to reign in costs and expand our grand list will deteriorate investor confidence in our financial stability. As Mayor, I am committed to working in a bi-partisan fashion with the Council to ensure that town government makes the long-overdue changes to the way we conduct business that everyone knows are necessary."

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