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FOR IMMEDIATE RELEASE

MOODY'S UPGRADES TOWN'S OUTSTANDING GENERAL OBLIGATION DEBT TO Aa1

WAKE FOREST, NC – May 14, 2012 – Moody's Investors Service announced last week it has upgraded to Aa1 from Aa2 the Town of Wake Forest's \$15.8 million outstanding general obligation bonds. The bonds are secured by the Town's unlimited ad valorem tax pledge.

The rating upgrade reflects Wake Forest's large-sized stable tax base that continues to experience steady growth driven by residential and commercial development linked to the town's location within the Research Triangle Park region, the strong financial operations with ample reserves, and the manageable debt profile with average amortization of debt. The rating also considers the Town's commitment to maintaining healthy general reserves given its strong fund balance policy.

"This is another incredible day for the Town of Wake Forest," exclaimed Mayor Vivian Jones upon hearing the news. "This achievement is a testament to years of fiscal restraint and hard work by the board of commissioners and Town staff."

To read the entire Moody's report, contact Aileen Staples at (919) 435-9461 or astaples@wakeforestnc.gov.

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For more information about the Town of Wake Forest, contact Public Information Officer [Bill Crabtree](#) at (919) 554-6196.