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FOR IMMEDIATE RELEASE

WAKE FOREST ATTAINS HIGHEST POSSIBLE TRIPLE A BOND RATING

WAKE FOREST, NC – November 12, 2009 – Standard & Poor's Ratings Services announced yesterday it has raised its long-term rating and underlying rating (SPUR) on Wake Forest, N.C.'s general obligation (GO) debt two notches to 'AAA' from 'AA' based on the Town's history of maintaining healthy financial operations that have contributed to a consistently strong financial position. The outlook is stable.

Among municipalities with populations under 35,000, Wake Forest is one of only 73 towns in the U.S. and just the second in North Carolina to achieve a triple-A rating from Standard & Poor's.

"This is an incredible day for the Town of Wake Forest," exclaimed Mayor Vivian Jones upon hearing the news. "This achievement didn't just happen overnight. It proves the hard work of our board of commissioners and Town staff over the years has paid off."

A credit rating is an opinion on the general creditworthiness of an obligor, or the creditworthiness of an obligor in respect to a particular debt security or other financial obligation. Over the years, credit ratings have achieved wide investor acceptance as convenient tools for differentiating credit quality.

Ratings are based on information provided by the issuer along with other information rating agencies deem reliable. Ratings may be changed, suspended or withdrawn because of changes in or unavailability of information.

Standard & Poor's also assigned its 'AAA' long-term rating, and stable outlook, to the town's series 2009A and 2009B GO refunding bonds. The ratings further reflect the Town's:

- Access to, and participation in, the Raleigh-Cary metropolitan statistical area's (MSA) deep and diverse economy;
- Ongoing commercial development that has contributed to continued property tax base growth; and
- Low overall debt burden with limited additional debt plans.

Wake Forest's full faith and credit pledge secures the bonds. Town officials plan to use 2009A bond proceeds to fund various capital improvement projects and 2009B bond proceeds to refund the Town's series 1999 GO recreation facilities bonds outstanding.

The stable outlook reflects Wake Forest's access to a strong regional employment base that continues to show signs of growth despite the national recession. Standard & Poor's expects that the Town will continue to benefit from continued development and maintain its strong financial position and that given the town's limited additional debt plans, debt levels will remain low.

An outlook notation indicates the possible direction in which a rating may move over the next six months to two years. A "stable" rating indicates the rating is "unlikely" to change.

Standard & Poor's also recognized the effectiveness and longevity of Wake Forest's financial management team. The rating agency viewed Wake Forest's financial management practices "strong" under its Financial Management Assessment (FMA) methodology, indicating policies are strong, well embedded, and likely sustainable.

The Town's excellent bond rating communicates to businesses and individuals that Wake Forest is a healthy community. It signals current and potential investors that the Town's financial future is strong and ensures Wake Forest's interest costs will remain as low as possible.

To read the entire Standard & Poor's report, contact Aileen Staples at (919) 554-6105 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.