

PRESS RELEASE

For immediate release April 23, 2018

The Town of Falmouth is pleased to confirm that its municipal bond rating from Standard and Poor's (S & P) has been upgraded to AAA status. The AAA bond rating is the highest rating available in assessing the quality of a local government's bonds and is reflective of an overall quality assessment of the financial and administrative management of a local government. As per the Massachusetts Department of Local Services website, Falmouth is now among 62 total municipalities in the Commonwealth which have achieved this AAA rating from S & P – which represents less than 18% of the communities in Massachusetts. This bond rating upgrade for Falmouth (compared to the previous AA+ rating) delivers financial savings anywhere from 5 to 25 basis points, which results in \$50,000 - \$250,000 in reduced costs on a \$10 Million bond over a twenty-year period. Attached is a copy of the S & P Ratings Determination.

Town Manager Julian Suso commented - "We are extremely gratified to receive this AAA bond rating determination from S & P, as it represents an independent, third-party assessment of the relative quality of the financial management, related management elements and overall attractiveness of the Town of Falmouth. This is the first time that the Town of Falmouth has received this highest bond rating status and represents the culmination of a multi-year initiative in close collaboration with the Falmouth Board of Selectmen to enhance the financial and management structure of the Town to the considerable long-term financial benefit of the taxpayers of the municipality. I thank Finance Director Jennifer Petit and her colleagues in the Finance Department for their consistent dedication to this quality standard."

Selectmen Chair Susan Moran commented – "This is an example of the hard work and coordination that goes on in the background at the same time as all the other efforts led by the Town Manager and Finance Director to benefit Falmouth and the taxpayer's pocketbooks. Bottom line, we will be able to bond community projects in a financially beneficial manner."

Finance Director Jennifer Petit commented – "The AAA bond rating could not have been accomplished without the strong fiscal policies from the Board of Selectmen and consistent collaboration with the Town Manager, Finance Committee and the Finance Department."

Julian M. Suso
Falmouth Town Manager