



# The Village of Glenview

## NEWS RELEASE

### **FOR MORE INFORMATION:**

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### **Glenview maintains Aaa rating**

**December 6, 2013** – Glenview’s coveted Aaa rating has been confirmed by Moody’s, which noted it expects “the village to maintain its healthy financial position supported by conservative financial management with a record of making adjustments to revenues and expenditures to maintain stable financial operations.”

Moody’s assigned the Village an Aaa rating – its highest – in conjunction with the issuance of \$10.6 million in general obligation bonds, which the Glenview Village Board is scheduled to consider Tuesday, December 10.

The Board will consider issuing \$4.44 million to finance road improvements to the intersection of Waukegan and Golf roads in conjunction with the redevelopment of the former Avon warehouse and a former car dealership on the northeast corner. The Village established a Tax Increment Financing District as an economic tool to support the infrastructure costs. Through the TIF, the real estate tax base is frozen at the current level. As the property is redeveloped and values rise, the extra “incremental” property taxes are retained by the Village to repay the bonds.

And the Board will consider issuing \$6.1 million to finance the relocation of Village Hall to the Police Department building, which will entail rehabilitating some space and constructing 17,000 square feet of additions to make the facility a municipal center.

In its written opinion, Moody’s considers the Village’s debt burden “manageable based on the village’s limited future borrowing plans.”

Moody’s noted that while there has been some depreciation of housing values, Glenview “continues to benefit from the development of (the Glenview Naval Air Station), which began in 1998...The village continues to see residential and commercial development both at the Glen as well as in its downtown district.”

The full Moody’s rating document is attached.

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