

TOWN OF APEX



FOR IMMEDIATE RELEASE

JUNE 3, 2009

APEX RECEIVES AAA BOND RATING

Apex Mayor Keith H. Weatherly is pleased to announce that the Town of Apex has received from Standard & Poor's Ratings Services a bond rating of AAA. This rating was issued by S&P's New York offices on June 2nd following its evaluation of the Town's planned offering of \$9.45 million in 2009 general obligation bonds to finance transportation improvements. This upgrade from S&P's previous AA+ rating was reported in their *RatingsDirect* publication as based "on the town's strong economic base that continues to perform well despite the national recession and a history of healthy financial operations, supported by good management practices." This same publication cited Apex as possessing a "continuously expanding employment base with access to a strong regional economy, very strong wealth [\$120,611 per capita tax base] and income levels [176% of the State average], below-average unemployment, strong fund balance position [47.5% of expenditures], and low overall debt burden [\$2,441 per capita]."

"We greatly appreciate this very significant recognition of our conservative fiscal policies and careful management of debt," said Mayor Weatherly. "We are proud to join the very select company of eight North Carolina municipalities with the AAA rating," Mayor Weatherly added. Apex with a population of 35,000 is the smallest municipality to join Charlotte, Raleigh, Greensboro, Durham, Winston-Salem, Cary, High Point, and Chapel Hill with the AAA designation.

The AAA rating will positively affect Apex's June bond sale as these bonds would have lower interest rates yielding lower debt service payments for Apex taxpayers.

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TO PRESS RELEASE RECIPIENTS:

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