



Contact Dane Bragg, Village Manager
Telephone 847-459-2525
Website www.vbg.org

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Village Receives Highest Possible 'AAA' Bond Rating from Standard and Poor's

Buffalo Grove, IL – The Village of Buffalo Grove proudly announces it has once again received the highest possible bond rating – 'AAA' – from Standard & Poor's Global Ratings (S&P).

Applied to both the Village's existing debt portfolio and its 2022 General Obligation bonds, S&P's update released on July 28 cited several reasons to validate the top rating, including Buffalo Grove's robust local economy benefiting from active redevelopment efforts. Approximately \$380 million in public and private investments are currently underway or were recently completed in Buffalo Grove, including The Clove (Town Center redevelopment), Northwest Community Hospital, Lou Malnati's Corporate Headquarters and Ricky Rockets multi-use development, as well as major infrastructure reinvestment in streets, sewers and water mains. The Village has more than \$250 million in programmed public and private investment over the next two years.

S&P's rating report also highlights the Village's strong management practices and budgetary controls that attributes to its strong financial performance and balanced operations.

"Receiving this achievement wouldn't be possible without the strategic planning and sound budget management of Village leadership—our executive team, finance department and Village Board," said Village Manager Dane Bragg. "We will continue pursuing strategies to responsibly and effectively make investments that position us to better serve the community and maintain the high quality of life our residents have come to expect."

As part of the Infrastructure Modernization Program—the largest initiative in the Village's history to replace and rehabilitate core infrastructure assets—the Village will be issuing bonds this year to assist with the purchase of a building to house its Public Works Department. The Village has budgeted for anticipated costs associated with relocating the department using a combination of capital and long-term debt planning. This progressive approach minimizes any potential future impact to the property tax levy.

"This move supports our long-term strategy to invest in our facilities, allowing us to meet future service needs while delivering the best value to our residents," said Bragg.

In addition to the S & P rating, the Village again received the Certificate in Achievement for Financial Report Award from the Government Finance Officers Association (GFOA) in 2021. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting. The Village has received multiple awards for distinguished budget presentation and popular annual financial reporting dating back to 2013.