

For Immediate Release
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Town of Foxborough
Town Manager's Office
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Town of Foxborough Receives Triple A Bond Rating from Standard & Poors

The Town of Foxborough is pleased to announce that the Bond Rating Agency of Standard and Poors has rated the Town's credit worthiness as AAA/Stable. This represents an upgrade from the Town's previous rating of AA+ with a "positive outlook". The AAA rating is the highest bond rating issued by the agency and identifies Foxborough's bonds or borrowing offerings as being the highest quality.

What the rating means is that whenever Foxborough goes to the financial market to borrow money it will do so at the most advantageous position that will result in the least expensive borrowing costs to the Town and its taxpayers. The Foxborough rating is actually higher than that of the United States Government which is currently rated at AA+. For taxpayers this is good news in that the total cost of constructing buildings or new infrastructure projects will be financed at the most favorable rates available at the time that the bonds are sold.

Foxborough Town Manager William Keegan called the announcement on Tuesday a "milestone for the community". Keegan said that "Foxborough is now among the most elite communities in the Commonwealth and in the Country who manage their finances at the highest level. I am very proud of the work that the Finance Department, under the guidance of Director Randy Scollins, for reaching this achievement. All of Foxborough should share in this significant accomplishment".

Finance Director Scollins described the announcement as "a great day for Foxborough taxpayers. It's good to see the Town being recognized for its long standing, sound financial management practices."

Board of Selectmen Chairman David Feldman was equally pleased to hear of the announcement. Feldman said "This is an historic moment for Foxborough that has a very positive affect on the Town's long and short term fiscal practices. We are proud of our financial practices and now we have a nationally recognized rating agency that has identified the Town of Foxborough as one of the newest standards to follow. The Board and the Town congratulates our financial team for reaching this milestone."

The Town is going to bond market in the next few days to borrow for two recent projects that were approved by Town Meetings in February and May of 2016. One was the new Town Hall project which is now under construction and the other is a Public Works project that includes several new improvements to the Town's water distribution and treatment systems. The total bond offering request is for \$23.36 Million dollars.