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**Billerica Town  
Manager's Office**

# Press Release

## **The Town of Billerica Receives a Bond Rating Upgrade from Standard and Poors**

**Billerica's Bond Rating was moved from AA to AA+**

*"In our opinion, very strong liquidity supports town's finances, with total governmental available cash at 26.1% of total government fund expenditures and at more than 4x debt service. Based on past issuance of debt, we believe that the issuer has strong access to capital markets to provide for liquidity needs if necessary. Billerica's management conditions are strong, in our opinion, with "good" financial practices under our Financial Management Assessment methodology"*

*Standard and Poors*

**Billerica, MA January 31, 2014:** The Town of Billerica received an upgrade in its' Standard and Poors Bond Rating from AA to AA+. This is the highest Bond Rating the Town has received and it is one level removed from the highest rating attainable. The Bond Rating has not changed for six years.

Many steps have been taken to ensure that there is upward movement on the Town's Ratings. The Town has over \$10 million in reserves, it is under proposition 2 ½ by over \$5 million and the value of the Town has grown by a half a billion dollars in the past two years. This last piece is significant because most communities are still declining in value since the great recession.

As pointed out by Standard and Poors, strong financial management has created an enviable position for the Town financially. This will poise the Town well for capital pursuits in the future at the most cost efficient rates possible. Great strides have been made in the area of economic development to preserve and expand the Town's tax base. This has enabled the Town to pursue capital projects and still keep Billerica an affordable community to live and raise a family.

Town Manager John Curran Said, *"much credit should be attributed to the Board of Selectmen and Town Meeting for having the vision necessary to establish debt stabilization funds to position and protect the Town's future capital endeavors."*

**For Release 12:30 p.m. EDT, January 31, 2014**