

## **DALTON RECEIVES "AA" RATING**

For Immediate Release

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Dalton Town Manager Kenneth E. Walto and Select Board Chairman John F. Boyle announced today that Standard & Poor's Ratings Services has assigned a "AA" (Double-A) bond rating to the Town. Standard & Poor's assigned the rating following a meeting held recently in Dalton between Town officials and Standard & Poor's analysts.

The Town was rated by S&P prior to the sale of \$1,552,372 of bonds, principally for the renovation Town Hall. This rating enabled the Town to sell the bonds at an average rate of 3.61%.

"This "AA" rating, which is one of the strongest ratings, will save the Town at least \$80,000 over the life of the bonds had they been rated A+ said Walto" "It also meant that the bond issue did not need bond insurance which would have been an added expense"

The rating shows that the Town enjoys strong financial management and above-average socioeconomic characteristics," said Walto. According to Standard and Poor's Dalton is stable and has a diverse property tax base with strong household income levels, below average unemployment compared with the commonwealth and the nation. The Town has a sound and consistent financial position with ample reserves to manage through the current recession combined with a low debt burden and an above-average amortization schedule.

"There are many parties who deserve credit for this strong rating," continued Walto. "I thank the Select Board and Finance Committee, Chaired by Terry Williams, for their support of policies and practices that produce strong financial management. I especially want to recognize the Town's financial management team: Treasurer Sharon Messenger, Town Accountant Sandra Albano, Tax Collector, Jane Carman, and the Board of Assessors headed by Michael Britton for their outstanding efforts in carrying out jobs that are critical to the financial health of the Town."