

Village of Tuckahoe



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PRESS RELEASE

Village Credit Rating Upgraded to A2 by Moody's Investors Service With A Positive Outlook Concurrently Assigned

*Mayor Ecklund Announced the Credit Upgrade Based on Improving
Financial Position, Tax Base Growth and Manageable Fixed Costs*

Tuckahoe, NY – The Village of Tuckahoe taxpayers received good news on February 28, 2018 when Moody's Investors Service upgraded their credit rating to A2 from A3 while concurrently assigning a positive outlook.

"I am delighted that Moody's has seen fit to upgrade our strong rating", said Mayor Ecklund. The Villages Municipal Advisor has confirmed a credit rating upgrade translates to a low interest burden for local taxpayers.

In announcing the upgrade, the rating agency cited Tuckahoe's recent trend of positive fiscal results. Results for the fiscal year ending 2017 indicated that revenues exceeded expenditures and, as result, the Village was able to grow its General Fund balance by over \$400,000, to over \$1.8 million. Furthermore, the report makes note of a series of new budgeting and expense management procedures utilized by the administration. The Village believes these expenditure control tactics assisted in achieving these results and plans to continue with this approach.

"This affirmation confirms that our fiscally conservative, proactive approach to budget management is working," said David Burke, Village Administrator. "It is reassuring to see our techniques recognized as prudent by the financial market."

This action concludes a review that Moody's had initiated earlier in February of 2018. The positive outlook which was concurrently assigned to the rating indicates that future upgrades may be possible.

A copy of the full rating report can be found on Village website (www.tuckahoe.com)

