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MEDIA RELEASE

FOR IMMEDIATE RELEASE

August 8, 2024

FOR MORE INFORMATION:

VILLAGE BOARD

President
Frank DeSimone

Board of Trustees

Rosa Carmona
Ann Franz
Marie T. Frey
McLane Lomax
Nicholas Panicola Jr.
Armando Perez

Village Clerk
Nancy Quinn

Village Manager
Evan K. Summers

Village of Bensenville Receives 'AA' Rating from S&P Global Ratings for 2024 General Obligation Bonds

Bensenville, IL – The Village of Bensenville is pleased to announce that S&P Global Ratings has assigned a 'AA' long-term rating to the Village's anticipated \$1.99 million Series 2024 General Obligation (GO) alternate revenue source bonds. This strong, investment grade rating reflects the Village's stable financial outlook and robust fiscal management.

The bonds are backed by a Special Service Area (SSA) property tax assessed on the businesses directly benefiting from the project, and will be utilized to fund critical roadway reconstruction and related infrastructure improvements in the Village's East Industrial District.

Key Factors Contributing to the 'AA' Rating Include:

- **Stable Local Economy:** Bensenville's proximity to O'Hare International Airport continues to attract steady growth, particularly in logistics. This economic stability is expected to persist in the near term.
- **Strong Financial Reserves:** The Village maintains very strong general fund reserves, in line with its fund balance policy. This is further supported by a new excess reserve policy, which has enabled significant contributions to emergency reserves, police pension funds, debt prepayments, and capital improvements.
- **Prudent Financial Management:** S&P Global Ratings highlighted the Village's sound budget practices and effective long-term capital planning, which have consistently resulted in balanced budgets and a strong liquidity position.

About Bensenville: Bensenville is conveniently located just 20 miles west of downtown Chicago in DuPage County, adjacent to O'Hare International Airport, surrounded by major expressways, and boasts several public transportation options including a Metra commuter station. With plenty to offer both families and businesses like brand new schools, great parks, and special events year round, Bensenville really is the "Gateway to Opportunity." Please visit our website at: www.bensenville.il.us



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- **Manageable Debt and Pension Liabilities:** The Village's proactive approach to supplemental payments to prepay debt and fund the public safety pension ensures these obligations remain manageable.

"We are proud to receive this 'AA' rating from S&P Global Ratings, which affirms the Village's commitment to strong financial stewardship and responsible governance. This rating not only reflects our stable economy and sound financial practices, but also positions Bensenville to continue investing in vital infrastructure that benefits our community," said Village President Frank DeSimone.

The stable outlook associated with this rating suggests that Bensenville is well-positioned to maintain its financial health in the coming years, even as it continues to invest in key community projects.

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