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GLENDALE RECEIVES IMPROVED OUTLOOK FROM MOODY'S INVESTORS SERVICE

Glendale, Ariz. — For the first time since February 2011, the city of Glendale's financial outlook has been upgraded from negative to stable by Moody's Investors Service. The positive reaction from Moody's solidifies the actions of the Glendale City Council and city staff over the past year to manage and maintain fiscal stability for the city.

Moody's, one of the world's leading providers of credit ratings, specifically cited key areas of strength for the city of Glendale including:

- Management's willingness to permanently increase the city's sales tax rate to support both operations and excise tax debt service
- New management team in place since late 2013
- Reduced net costs of NHL's Coyotes to the city under an agreement with the team's current owners
- Conservative assumptions for the fiscal year 2014-2015 budget contributing toward a continued trend toward better performance than deep deficits back during the recession
- Potential sales of excess capital assets
- Continued economic recovery

"This validates the actions we've taken over the past year and this accomplishes the first step in stabilizing the city's financial condition," said Brenda Fischer, Glendale city manager. "This is great news for all of Glendale and we look forward to continuing this fiscally responsible direction with the support of the City Council, employees, residents, city partners and the business community."

Moody's also affirmed Glendale's General Obligation bond rating of A3, an upper medium-investment grade rating held since August 2013.

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In addition to the positive news from Moody's, on Sept. 25, Standard and Poor's Rating Services affirmed its AA ratings on Glendale's series 2007 transportation excise tax revenue obligations. In summary, the bond rating for these particular bonds has not changed and reflects a very strong capacity to meet financial commitments supported by Glendale's transportation sales tax fund.

For more information about the city of Glendale, visit the city website at www.glendaleaz.com.

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