



TOWN OF LAGRANGE

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Press Release

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MOODY'S UPGRADES LAGRANGE BOND RATING

LAGRANGE NY, APRIL 30, 2010: Moody's Investors Service has changed the Town of LaGrange's bond rating from A1 to Aa2 this week.

Moody's establishes the credit ratings of numerous entities including governmental agencies. The change takes LaGrange from an "Above average" credit status to a "very strong" status as compared to other US Municipalities.

"LaGrange has engaged in a program of conservative fiscal practices over the past four years" commented Supervisor Jon J Wagner. "We have reduced spending, used public/private contractual methods to fund infrastructure and have reduced the town's budget to 2005 levels. Those practices contribute to the ability to gain beneficial ratings" he added.

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Moody's upgrades LaGrange (2010)

LaGrange has two significant goals in the near future; the first concerns the preservation of open space. LaGrange voters overwhelmingly approved bonding up to two million dollars for that preservation. "Our bond rating will facilitate that goal and likely make the bonding much less expensive" Wagner stated. The town's infrastructure plans include expansion of the existing sewer plant to serve the LaGrange Town Center plans as well as other commercial and residential areas of the town.

"LaGrange's rating in the bond market has the potential to position us move the Town Center Plans forward by offering more cost effective solutions for funding the infrastructure. That ability will ultimately lead to a well planned increase in our commercial tax base and corresponding relief for our residential tax payers" stated Wagner.

"LaGrange will continue the conservative fiscal practices that helped us gain this status. The Towns Comptroller, Christine Toussaint should be commended for her diligent work and attention to detail that helped to make our continued high rating possible in a difficult economic environment", Wagner concluded.