

Village receives AA+ credit rating

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Standard's and Poor's (S&P) recently affirmed Tinley Park's excellent credit rating of AA+ with a stable outlook, which helped save the Village substantial money when refinancing two of its general obligation (GO) bonds. S&P also affirmed its AA+ long-term rating on the Village's existing GO debt.

In a conversation with Assistant Village Manager Hannah Lipman, representatives from the S&P committee said it felt the Village is fundamentally well-managed, and that they were impressed with management's policies, practices and overall performance.

The committee found that, despite some minor furloughs and business closures, impacts from the COVID-19 pandemic have remained relatively modest on both the local Tinley Park economy and the Village's finances. With multiple years of surplus operating results, the Village has managed to accumulate very strong reserves, and latest estimates for the current fiscal year project this trend to continue, the S&P report said. It also said that the Village's debt profile remains very strong due to low debt load and rapid amortization levels.

The refinanced bonds include the \$10 million series 2021A general obligation (GO) bonds and \$6 million series 2021B GO refunding bonds. The Village will use the bond proceeds to finance various capital improvements throughout Tinley Park and advance-refund the Village's series 2013 GO bonds.