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GLENDALE RECEIVES STRONG BOND RATING AND STABLE OUTLOOK

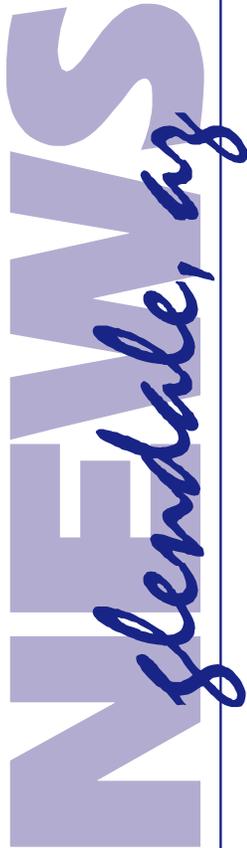
Glendale, Ariz. – In a challenging economic climate, the city of Glendale received a ray of sunshine, recently earning an Aa2 rating from Moody's Investors Service and an AA rating from Standard and Poor's, the industry leaders in credit ratings and financial reporting.

These ratings are reflective of the city's general obligation bond sale conducted earlier today. The higher rating allows the city to borrow at lower costs, which in turn, frees up money for other needs.

Aa2 and AA ratings are the second-highest rank issued, for obligations that rate as high quality, with "very low credit risk." At a time when other municipalities are experiencing a rating downgrade, Glendale is an anomaly in that it is being recognized for its stable and prudent financial policy.

City staff used an innovative approach designed to lower borrowing costs for our city projects. This marks the first time a deal like this has been structured in the state of Arizona, and only the second time in the nation. Part of this deal included taking advantage of federal economic stimulus funds, which resulted in a \$2.6 million savings for Glendale residents.

The city's Aa2 and Aa general obligation bond rating reflects the city's local economy, which benefits from its position as a sports and entertainment destination. The stable outlook reflects the expectation that the city will continue to maintain solid reserves and a manageable debt profile.



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Over the last ten years, Glendale has experienced significant growth in its overall tax base, currently at \$20.6 billion for 2010, which is above average in size with other similarly rated cities in the western states. Glendale's general fund balance totaled a healthy \$52.6 million (35.5% of general fund revenues) in fiscal 2009, above the national median for cities and well within the norm for cities in its peer group.

For more information on the Moody's Investors Service, visit www.moodys.com; for more information on Standard & Poor's, visit www.standardandpoors.com. For more information on the city of Glendale, visit www.glendaleaz.com.

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