

FOR IMMEDIATE RELEASE

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GLENDALE'S BOND RATING UPGRADED BY INDUSTRY LEADER

Glendale, Ariz. - Standard and Poor's Investor Service, the nation's leading provider of independent credit ratings, research, and financial information, has upgraded Glendale's bond rating to AA+ for nine bond issues based on new rating criteria.

The rating upgrade positively reflects the investment firm's belief in the city's ability to pay its debts based on Glendale's sound financial performance with balanced operating budgets and a strong fund balance. Glendale also has maintained a manageable debt burden by rapidly paying off outstanding bonds.

The rating that Glendale received is one of the highest ratings given by Standard and Poor's. Furthermore, the city of Glendale received more upgrades than any city in Arizona, making the bonds a high quality investment. Higher bond ratings enable the city to borrow at lower costs.

"Glendale has focused on financial stability and is nationally known for the strength of our bond ratings, as well as our debt management." stated City Manager Ed Beasley.

For more information on the Standard & Poor's ratings, visit

www.standardandpoors.com. For more information on the city of Glendale, visit

www.glendaleaz.com.

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