

For Immediate Release

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**WADSWORTH ANNOUNCES CREDIT RATING UPGRADE,
UPCOMING BOND OFFERING**

***City Touts Lower Financing Costs, Residents' Ability to Invest in the
Community by
Purchasing Bonds***

WADSWORTH, Ohio, Aug. 26, 2009 – The City of Wadsworth today announced an upcoming \$3.9 million bond offering and a recent credit rating upgrade, providing the City with an opportunity to finance key initiatives at a lower cost to taxpayers. The upcoming bond offering, expected to begin Thursday, Sept. 17, will convert some of the City's existing, variable-rate notes to new, fixed-rate bonds that carry a lower interest rate. Local residents will be able to purchase the new bonds, which will be used to pay for various capital improvement projects.

Standard & Poor's (S&P) recent credit rating upgrade enables the City to issue the new debt at a lower cost. The S&P rating of AA is an improvement from the City's previous A2 rating from Moody's, and potentially reduces the City's borrowing costs by \$925,000 over the next 29 years. Additionally, the City will have the potential to save close to \$1 million in lower workers' compensation costs over the next few years, as the AA rating will allow the opportunity for lower costs regarding workers' compensation claims.

In the rating report, S&P stated, "Wadsworth's overall financial profile is stable, supported by good management practices and, what we consider, very strong operating reserves."

Mayor Robin Laubaugh stated that "Our goal is to meet the needs of our residents while being mindful of costs. This rating upgrade enables us to achieve that goal more efficiently and effectively."

Robert W. Baird & Co., an employee-owned, international wealth management, capital markets, private equity and asset management firm, will serve as the underwriter on the offering. Bonds will be sold in increments of \$5,000 and have a maturity of 15 years. Those interested in learning more about the bond offering and the specifics on the investment are encouraged to attend an informational seminar Thursday, Sept. 10, at 7:00 P.M., at the City Municipal Building, located at 120 Maple Street.

"The local bond offering is a rare chance for residents to own bonds in their own town for projects that impact their daily lives," stated Mayor Laubaugh.

ABOUT THE CITY OF WADSWORTH

The City of Wadsworth, with a population of nearly 20,000, is located in northeast Ohio and offers the quaintness of a small town, coupled with the sophistication of a community that is progressive enough to offer municipally owned electric and communications services. Wadsworth has been rated by *CNN Money Magazine* as one of the nation's top communities for affordability, while Wadsworth City Schools are currently designated as "excellent with distinction" by the State of Ohio. The City is a delightful mix of families who have lived here for several generations, families who have chosen to move back to their hometown and new families who have discovered the value of living in Wadsworth.