

# The News-Times

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MONDAY, AUGUST 24, 2009

AND DANBURY, CONN.

## New Fairfield gets top marks

### Town earns highest possible bond rating

By John Pirro  
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NEW FAIRFIELD — As far as town officials are concerned, it's better than a Michelin star or a favorable review by Zagat.

The news that New Fairfield has earned a AAA rating from Standard & Poor's, one of the nation's

foremost credit rating agencies, is something that is already paying dividends for taxpayers, First Selectman John Hodge said Sunday.

"An outside party has looked at our finances and said that we are the cream of the crop, and that only 168 municipalities can compare financially with us," he said.

Hodge said the news comes at a time when The Wall Street Journal has reported that Standard & Poor's had downgraded the ratings for 466 municipalities during

the first half of 2009. The AAA rating, the highest possible, is a two-step jump from the town's previous bond rating and is believed to be the first time New Fairfield has earned it.

The agency cited New Fairfield's "strong financial position, consecutive operating surpluses, conservative budgeting and well-embedded financial management practices" in bestowing the lofty rating, which determines the

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### Bond rating

New Fairfield officials have announced that their town has received an AAA score, the highest possible bond rating from Standard & Poor's, one of the nation's foremost credit rating agencies. The new rank puts them in the top 168 municipalities nationwide in terms of financial health. Conversely, Standard & Poor's downgraded its rating for 466 other municipalities around the country in the first half of the year.

# New Fairfield gets top bond ranking from S&P

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interest rate on bonds issued for municipal projects.

The rating has already resulted in a bonus for taxpayers on 20-year bonds for the school renovation project, Hodge said. Over the life of the bond issue, the town will realize an estimated \$750,000 savings.

Hodge credited "a team effort" for the ratings achievement.

"Hard work and cooperation" by municipal employees, department heads, Treasurer Phil Cammarano, the finance department under the direction of Jay Waterman and the town's three major governing boards — the selectmen, finance board and school board — made it possible, he said.

Cammarano said the sound fiscal practices that led to the lofty ranking has resulted in lower taxes for residents without "the terrible layoffs and furloughs" that other towns have been forced to adopt.

"It's great news for the town. We definitely have the Board of Finance to thank for their hard work in making that happen," said Monika Thiel, the Democratic candidate who is challenging Hodge

for the first selectman's seat in November.

Democratic Selectman Thomas Corbett, who is running with Thiel, acknowledged that Hodge should receive some praise, but added "A lot of the credit has to go to the town treasurer and the Board of Finance. They have played a real important part in making this happen."