

# Westlake City Schools

## News Release

April 29, 2010

### FOR IMMEDIATE RELEASE

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### MOODY'S SHIFTS WESTLAKE SCHOOLS' BOND RATING UP TO Aa1

The Westlake City School's bond rating was upwardly shifted from Aa2 to Aa1 by Moody's Investor Service. The upward change places the district one notch away from the highest quality Aaa Moody's rating.

Westlake Schools is now one of only 23 Ohio local school districts rated in the Aa1 or Aaa rating categories, placing Westlake in the top 4% of all Ohio schools.

The Aa1 rating highlights the district's credit quality versus other debt securities, which should mean lower interest costs on future district borrowing -- including the 3.8-mill, \$84 million bond issue in front of voters on Tuesday, May 4 -- and savings of additional taxpayer dollars.

This shift is part of a large recalibration by Moody's to bring municipal issuers in line with other global issuers. The new ratings are intended to indicate average levels of credit quality consistently across different sectors and geographies.

According to a Moody's report on the change, "A key driver for the recalibration is the market's increasing desire for rating comparability between municipal and non-municipal sectors, given the growing number of cross-over investors active in both tax-exempt and taxable markets.

#### Westlake City Schools

**Board of Education**  
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Westlake, Ohio 44145

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(440) 871-6034 fax  
[www.wlake.org](http://www.wlake.org)

**Bassett  
Elementary School**  
2155 Bassett Road  
(440) 835-6330

**Dover  
Elementary School**  
2300 Dover Center Road  
(440) 835-6322

**Hilliard  
Elementary School**  
24365 Hilliard Blvd.  
(440) 835-6343

**Holly Lane  
Elementary School**  
3057 Holly Lane  
(440) 835-6332

**Lee Burneson  
Middle School**  
2240 Dover Center Road  
(440) 835-6340

**Parkside  
Intermediate School**  
24525 Hilliard Blvd.  
(440) 835-6325

**Westlake  
High School**  
27830 Hilliard Blvd.  
(440) 835-6352

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