

WHEREAS: The rating reflects the city's:

- Continued strong financial position;
- Dynamic local economy, which is centered on its two major universities and the biotechnology industry and life sciences;
- Above average wealth and income factors, including a high market value per capita;
- Strong and experienced management team that should enable Cambridge to maintain its superior credit rating; and
- Below average debt burden and manageable capital plan; and

WHEREAS: The process of developing the documents presented to the Rating Agencies requires the hard work of many individuals and divisions of the Finance Department. In addition, Community Development contributes significant information to these documents; now therefore be it

RESOLVED: That the following individuals are specifically recognized for their efforts in successfully coordinating and preparing the information presented to the rating agencies, as well as successfully managing the finances of the City, which has resulted in the Triple A ratings from the three major rating agencies: Robert W. Healy, City Manager, Richard C. Rossi, Deputy City Manager, Louis A. DePasquale, Assistant City Manager for Fiscal Affairs, David J. Kale, Budget Director, and David R. Holland, Capital Projects Fiscal Manager; and be it further

RESOLVED: That the City Council go on record thanking each of the aforementioned for their outstanding work and commitment to making Cambridge an excellent place to live and to provide outstanding programs and services to the citizens that call Cambridge their home; and be it further

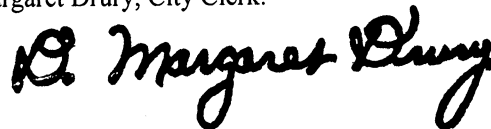
RESOLVED: That the City Clerk be and hereby is requested to forward a suitably engrossed copy of this resolution to Robert W. Healy, Richard C. Rossi, Louis A. DePasquale, David J. Kale, and David R. Holland on behalf of the entire City Council.

In City Council February 4, 2008.

Adopted by the affirmative vote of nine members.

Attest:- D. Margaret Drury, City Clerk.

A true copy;



ATTEST:-

D. Margaret Drury
City Clerk



City of Cambridge

R-13.

IN CITY COUNCIL

February 4, 2008

COUNCILLOR TOOMEY
COUNCILLOR DAVIS
COUNCILLOR DECKER
COUNCILLOR KELLEY
COUNCILLOR MAHER
VICE MAYOR MURPHY
COUNCILLOR REEVES
COUNCILLOR SEIDEL
MAYOR SIMMONS

- WHEREAS: The City of Cambridge continues in the rare status of being one of approximately twenty cities in the United States with three Triple A ratings from the nation's three major credit rating agencies; and
- WHEREAS: The City has received Triple A ratings from the three major credit rating agencies since 1999; and
- WHEREAS: These ratings are in conjunction with the city's sale of \$69.9 million in bonds, which will take place on February 5, 2008; and
- WHEREAS: This year, Standard and Poor's revised its Financial Management Assessment (FMA) of the city from good to strong. An FMA of "strong" indicates that practices are strong, well embedded and likely sustainable; and
- WHEREAS: This issue will finance such capital projects as the Main Library, West Cambridge Youth and Community Center, Public Safety Facility, Sewer and Street Reconstruction Projects, War Memorial and CRLS renovation projects and other building improvements; and
- WHEREAS: The superior 'AAA' rating is based on the City of Cambridge's (the city) diversified economy with a sizable and stable employment base, exceptional financial management and planning, low debt levels, and manageable capital needs. The city's economy is anchored by the presence of Massachusetts Institute of Technology (MIT) and Harvard University, which are two of the city's largest employers and taxpayers. The presence of higher education employers has attracted substantial private research and development interests to locate in the city; and
- WHEREAS: Cambridge continues to maintain a robust financial position given a prudent fiscal strategy and policies implemented by a strong management team, steady revenue streams generated by its substantial and economically vibrant tax base, and a notable degree of flexibility to address future budgetary challenges; and

RESOLUTION #13

Congratulations to the City
Manager Robert W. Healy and staff
on the occasion achieving a Triple
A Bond rating
**Councillor Toomey and entire
membership**

**In City Council
February 4, 2008**

ORDER ADOPTED