

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 continued citywide economic redevelopment;
- High wealth and income factors, including a high market value per capita;
- Strong and experienced management team that uses detailed modeling to forecast revenue and capital trends; and
- Low debt burden and favorable 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, the Community Development Department 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 5, 2007.

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-81.

IN CITY COUNCIL

February 5, 2007

VICE MAYOR TOOMEY
COUNCILLOR SULLIVAN
COUNCILLOR DAVIS
COUNCILLOR DECKER
COUNCILLOR GALLUCCIO
COUNCILLOR KELLEY
COUNCILLOR MURPHY
MAYOR REEVES
COUNCILLOR 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 \$32.2 million in bonds, which will take place on February 8, 2007; and

WHEREAS: This issue will finance such capital projects as the West Cambridge Youth and Community Center, Public Safety Facility, Sewer and Street Reconstruction Projects, Area 4 Park Improvements, Yerxa Road Underpass Project and City Hall 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; biotechnology and pharmaceutical firms represent four of the 10 largest employers; 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 #81

**Congratulations to City Manager
Robert W. Healy on the re-
confirmation of the City's Triple
A rating
Vice Mayor Toomey, Councillor
Sullivan, Councillor Davis and
entire membership**

**In City Council
February 5, 2007**

ORDER ADOPTED