



PRESS RELEASE

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Moody's Assigns Aa2 Rating to Pennsbury

School Board Moving Forward with Planned Bond Transaction

(FALLSINGTON, PA – October 19, 2020) In anticipation of an upcoming bond refinancing to conserve District funds, Pennsbury received word that Moody's Investors Service released an Aa2 credit rating for the School District. Long term financial planning was listed specifically as a credit strength by Moody's.

“This news is most welcomed but not surprising, given the hard work of our Business Administrator, Christopher Berdnik, his Business Department, District leadership, and the Board of School Directors who have been committed to managing finances well,” said Superintendent Dr. William J. Gretzula. “In the face of a pandemic, this report is certainly celebrated as it reflects the continuous attention given to improving and maintaining the School District's financial position. I hope that our community stakeholders share in our pride.”

“The credit rating reflects the District's sizeable and growing taxable base, strong wealth and income levels, and healthy liquidity,” said Business Administrator Christopher Berdnik.

The bond refinancing, currently scheduled to price on Wednesday, October 21st, is expected to save the District upwards of \$1.5 million in debt service over the next few budget cycles. The District will simultaneously issue \$3 million in new bonds to support capital projects, including a partial roof replacement at Pennsbury High School West.

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