

Double AAA Bond Rating Saves Residents Money

The two major Wall Street investment houses have reaffirmed Irving's AAA ratings for its general obligation bonds, which allows the city to pay off debt at the lowest interest rates possible.

This rating is the highest that can be given and is based on a city's prudent financial and debt management. Details of the April bond sale are listed below.

Moody's Investors Service and Standard & Poor's Rating Services, nationally recognized investment houses, stated that Irving earned the AAA rating due to the city's historically conservative approach to fiscal management.

In assigning the rating to Irving, Moody's considered a sizeable tax base and a low level of socio-demographic and property wealth per resident.

According to Standard & Poor's, "Irving has a deep, diversified economic and employment base, strong general fund reserves, and conservative and sophisticated financial revenue policies."

Additional emphasis is being placed on the city's capital improvement program, with \$32.7 million in bonds being sold in April. The following initiatives are moving forward.

Streets	\$19,040,000
• Street Improvements	\$3,780,000
• Interstate Highway 635 Frontage Road – Belt Line Road to Olympus Boulevard	\$2,500,000
• State Highway 161 Participation – TxDOT Participation Projects	\$2,365,000
• Neighborhood Streets	\$2,055,000
• Corridor Improvements	\$1,750,000
• Pioneer Drive – Esters to W. ROW SH 161	\$1,630,000
• Lake Carolyn Parkway Extension – Las Colinas to O'Connor	\$1,000,000
• Railroad Grade Separation – Story Road	\$1,000,000
• Kinwest Parkway Connector	\$600,000
• Hardrock Road – State Highway 183 to Pioneer	\$565,000
• Grawlyer Road – Carl Road to Loop 12	\$550,000
• Shady Grove Road/Senter Road Intersection	\$300,000
• Shady Grove Road at MacArthur Boulevard	\$250,000
• Sidewalks	\$200,000
• Alleys	\$200,000
• Street Lighting – City Streets	\$195,000
• Street Lighting – Freeways	\$100,000
Parks	\$3,425,000
• Disabled Children's Park	\$1,700,000
• Tim Markwood Park	\$800,000
• West Irving Community Aquatic Center	\$500,000
• Dog Park	\$325,000
• Natatorium Roof	\$100,000

Landfill	\$935,000
Animal Shelter	\$4,000,000
Fire Services	\$2,825,000
• Replacement of Fire Station No. 4	\$1,845,000
• Pumpers/Vehicles	\$980,000
Veterans Memorial Park	\$2,500,000