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**FOR IMMEDIATE RELEASE**

**City of Reading's Debt Receives Rating Upgrade**

READING, PA – October 24, 2014 – Great fiscal news for the City of Reading! The Spencer Administration has just been informed by Moody's Investors Service that their credit rating on its long-term debt has been upgraded to Baa1 from Baa2. The upgrade to Baa1 reflects improvements that the City has made to its financial reporting and recordkeeping, as well as recent gains in the City's financial position.

Mayor Vaughn Spencer commented, "This upgrade illustrates Wall Street investors' confidence in our ability to stabilize the City's financial health."

This credit upgrade clearly demonstrates the confidence of the investment community that the City of Reading is moving in the right direction. The credit upgrade will both reduce the City's borrowing costs and as well as ensure greater access to capital for growth and development in the City of Reading.

Moody's has noted, "Since entering into the Act 47 distressed cities program, the City's finances have stabilized, resulting in a return to structural balance and growing reserve levels, with an operating surplus expected in fiscal 2014. While the City is still faced with challenges...the City's improved flexibility helps to mitigate these risks."

While there are no new projects underway, the City is focused on the revitalization and redevelopment of blighted properties, as well as zoning and land development restrictions to help encourage new development.

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