



CAMANO ISLAND FIRE & RESCUE

NEIGHBORS HELPING NEIGHBORS

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FOR IMMEDIATE RELEASE
30 January, 2009

CAMANO ISLAND FIRE & RESCUE RECEIVES HIGHEST GRADE OF "AA"

Camano Island Fire & Rescue (Island County Fire District No. 1) is in the process of issuing \$5.0 million in Unlimited Tax General Obligation Bonds to fund the construction of fire stations, modernize stations, acquire new tenders and apparatus, and make other capital improvements to District facilities. As part of the process for preparing the Bonds, the District decided to pursue a bond rating upgrade from the national rating agency of Standard & Poor's.

The District was recently notified that the underlying bond rating grade of "AA-" (which was achieved November 5, 2007) was upgraded to "AA". "This is a great accomplishment for the District and the taxpayers of the District", according to Fire Chief Mike Ganz. "This excellent bond rating grade of "AA" reflects that the District is very well-managed and has excellent financial practices for the benefit of our citizens."

"We understand that Camano Island Fire & Rescue is tied with one other Fire District (Spokane County Fire District No. 8) for being the highest rated Fire District in Washington State", according to Commissioner Steve Lich.

According to Fire Chief Mike Ganz, "the District received the bond rating upgrade to "AA" based on the following factors: 1. Strong financials, including the Reserve Funds; 2. Assessed Valuation Growth; 3. Stability of the local economy; 4. Strong support by the voters of the District; and 5. Experienced management in operating the District in an efficient manner".

Commissioner Steve Lich, reiterated that the support from the voters for the EMS Levy and the Bond Levy contributed toward receiving the excellent rating of "AA".

The District's staff (which included Fire Chief Mike Ganz and Finance Manager Linda Layton) and Bond Underwriter Jim Nelson participated in a conference call with Standard & Poor's, which dealt with the topics of management, finances, local economy, and long-term planning.

The Unlimited Tax (Voter Approved) General Obligation Bonds will be underwritten by Martin Nelson & Company, a Washington investment banking firm, based in Seattle.

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For more information about the fire district's construction projects, operations, or to schedule a meeting with Fire Chief Mike Ganz, please call the administration office at 360-629-3008.