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FITCH AFFIRMS TOWN'S CREDIT RATING

PURCELLVILLE, Va. September 18, 2015 — The Town of Purcellville is pleased to announce that Fitch Ratings of New York recently affirmed the Town's existing "AA" General Obligation credit rating. Furthermore Fitch noted that the outlook for the Town's rating is "Stable." The rating affirmation comes on the heels of a routine review of the Town's Credit Rating by Fitch. Summary commentary provided by Fitch in their official report included statements that the Town has "strong" general fund reserves and liquidity; "very high" socio economic factors; and, "moderate" debt levels.

"We are pleased that Fitch continues to recognize the pro-active financial management practices that the Town's elected leaders promote," said long-term Town Manager Rob Lohr.

The Fitch Credit Rating is the Town's third Credit Rating from the Credit Rating Agencies. The other two are "AAA" from Standard & Poor's and "Aa2" from Moody's Investors Service. The "AAA" Standard & Poor's rating is the highest possible long-term Credit Rating provided by the agency. The "AA" Fitch rating and "Aa2" Moody's rating are both only two notches from the highest possible long-term Credit Ratings from these entities.

"The Town's Credit Ratings are in the top tiers of each agency's respective rating categories. We are reminded that a major contributing factor to this rating, in addition to sound fiscal management, is Purcellville's very strong wealth and employment metrics in which our resident per capita personal income is 15% above the Virginia average and 38% above the U.S averages. This council is committed to further strengthening our stable financial footing by effectively managing our water and wastewater utility enterprise, ensuring it remains self-supporting," commented Mayor Kwasi Fraser.

The Town of Purcellville, Virginia

Purcellville is an award-winning town of nearly 8,300 residents located in Loudoun County, approximately 40 miles west of Washington, DC. It has been honored for its green initiatives, most recently with the prestigious Siemens Sustainability Award for Small Communities. The Town has an elected Mayor and six Town Council members. Once a stop along the W&OD rail line, Purcellville has maintained its historic old-town feel through the restoration and maintenance of its many downtown structures, reflecting the Victorian architecture popular during the early 1900s. Today, Purcellville is the economic hub of western Loudoun County and a popular weekend destination for antiquing, entertainment, farmer's markets, wineries, breweries, distilleries and restaurants. More info at www.purcellvilleva.gov.

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