



City of Rochester

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FOR IMMEDIATE RELEASE

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City of Rochester Receives AAA Bond Rating

Rochester, Michigan – September 4, 2019 – Rochester has AAA Bond rating reaffirmed.

Rochester has again earned the highest possible credit rating from Standard & Poors. Bond ratings are used to evaluate the relative risk of lending to an organization and are issued before a city, state, or other public body can issue bonds. The AAA rating will allow the City to borrow at lower interest rates to finance major capital projects and improvements, potentially saving the City more than \$100,000 in borrowing costs.

“The AAA bond rating is something that the community can take great pride in. This independent rating looks at the City as a whole by investigating the local and regional economy, budget flexibility, financial practices and polices, management, operations, planning short and long-term term capital, debt obligations and more. All of these factors and subsequent rating is proof that Rochester continues to be strong and that investing in the City is a great option. We all can be proud of what we have accomplished together as we continue to be the place ‘Where you **live.**’” the City’s Finance Director, Anthony Maggio said.

This will enable the City to issue a bond for necessary improvements to many of the City’s facilities, including on our Public Works campus. “The recent steps by City Council to establish a written reserve policy, the formation of a Budget Committee that continues to recommend best practices and policies, and staff utilizing our new modern financial software were critical in achieving this year’s AAA rating,” Rochester City Manager, Blaine Wing said. “Maintaining the highest rating will allow Rochester to continue to finance important capital projects at the lowest possible costs.”

“Having our AAA bond rating reaffirmed is a tremendous confirmation of our commitment to sound financial planning,” said Mayor, Rob Ray. He cited Rochester’s very strong economy and equally impressive management, financial policies, practices, budgetary performance and flexibility, as contributing to the most coveted of bond ratings.

The S&P Report puts the City of Rochester, Michigan in an elite group of municipalities with the highest possible rating. This rating reflects the dedication of the City Council and Staff to fiscal stewardship.

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