



# City of Edmonds Media Release

Office of the Mayor ~ 121 5<sup>th</sup> Avenue North, Edmonds

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**To:** Media

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## **Edmonds Gains AAA Credit Rating**

### ***Standard & Poor's Assigns Its Long-Term AAA Rating***

**(Edmonds, WA)** – On October 17, 2019, Standard & Poor's Global Ratings assigned its coveted "AAA" long-term rating to the City of Edmonds, a first in the City's history. The international credit-ratings firm declared their outlook as "stable" for the Edmonds financial picture in assigning its triple-A rating for series 2019 limited tax general obligation bonds.

"The stable outlook reflects our view of the City's very strong local economy, characterized by its high income levels and continuously growing property values," said S&P Global Ratings credit analyst Chase Ashworth. "Further supporting the outlook is the City's track record of conservative budgeting and strong budgetary performance, assisting in the maintenance of its very strong reserve position."

The report goes further to cite the following factors in reaching its rating decision:

- Very strong economy, with access to a broad and diverse metropolitan statistical area;
- Strong management, with good financial policies and practices;
- Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2018;
- Very strong budgetary flexibility;
- Very strong liquidity;

- Very strong debt and contingent liability position.

This AAA bond rating represents the highest level of creditworthiness a municipality can achieve and allows the City to borrow money at the lowest commercial interest rates possible.

“Today’s news of Edmonds receiving the AAA rating is an acknowledgement of the City’s prudent financial management and overall fiscal strength,” commented Scott James, Finance Director. “This doesn’t happen by accident, it is the product of an exceptional fiscal management by the Mayor, City Council and staff that are dedicated to the City’s success.”

Mayor Dave Earling is particularly delighted by the news, stating: “I am especially proud of receiving this rating as we are one of a few municipalities in the State with such a high credit rating. My appreciation goes out to our excellent Finance Department, led by Director Scott James, as well as the prudent decisions the City Council has made leading up to this success.”

The Mayor goes on to add: “The timing of the upgrade positions the City with the strongest credit profile possible as it prepares to issue debt related to the development of Civic Park.”

Lastly, financial advisor Scott Bauer with Northwest Municipal Advisors offers these remarks: “The City of Edmonds has joined a select group of cities that have attained the highest rating provided by S&P Global Ratings. This excellent credit rating will translate into true savings for the City's residents in the sale of the Civic Park bonds.”

For more information, the full S&P report may be viewed on the city’s website homepage at [www.edmondsw.gov](http://www.edmondsw.gov) Otherwise, feel free to contact Finance Director, Scott James, at 425-775-7743 or via email at [scott.james@edmondswa.gov](mailto:scott.james@edmondswa.gov)

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