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CITY OF DOWNEY



# PRESS RELEASE

## City Continues to Receive Excellent Credit Ratings

**Downey, CA, October 7, 2013:** The City of Downey is pleased to announce that Standard & Poor's Rating Services (S&P), a leading index provider and prime source of independent credit ratings, has provided the City with an A+ rating on its 2002 certificates of participation and 2005A pension obligation bonds.

S&P recently revised its criteria for rating City obligations, partially in response to recent bankruptcy filings by local government municipalities. The new criteria apply more stringent financial requirements, such as higher fund balance requirements and balanced budgets to the analysis of credit quality of the bonds. Additionally, there is a greater emphasis on the ability for cities to deal with budgetary issues. Given this additional rating criteria applied by S&P, the City of Downey proved to be in exemplary financial standing.

"This is a reflection of our fiscal policies over the past four years and the changes we have made have definitely paid off. Our City continues to have a balanced budget and healthy reserves, and we are happy that a rating company such as S&P has shown the added confidence that we have seen. I am proud of what we did during a recession and how our efforts are rewarded. Our finances have allowed us to pay and provide for the best Police and Fire Departments, and great services for our citizens. The real winners are our residents and our community," said Mayor Mario A. Guerra.

In January of this year, the City also received an excellent credit rating by Moody's Investors Service, an independent consulting group who provides international financial research on bonds issued by commercial and government entities. Moody's conducted a review of the City's overall financial health and awarded the City an "A2" rating.

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