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Alexandria Maintains Nation's Highest Bond Ratings, Supporting Major Capital Projects

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Today, the top credit rating agencies once again recognized the City of Alexandria's strong financial management by reaffirming the City's highest possible bond ratings.

S&P Global Ratings and Moody's Ratings reaffirmed the City's top bond ratings of 'AAA' and 'Aaa' respectively, marking the 33rd consecutive year Alexandria has received the highest marks. These ratings, seen as the gold standard for creditworthiness, allow the City to continue securing low interest rates when issuing bonds.

"At a time when we are grappling with economic uncertainty, Alexandria's top ratings are proof that our city is on solid ground." said Mayor Alyia Gaskins "These reaffirmations show that our fiscal responsibility and commitment to community set us apart, and that Alexandria can serve as a model of stability and resilience for the region."

In its credit highlights, S&P Global cited "well-embedded, comprehensive policies that govern budgeting and reporting practices, and a culture of long-term planning, all of which support consistently positive operating results". The rating agency applauded the City's efforts to address "social risks such as affordable housing and income and racial inequities." Rating the City "above the sovereign," S&P stated that "we believe the City can maintain better credit characteristics than the U.S. in a stress scenario." S&P also highlighted the City's focus on economic development with "significant ongoing developments that spur continual growth."

Moody's noted that the City's "financial position is robust and supported by strong formal policies and a long track record of conservative fiscal management." Recognizing the City's "diverse and affluent local economy," Moody's also stated that the City's reserves and liquidity are "supported by adherence to comprehensive fiscal policies."

The City of Alexandria has maintained its top bond ratings since 1992, helping reduce borrowing costs for major infrastructure and community projects. Later this year, the City will issue \$105 million of tax-exempt general obligation bonds to fund capital improvements, including:

- Renovation of George Mason Elementary School
- The next phase of the Waterfront Improvement Project
- Initial work to renovate Alexandria City Hall

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