



For Immediate Release

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S&P upgrades Fairfield bond rating

Fairfield, California (Monday, March 26, 2018)—The City of Fairfield was recently advised by Standard & Poor's Rating Services that it was specifically upgrading the City's Pension Obligation Bonds from AA- up to AA. This upgrade moves the City's pension bond rating into alignment with the City overall credit rating of AA.

City Finance Director Emily Combs attributes the City's very strong AA rating to prudent fiscal management, well-managed debt, and adhering to the reserve levels outlined by City Council. Other contributing factors at play for the City's position are the strength of the local economy and tax base, demographics, and the City's strong institutional framework and budgetary forecasting.

The benefit of the improved rating may not show immediately; however, if the City had to issue bonds, this would translate to having to pay lower interest costs to investors, which definitely saves money over time. The City received its last bond rating upgrade in 2015.

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