



TOWN OF
BLOOMFIELD
CONNECTICUT

**PRESS
RELEASE**

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Mayor Wong Announces S&P Affirms AA+ Credit Rating for Bloomfield

BLOOMFIELD, CT – Mayor Danielle C. Wong is pleased to announce that Standard & Poor's Global Ratings (S&P), has assigned its AA+ long-term credit rating to the Town of Bloomfield, Conn.'s \$17.25 million series 2025 general obligation (GO) bonds, while at the same time affirming the Town of Bloomfield's 'AA+' rating on the town's long-term GO debt outstanding and its 'SP-1+' short-term rating on Bloomfield's bond anticipation notes (BANs), which is the highest short-term rating possible. An AA+ rating is the second highest rating that can be given to a municipality.

The Bond Anticipation Notes (BANs) were issued to fund capital improvement projects to Town libraries, including construction of the new Bloomfield Public Library on Tunxis Ave., which will open in the spring of 2025. The Town will be refinancing the \$17.25 million of BANs issued in January 2024 with general obligation bonds on January 14, 2025.

"I am pleased to announce that the Town of Bloomfield has once again achieved a strong investment-grade credit rating, a positive indicator for the present and our community's future," said Mayor Danielle C. Wong. "This rating reinforces that Bloomfield is a wise investment for residents and businesses. It also enables us to enhance our infrastructure at the lowest available costs to the taxpayers. Our commitment and dedication to maintaining financial stability has allowed us to support essential projects that improve residents' quality of life while striving to reduce the tax burden."

S&P's report includes the following information, which contributes to the Town's strong investment-grade rating:

- Bloomfield's general creditworthiness is characterized by our view of the town's stable financial operating environment leading to sustained robust general fund reserve levels, supported by active local economic development and participation in the Hartford regional economy.
- According to unaudited year-end expectations for fiscal 2024, Bloomfield's revenue came in above budget due to strong property tax revenue, state grants and conservative budgeting, while most expense line items came in at or below budget with savings in public works and public safety expenses. As a result, management expects that its fund balance will remain relatively stable, which was \$22.6 million at the end of fiscal 2023, equal to an estimated 22% of revenue.

S&P notes that, "The stable outlook reflects Bloomfield's strong economic metrics and stable financial profile along with our expectation that the town will maintain balanced operations over the outlook period."



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"Once again, the Town's strong financial stewardship has earned us an AA+ credit rating from Standard & Poor's," said Town Manager Alvin D. Schwapp, Jr. "Our residents can take pride in knowing that those governing and administering the Town's finances—our Mayor, Council, and dedicated staff—are managing resources with great care and responsibility."

Generally, a municipality is rated when it issues new debt or its rating is reviewed annually depending on the frequency with which the city or town issues debt. Through the bond rating process, the rating agency reviews financial performance, practices, and policies as well as management in general, in order to provide a complete and thorough evaluation of the Town's credit worthiness.

The bond rating can be viewed as a type of "report card" on the Town's fiscal health and management practices. A rating of AA+ provides assurance to investors that the Town will meet its obligations, and therefore provides the Town with access to among the lowest interest rates possible when debt is issued.

About the Town of Bloomfield

Bloomfield is a picturesque Connecticut village, graced with rural beauty, abundant land, quality schools, dynamic commercial building projects, and a highly educated work force. Located just 10 miles west of the state capital of Hartford, the Town encompasses 26.4 square miles and has a population of 21,000 residents. Visit: www.bloomfieldct.gov