



# TOWN OF BLOOMFIELD

## OFFICE OF STRATEGIC COMMUNICATIONS & GOVERNMENT AFFAIRS

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**FOR IMMEDIATE RELEASE**

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### **Town of Bloomfield Receives AA+ Bond Rating**

**BLOOMFIELD, CT** – Standard & Poor's Global Ratings (S&P), one of the nation's premier credit rating services, reaffirmed the Town of Bloomfield's AA+ credit rating with a stable outlook, the second highest possible rating that can be awarded to a municipality. They also assigned a rating of SP-1+ to the Notes, which is the highest short-term rating possible.

Bond and bond anticipation notes (BANs) will be used to fund various capital improvement projects, including construction of the new Bloomfield Public Library on Tunxis Ave., which began demolition on Wednesday morning as well as the current project at Filley Park. The Town will be selling \$14 million in general obligation bonds and another \$17.25 million in bond anticipation notes on January 17, 2024.

"I am proud to report another high credit rating for the Town of Bloomfield, which is great news for our future outlook. This sends a message that Bloomfield remains a smart investment," said Mayor Danielle C. Wong, "This rating allows us to invest and improve our infrastructure at the lowest possible costs for taxpayers. Our commitment to fiscal stability has enabled us to fund critical projects that improve the quality of life for our residents while continuing to work to lower the tax burden."

The report includes the following information, which contributes to the Town's strong rating:

- Bloomfield maintains a very strong capacity to pay principal and interest when the notes come due, viewing the town's market risk profile as low because it has strong legal authority to issue long-term debt to take out the notes and is a frequent debt issuer that regularly provides ongoing disclosure to market participants.
- Bloomfield's credit profile is characterized by ongoing economic development efforts helping to spur strong assessed value (AV) growth, consistent stable financial performance leading to strong reserve levels, and a manageable debt profile.
- Adding to rating stability is a debt burden that is viewed as manageable with limited issuance plans in the next two-three years.

S&P notes that, "If continued economic development leads to growth in the tax base and underlying wealth and income metrics, and if there is a reduction in unfunded retirement liabilities and maintenance of reserves consistent with those of higher rated peers, we could raise the rating."

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“The solid financial management of the Town has again led Standard & Poor’s to assign us its AA+ bond rating,” said Interim Town Manager Sharron Howe. “Residents should feel extremely gratified to know that the people who are watching and making determinations on the Town’s finances, including the Mayor, Council and dedicated town staff, are doing so in a very prudent and thoughtful manner.”

Generally, a municipality is rated every two or three years depending on the frequency with which the city or town issues debt. Through the bond rating process, the rating agency is given the opportunity to review all the Town’s financial audits, as well as information about financial practices and policies, 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 on these bonds and notes, and therefore results in the Town receiving 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](http://www.bloomfieldct.gov)