

Standard & Poor's Rating Services Raises City of West Linn's Credit Rating to "AA"

Press release date: 2010-08-03



WEST LINN – Standard & Poor's Rating Services raised the City's credit rating on its General Obligation (GO) and Full Faith and Credit (FFCO) bonds one level from "AA-" to "AA" based on the City's timely financial reporting and stabilized finances. S&P also referenced West Linn's "stable" financial outlook in their ratings documents. The same "AA" credit rating was assigned to the City's GO and FFCO refunding bonds, which are slated for City Council discussion on Monday, August 9, 2010.

As part of the S&P analysis, West Linn's credit strengths were identified as: strong economic characteristics in the West Linn service area and moderate debt levels at four percent of the market value. S&P's assessment of West Linn's financial performance was listed as "strong" over the past four years. Fund accounting, financial policies related to fund balance requirements, and timely financial reporting were cited as key financial policies that aided the credit boost. In addition, the City's management practices were listed as "good" and S&P specifically highlighted the City's use of five-year financial forecasting and quarterly financial reporting as key elements of strong financial management.

"This announcement from Standard & Poor's reaffirms that the City's finances are stable and well-managed," said City Manager Chris Jordan. "West Linn is the only public agency in Oregon to win all three of the Government Finance Officers Association awards for financial reporting. With this news from S&P, we know that our hard work at financial transparency has paid off. Our citizens directly benefit when West Linn's credit rating is improved because it costs the City less to borrow money for important public projects and thus, lowers the property tax rate," said Jordan.

The Summary Report from Standard & Poor's is attached to this release.

###

Supporting Documents



[Download the Standard & Poor's Summary Report](#)

Source URL (retrieved on 2012-05-10 20:06):

<http://westlinnoregon.gov/finance/standard-poor%E2%80%99s-rating-services-raises-city-west-linn%E2%80%99s->

Standard & Poor's Rating Services Raises City of West Linn's Credit Rating to "AA"

Published on City of West Linn Oregon Official Website (<http://westlinnoregon.gov>)

[credit-rating-%E2%80%99Caa%E2%80%9D](#)