

## S&P Restores West Linn's AA- Bond Rating

Press release date: 2008-07-13



National ratings agency cites the City's "good financial policies and practices... and long term financial forecasting and capital planning models" as reasons for rating restoration

WEST LINN – Standard & Poor's rating services reinstated the "AA-" rating on the City of West Linn's outstanding General Obligation (GO) debt. The City's debt ratings were suspended in 2006 because of substantially delayed financial reporting and general financial mismanagement.

A Ratings Direct report issued by Standard & Poor's refers to "[a] service area that has very strong economic characteristics and is integrated with the diverse Portland economy; and good financial policies and practices, including the use of long-term financial forecasting and capital planning" as the main credit strengths of the City of West Linn.

City Manager Chris Jordan recognized the work of the City Finance Department, but indicates that the City will continue to improve its internal controls, financial reporting, and overall management, which can improve the bond rating.

"In a community like West Linn, we should strive for an even higher standard. However, given what occurred in this City during the first half of this decade, the restoration of an "AA-" bond rating demonstrates remarkable improvement in our financial management in just two years. For that reason, the staff and the City Council should be proud," said Jordan.

Mayor Norm King referenced several Council-directed initiatives, including five-year forecasting, capital planning, and financial reporting, that were also cited in Standard & Poor's financial assessment of the City.

"The restoration of the bond rating is an important cornerstone to this City Council's goal of rebuilding the financial credibility of the City. There are continued enhancements that the City will make, but we are on the right track. West Linn will become a model for municipal financial management," said Mayor King.

###

## **S&P Restores West Linn's AA- Bond Rating**

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

---

### **Supporting Documents**



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

**Source URL (retrieved on 2012-05-10 21:39):**

<http://westlinnoregon.gov/communications/sp-restores-west-linn%E2%80%99s-aa-bond-rating>