

S&P Assigns “AA-” Ratings to New & Existing City of West Linn Bonds

Press release date: 2009-01-23



Ratings Are Applied to New 2009 GO Debt and Existing GO Debt

WEST LINN – Standard & Poor's Ratings Services assigned its “AA-” long term rating to West Linn's 2009A general obligation (GO) refunding bonds and its 2009B full faith and credit obligations. Also, Standard & Poor's affirmed its “AA-” long term rating and underlying rating on the city's outstanding GO and full faith and credit obligations.

Standard & Poor's identified the city's primary credit strengths as a service area with very strong economic characteristics; and the recent implementation of strengthened financial policies and practices, including the use of long-term financial forecasting and capital planning models. The rating organization further noted that the city's financial performance has varied considerably over the years, but that the city has taken ‘substantive steps’ to address financial challenges.

The city's management practices were characterized as ‘good’ by Standard & Poor's, with specific mention of the city's use of five-year financial forecasting to build budgets, and quarterly reports on financial performance that are made available to the City Council and general public.

“The Standard & Poor's report affirms that the City's efforts to improve financial performance, to develop and enhance internal controls, and to develop financial planning models should remain a top priority,” said City Manager Chris Jordan. “Citizens can expect that the City will continue to improve transparency and accountability with public finances,” said Jordan.

Download the S&P packet below:

###

Supporting Documents



[Download Press Release and S&P Packet](#)

Source URL (retrieved on 2012-05-10 21:16):

<http://westlinnoregon.gov/finance/sp-assigns-%E2%80%99Caa-%E2%80%99D-ratings-new-existing-city-west-linn-bo>

S&P Assigns “AA-” Ratings to New & Existing City of West Linn Bonds

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

[nds](#)