

NEWS RELEASE

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CITY RECEIVES THIRD TRIPLE AAA RATING FROM MOODY'S

SUFFOLK, VA (October 3, 2019) The City of Suffolk learned this afternoon that it has achieved its third AAA rating from Moody's Investors Service, now joining Fitch Ratings and Standard & Poor's Rating Service in bestowing this coveted designation upon the City.

The City received its first AAA rating upgrade from Standard & Poor's in 2014, with the second rating upgrade from Fitch in 2015, and has been working tirelessly to earn this highly sought after final financial achievement.

Moody's noted that the City's General Obligation Bonds have been revised to stable from positive and reflects on the continued growth and diversification of the City's sizeable tax base, healthy resident income levels, strong and stable fund balance and liquidity supported by formal fiscal policies and conservative budget assumptions, as well as manageable debt and pension burdens.

The rating upgrade reflects Moody's expectation that the likelihood is that the City's tax base and resident income levels will continue to improve and that reserves and

liquidity will remain strong due to management's conservative budget assumptions and formal fiscal policies.

The AAA Rating represents the credit-worthiness of the City of Suffolk government issued bonds. It also provides assurance that the City of Suffolk has the highest quality of bonds with the least amount of risk and that both the principal and interest on the bonds will be paid on time and in full.

Upon learning of this last budget upgrade, Mayor Linda T. Johnson advised, "We are ecstatic that we've finally received this ambitious achievement we've worked so hard to attain. As a result, our sound and fiscally-responsible financial policies will certainly continue to benefit our citizens and allow us to maintain the high levels of services they deserve and expect of their government."

Suffolk is one of only a handful of cities in Virginia to receive AAA status from all three rating agencies.

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