

Town of West Hartford

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FOR IMMEDIATE RELEASE

Bond Rating Agencies Affirm West Hartford's top rating *Outlook upgraded to stable*

WEST HARTFORD, CONN. (January 14, 2017) -- The Town of West Hartford has done it again!

Both Moody's Investor Services and Standard & Poors, the nation's largest bond rating agencies, have assigned their highest ratings, Aaa and AAA, respectively, to the Town of West Hartford's \$10 million General Obligation Bonds, Series 2019. The rating agencies also revised their outlooks from negative to stable.

"We are pleased that the rating agencies are confident about West Hartford's outlook," said Mayor Shari Cantor.

"West Hartford's economy is strong. In every section of town we see investments being made. At Corbin's Corner, the former Sears property has been transformed into a vibrant multi-business shopping/dining area. Bishops Corner will be reinvigorated with the arrival of Target. The UConn property has been sold and a proposed global Fintech Village development is being considered. Along New Park Avenue corridor, an Opportunity Zone has been created with state grants for a new streetscape between CTfastrak transit stations. New residential development, including apartments, condominiums and single-family homes, are continuing to be built," she continued.

"Businesses want to be in West Hartford and people want to raise their families here," Mayor Cantor said.

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Moody's Investors Service report stated, "The stable outlook reflects the expectation that the town's financial position will remain sound given conservative budgeting practices, formerly adopted policies and proactive management. Additionally, the town will continue to benefit from tax base growth, which will support growth in property tax revenues. Lastly, the outlook incorporates the proactive steps taken by management to reduce pension liabilities over the long term and the expectation that the plan's funded ratio will continue to improve."

S&P Global Ratings assigned its 'AAA' long-term rating to West Hartford's series 2019A general obligation (GO) bonds.

Standards & Poor's report stated, "We affirmed our 'AAA' rating on the town's GO debt. The outlook is stable. The rating reflects West Hartford's overall strong budget monitoring and planning framework, which has yielded consistent and positive budgetary performance over the last three audited fiscal years. As a result, the town's overall stable operating trends supported its maintenance of strong flexibility and liquidity to guard against recent state-level fiscal pressures. We expect West Hartford to maintain a steady pace of economic growth, proactive management environment, and a manageable debt profile over the two-year outlook period."

"The Aaa/AAA credit ratings from both Moody's and Standard & Poor's reflects West Hartford's solid economic health, growing tax base, booming economic development, sound and conservative financial strategies, its experienced management team, and long range plans for infrastructure improvements, all desirable factors to the credit rating agencies," said Peter Privitera, Director, Department of Financial Services, Town of West Hartford.

West Hartford is one of 17 cities/towns in Connecticut to hold the coveted Aaa / AAA ratings from both Moody's and Standard & Poors, and is of a select few nationwide to have held the top ratings consistently since 1974.

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Moody's Investor Services and Standard & Poor's are the nation's largest financial rating agencies and their ratings are used for institutional investors, such a large banks and insurance companies, when bonds are sold. The Aaa/AAA rating allows cities and towns to secure the best possible interest rate because they are considered low risk to lenders.

Bond proceeds will fund various capital projects within the town, including town and school facility improvements, streets and storm water management, park improvements, financial management, rolling stock and technology improvements.

The bonds will be sold on January 22, 2019.

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