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Office of the Mayor

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Standard & Poor's Affirms Triple-A Bond Rating

STAMFORD, CT – Mayor David Martin today announced that the City's triple-A credit rating from Standard & Poor's has been affirmed.

In a report issued January 17, Standard & Poor's assigned a AAA rating with a stable outlook. The report cited the City's strong management and financial practices, budgetary flexibility, strong budgetary performance, and very strong liquidity as factors in the rating.

"I am proud of the work our city has done to uphold our financial integrity and pleased that Standard & Poor's has recognized this commitment with a triple-A rating," Mayor Martin said. "Securing this rating will allow us to continue making much needed capital investments in our community and do so at the lowest possible interest cost to taxpayers."

Director of Administration Michael Handler, whose office is responsible for developing, maintaining, and improving the City's financial systems, also reflected on the news. "Standard & Poor's does not assign its highest rating by accident. The City's triple-A rating is the direct result of the hard work of our City's dedicated work force and the strength and support of the Board of Finance and Board of Representatives," Handler said.

Webster Bank Senior Vice President and Stamford's financial advisor Barry Bernabe added "Standard & Poor's affirmation of the City's AAA bond rating is a reflection of the City's strong management practices, rigorous budgetary performance, and the fiscal discipline to maintain and grow financial reserves during a challenging economic environment."

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