



OFFICE OF THE CITY CLERK

City Hall, 258 Main Street
Oneonta, NY 13820-2589

Phone: 607.432.6450
Fax: 607.433.3420
Internet Address:
www.oneonta.ny.us/cityclerk
E-Mail Address:
cityinfo@oneonta.ny.us

PRESS RELEASE

FOR IMMEDIATE RELEASE
CONTACT: City Clerk's Office
Phone: (607) 432-6450

April 18, 2017

STANDARD AND POOR'S RAISES CITY'S BOND RATING

Standard and Poor's Global Ratings has raised its long term rating to "AA-" from "A+" on the City of Oneonta's general obligation debt. This rating review was conducted in anticipation of the City's issuance of \$4.2 million in general obligation bonds next month.

The upgrade reflects S&P's opinion that the City has strong financial management including the adoption of good financial policies and practices, the use of multi-year financial planning, strong budgetary performance, and strong budgetary flexibility and liquidity.

The improved bond rating will result in lower long term interest rates and lower costs to the tax payers over the life of the bonds.

Meg Hungerford, City Director of Finance, commented "We are very pleased with S&P's upgrade to the City's bond rating. This recognition of the City's strong financial position and proactive financial management, and the future benefit it will provide to the City's taxpayers is great news for all of us." Hungerford identified the Council's adoption of a Comprehensive Financial Management Policy in 2015, the adoption of budgets in 2016 and 2017 that did not require the use of unrestricted fund balance to fund operations, and the use of the multi-year financial planning for proactive decision making as factors contributing to the upgrade.

The upcoming bond issuance will fund several completed projects, as well as some projects planned for 2017. These projects include: Wilber Park pedestrian bridge replacement, street reconstructions including West, Valleyview, Chestnut, Ravine, Clinton, improvements to the City's raw water line from the reservoir, and upgrades to the street and water main on the east end of Main Street.

Mayor Gary Herzig states that, "This savings to the City taxpayers is a direct reflection on the leadership of Finance Director Meg Hungerford and responsible actions by our Department Heads and Council. To all, I say well done."