



CITY OF CHANHASSEN

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Bond-Rating Agency Reaffirms City of Chanhassen's AAA Bond Rating

Chanhassen, Minn., March 4, 2020 - Independent bond-rating agency Standard & Poor's recently affirmed its highest AAA credit rating for the City of Chanhassen's \$6,975,000 General Obligation Utility Revenue bonds.

S & P global ratings first assigned its AAA rating to Chanhassen in May 2009 as a result of its strong budgetary reserves and liquidity that sufficiently demonstrates financial flexibility. Finding that Chanhassen has solid financial operations, exceptional management, well-embedded and likely sustainable practices and reserves, the agency has upheld that rating since that time and reaffirmed it this month.

"The AAA rating is attributed to those businesses, our residents that have chosen to be here, current and previous City Councils, and City staff involved with creating sound financial practices and policies within the City," said Finance Director Greg Sticha.

Standard & Poor's emphasizes several factors when assigning a AAA rating, including a very robust economy and budgetary performance. The rating official discussed the City's economy, conservative budget practices and financial management assessment methodology with City staff, indicating that the bond-rating agency expects that Chanhassen will continue to maintain these very strong credit quality characteristics.

This rating assures future bond holders that the City of Chanhassen has the highest possibility of paying back its bonds. Also, the City is borrowing at the lowest possible interest rate based on the market at the time in which the bonds are issued.

For more information regarding the City's bond ratings, contact Sticha at 952-227-1149 or gsticha@ci.chanhassen.mn.us.

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