



CITY OF
ARROYO GRANDE
CALIFORNIA

PRESS RELEASE
FOR IMMEDIATE RELEASE

Friday, December 27, 2013

ARROYO GRANDE BOND RATING UPGRADED TWO LEVELS

ARROYO GRANDE, CALIFORNIA - The City of Arroyo Grande's General Obligation bond rating recently received a significant upgrade by Standard & Poor's Rating Services from "AA-" to "AA+" while affirming a stable outlook. The upgrade is based on Standard & Poor's opinion that the City of Arroyo Grande's economy, budgetary flexibility and liquidity is "very strong" and that the City has strong management, including financial management practices. "The stable outlook reflects our view of the City's very strong economic indicators, very strong fund balance position, and good financial management policies, all of which we anticipate will continue," the Standard & Poor's report states.

"This is great news," said Mayor Tony Ferrara. It reflects recognition of the prudent financial management of the City during the recent economic downturn and affirms a positive outlook for the future.

###

CONTACT INFORMATION:
Steven Adams, City Manager
805-473-5400