



# News Release

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## City of McKinney News Release

FOR IMMEDIATE RELEASE

### **McKinney earns AAA ratings from Moody's and Standard & Poor's, upgraded water and wastewater rating**

McKINNEY, Texas (July 29, 2019) – Once again the City of McKinney received the highest ratings issued from two major credit rating agencies for its general obligation (GO) bonds. The city earned ratings of Aaa from Moody's and AAA from Standard & Poor's. The city also earned an upgraded rating of Aa1 from Moody's for its water and wastewater utilities system.

Standard & Poor's assigned its AAA long-term rating to the city's series 2019 general obligation (GO) bonds and affirmed its AAA rating on the city's existing GO bonds and certificates of obligation.

"These ratings are indicative of the overall strength of our financial management and provide us with access to the lowest interest rates available on our debt obligations," said City Manager Paul Grimes. "Our City Council remains committed to their goal of a fiscally sound government and these low interest rates allow us to save taxpayers money while delivering the high-quality services and facilities required by our growing city."

Moody's said the rating reflects the city's large tax base with elevated wealth levels that continues to expand due to rapid population growth. The Aaa also reflects strong fiscal management and long-term forecasting that has led to stable financial performance and very strong reserve levels.

McKinney received a rating of AA+ with an outlook of stable from Standard & Poor's for its water and wastewater utilities system.

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#### **About McKinney**

McKinney, Texas, is unique by nature. As one of the fastest growing cities in America, McKinney has a current population of nearly 190,000 and serves as the county seat for Collin County. McKinney offers award-winning schools, a vibrant historic downtown and cultural district, diverse housing options, a trendy culinary scene, and a uniquely beautiful natural setting with rolling hills and lush trees. The city is home to the top-rated McKinney National Airport and serves as the headquarters to many Fortune 500 companies and a burgeoning set of cutting-edge technology companies. McKinney offers the perfect mix for successful business development: a highly educated workforce, availability of land for expansion, convenient location to the DFW area and a nationally-acclaimed quality of life. To learn more about the City of McKinney, visit [www.mckinneytexas.org](http://www.mckinneytexas.org).

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