



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, Aa1 water and wastewater rating

McKINNEY, Texas (June 10, 2021) – The City of McKinney has again received the highest ratings issued from two major credit rating agencies for its general obligation (GO) bonds and certificates of obligation (CO). The city earned ratings of Aaa from Moody's and AAA from Standard & Poor's. The city also earned a rating of Aa1 from Moody's for its water and wastewater utilities system debt.

Standard & Poor's assigned its AAA long-term rating to the city's series 2021 general obligation (GO) bonds and 2021 Certificates of Obligation (CO) and affirmed its AAA rating on the city's existing GO bonds and certificates of obligation.

"McKinney's overall economic health remained strong through the pandemic and we are pleased that S&P and Moody's have once again affirmed our AAA ratings," said City Manager Paul Grimes. "These low interest rates allow our city's leaders to save taxpayers money while still delivering the high-quality services our residents have come to expect."

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 200,000 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.