

FOR IMMEDIATE RELEASE

Glens Falls Announces Rating Upgrade

GLENS FALLS, NY – [April 3, 2025]

The City of Glens Falls is pleased to share the news that Moody's Ratings, a leading bond credit rating agency, has **raised the city's bond issuer (credit) rating a full step**. The upgrade to A1 from A2 is a welcome indicator of the city's continually improving financial condition. The city has been held at A2 since at least 2016.

Bond ratings are the indication of the creditworthiness of a municipality. They are an important factor in decisions by investors considering the purchase of a municipal bond. Ratings are assigned after a review of factors like the economy, debt profile, management and financial operations. Higher rated municipalities typically receive a lower interest rate and can access lower capital costs.

Moody's official letter to the city reads in part, "The upgrade to A1 reflects sustained improvements to the city's financial reserves driven by strong fiscal management and improved sales tax income. The upgrade also reflects gradual improvement to the local economy demonstrated by ongoing commercial development and improving median household income."

Moody's new rating was determined following a systematic evaluation of the financial condition of the city. The factors taken into consideration fall into four broad categories: Economy, Financial Performance, Institutional Framework and Leverage. Within them special weight is given to Available Fund Balance Ratio and Long-Term Liabilities Ratio.

City of Glens Falls Controller Mark Powers said, "From an accounting standpoint this is the kind of development that the city can be very proud of. It affirms our strong institutional framework, transparency and careful management. We are seeing the results now of years of work done by my predecessor and her team."

Glens Falls Mayor Bill Collins said, "The credit rating increase is proof to everyone that, as we have said on many occasions, Glens Falls is financially strong and fiscally stable with a solid financial outlook. This credit rating increase is a true vote of confidence in the current City fiscal management from an impartial outside professional referee. When we consider all the factors they use in their financial assessment of our city, we cannot help but reflect on the hard work that so many have done to help our city reach this point. That includes all

the business leaders who have come and invested in Glens Falls in the past 15 years and contributed to the city's redevelopment."

Moody's rating system has nine grades in total with only the top four considered "Investment Grade." The city sits in the "A upper-medium" grade. Each grade excepting the top "Aaa" is subdivided into three tiers. Today's announcement reports the upgrade of the city's rating to the top tier within the A grade.

https://www.moody.com/research/Moodys-Ratings-upgrades-City-of-Glens-Falls-NY-to-A1-Rating-Action--PR_909085338 (Requires free registration)

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