

CITY OF RENTON FOR IMMEDIATE RELEASE

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City of Renton receives AAA rating on long-term bonds from Standard & Poor's Global Ratings

RENTON, WA – The City of Renton has been given a AAA rating for general obligation bonds by S&P Global. This is the highest financial rating a city can achieve.

“We’re very pleased with this high AAA rating,” said Mayor Denis Law. “S&P’s rating is a reflection of how we have managed our money, strengthened our reserves, and found solutions to challenges that affect the city budget.”

The AAA bond rating allows the city to pay the lowest interest rates when borrowing funds, saving taxpayers money and freeing up funding for critical municipal infrastructure projects. The city will use a majority of the proceeds of the series 2019 bonds to improve parks and recreation opportunities and to fund transportation and utility infrastructure improvements.

S&P’s report praised the city for more than doubling the available general fund reserves.

In its final report, comments by S&P praised Renton for;

- Very strong local economy
- Strong management, with good financial policies and practices;
- Very strong budgetary performance, with operating surpluses;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2017 of 46% of operating expenditures and with preliminary data showing further growth in fiscal 2018;
- Very strong liquidity, with total government available cash at 146% of total governmental fund expenditures and access to external liquidity;
- Very strong debt and contingent liability position as well as low overall net debt;

“S&P has confirmed what we’ve known, that Renton has become a sought-after place to invest, locate business and to live and raise families,” said Mayor Law. “We’re home to several nationally-known businesses, and we have millions of dollars in projects under construction or in the planning stages. The future of Renton is very strong.”

About the City of Renton

The City of Renton, Washington, with a population of 104,100 (2018), is located on the southeast shore of Lake Washington, just south of Seattle. Renton's strong economic base, diverse marketplace and favorable business climate have attracted the attention of nationally recognized companies that are providing employees and their families an outstanding quality of life. Renton is the home of Boeing, PACCAR, IKEA, the Seattle Seahawks, and the eternal resting place of Jimi Hendrix. More information can be found on our [website](#), [new releases](#), or [Facebook](#), [Twitter](#), and [Nextdoor](#) pages.

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About Standard & Poor's

Founded in 1860, Standard & Poor's (S&P) has offices in 26 countries and is well known around the world as a leading index provider and source of independent credit ratings for its wide variety of investable and benchmark indices, and for the large number of credit ratings it issues.

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