



Ken Cockayne  
Mayor

## City of Bristol

RESPICE, ADSPICE, PROSPICE

*Look to the Past, Look to the Present, Look to the Future*

### NEWS RELEASE

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### BRISTOL RETAINS FAVORABLE CREDIT RATING

**(Bristol, CT – October 30, 2017)** While other Connecticut cities and towns are on lists for review of potential downgrades, Bristol received good news today that its high credit rating of AA+ with Standard and Poor's has been retained. City officials participated in a conference call with the rating agency on October 26<sup>th</sup> to review the \$25.46 million refunding of outstanding balances of the 2011 bond issue. The refunding bonds will be issued and priced later this week. Standard and Poor's is one of the three leading agencies that rate municipal debt. This recent review follows the review in May 2017 when all three major credit rating agencies affirmed their high ratings for Bristol which allowed the City more control in managing its future costs through lower debt costs. On May 18<sup>th</sup>, the City of Bristol sold \$21 million worth of long-term bonds and an additional \$3.4 million in short-term notes.

"We are very pleased with the reaffirmation of the City's credit but not surprised. Our City leadership has been proactive for the past several years, and our sound planning is why we aren't facing what over two dozen Connecticut cities are right now," said Bristol Mayor Ken Cockayne. "The positive credit rating is huge considering the poor leadership demonstrated by the state legislature and the importance it has on the interest rate the City issues its bonds for which ultimately affects property taxes."

"This is good news for the City", said Diane Waldron, Comptroller. "During a time of economic uncertainty with the State of Connecticut budget, the rating definitely demonstrates that they recognize the City's strong financial position. The City will also benefit by a lower long term interest rate on the refunding bonds."

Standard and Poor's cited several reasons for the high rating, including very strong management, financial policies and practices, strong budgetary control and flexibility, and a very strong economy, debt and contingent liability position.

The top 10 taxpayers in Bristol make up nearly 12% of the City's taxable assessed value, with ESPN having the largest share at almost 6%. The other top 10 taxpayers is very diverse with retail, utilities, and the Lake Compounce Theme Park all represented.

Recently a round of reviews of Connecticut municipal credit by Standard & Poor's and other credit rating agencies such as Moody's and Fitch, prompted by a delay in the State of Connecticut to approve a budget, identified a number of municipalities for review or potential downgrade. Fortunately Bristol was not one of the municipalities identified.

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