



THE CITY OF
Litchfield Park

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FOR IMMEDIATE RELEASE

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Litchfield Park receives AA Bond Rating from Standard & Poor

LITCHFIELD PARK, AZ, September 3, 2021: Litchfield Park is pleased to announce that Standard & Poor (S&P) assigned an AA Bond Rating for its proposed \$13 million pledged revenue obligations for Litchfield Square financing and \$2.4 million for refinancing of the existing bonds. This rating reflects the City's general creditworthiness and stable financial outlook which will help the City achieve the best possible interest rate. Refinancing the existing debt is expected to save the City \$149K over the next nine years.

The AA rating reflects the conservative budgeting principles the Mayor and Council have adopted as well as strong sales tax growth over the last few years. The stable financial outlook is supported by a healthy financial reserve and expected growth within the City; particularly from the Litchfield Square development.

Mayor Thomas Schoaf adds, "For many years the City Council has pursued fiscally conservative policies which are now reflected in our excellent bond rating."

The City looks forward to the development of Litchfield Square and all it will have to offer.

For more information please contact:

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