



NEWS RELEASE

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CITY OF GLENDALE ANNOUNCED BOND RATING INCREASE FROM MOODY'S INVESTOR SERVICES

GLENDALE, Ariz. - The city of Glendale proudly shares an upgraded bond rating to Aa3 from A1 from Moody's Investor Services, a widely respected source for credit ratings, research and risk analysis. The upgraded rating is specific to the city's general obligation bonds, senior and subordinate lien excise tax bonds and transportation sales tax bonds, signaling a strong and much-improved financial position of the city.

Bond ratings are an essential tool for investors to assess the quality and stability of a bond. By upgrading Glendale's rating, independent agencies like Moody's recognize the city's financial strength and continued economic growth.

"The trajectory of the city's financial health has continued to be positive for nearly a decade," said Glendale Assistant City Manager Vicki Rios. "The upgraded rating from Moody's affirms the City Council and city management's prudent decisions."

Glendale is in a much different place financially than it was about ten years ago when it was coming out of the Great Recession. At that time, new financial leadership was brought in, and new policy reforms were implemented because the city was experiencing a serious financial crisis. Under their stewardship and with the support of the city's elected officials, Glendale was able to save dramatically by refinancing its bonded debt, experiencing a continual raising of its bond ratings, and significantly increasing its general fund balance.

"We have been diligent about restoring the city's financial health since I took office and I'm proud of the commitment of myself and the City Council, along with city management to reach this point," said Glendale Mayor Jerry Weiers. "This rating increase reflects positively on the direction the city is headed and will ultimately result in the ability to invest in the areas most important to our residents."

This latest rating increase follows a series of increases that started in 2016. The last one was in January 2024 when Fitch Ratings increased the city's water and sewer bonds to AA+ from AA.

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