



# NEWS RELEASE

DEPARTMENT OF PUBLIC AFFAIRS  
GLENDALEAZ.COM

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**For Immediate Release:** February 27, 2024

**Contact:** Lesley Miller, Media Relations & Communications Manager, 480.225.5335

## **CITY OF GLENDALE WATER AND SEWER BOND RATING INCREASE FROM FITCH RATINGS**

**GLENDALE, Ariz. -** The city of Glendale proudly shares an upgraded bond rating to AA+ from AA from Fitch Ratings, a leading global provider of credit ratings, research, and risk analysis. The upgrade, announced in January 2024, is to the city's water and sewer system bonds, affecting \$93.8 million of rated debt.

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 Fitch's recognize the city's financial strength and continued economic growth.

"We are proud Glendale's economic strength continues to be recognized," said Glendale Assistant City Manager Vicki Rios. "This upgrade affirms the City Council and city management's prudent decisions, which positively impact the city's financial health."

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.

This latest rating increase follows a series of increases that started in 2016. The last one was in June 2023 when Moody's Investors Service upgraded Glendale's existing General Obligation (GO) debt to A1 from A2.

"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."

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The city held a special election in November 2023 for additional General Obligation bond authority. Residents passed the two proposed bonds for street and intersection improvements and public safety projects.

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