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Doyle: City's bond rating holds steady

Saturday, 20 June 2009

By ANDREW THOMPSON

PAWTUCKET — Mayor James E. Doyle announced Friday that after a review of the city's finances by Moody's Investment Service, Pawtucket has retained its A3 bond rating.

In light of local and national economic woes and decreasing state aid, the city had expected the rating to be downgraded.

An A3 rating is considered an "upper-medium grade" investment rating by Moody's, and is seven ratings below Moody's best quality rating, Aaa. The ratings determine the creditworthiness of a bond, and help potential buyers assess their investments.

According to a news release from the mayor, "Moody's was impressed that the city offset declining state aid through prudent cost cutting. Moody's also credited the city for implementing a plan to lessen its unfunded pension liability."

However, the investment service did add Pawtucket to a growing list of communities and states with a negative outlook. Moody's stated, "The city will be challenged to retain its financial position considering the depletion of its reserves coupled with continued over-spending by the School Department."

According to Doyle, the A3 bond rating will help reduce the cost of the city's new bond issues of \$14.2 million.

Doyle said, "I know that several communities have had their bond ratings lowered recently and we were expecting the worst, but, I am thrilled that Moody's recognized our fiscal prudence by maintaining our A3 bond rating."

In a news release dated one week ago, Rhode Island General Treasurer Frank T. Caprio announced that Moody's had affirmed the State's Aa3 Bond rating as well.

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