



City of Madeira Beach Awarded Improved Bond Rating

June 19, 2018

Madeira Beach, FL – Moody's Investors Service, a leading provider of credit ratings, research, and risk analysis, has upgraded the bond rating for the City of Madeira Beach from A2 to Aa3. The improved rating means one of the most respected financial institutions in the world has judged bonds offered to investors on behalf of the City of Madeira Beach to be of high quality and very low credit risk.

"The latest Moody's rating reflects the board's commitment maintaining strong operating fund reserves, improving the city's tax base and a focus on paying down debt," said City Manager, Jonathan Evans.

In its review Moody's looked at the city's strong fund balance levels, moderately-sized tax base, and low debt and pension burdens. The high marks represent a positive forecast for the Series 2013 Capital Improvement Revenue Bond, and, is a positive reflection on the finances of the city as a whole.

The Madeira Beach City Commission is currently reviewing the proposed FY19 budget which includes capital improvement projects (CIP) designed to improve the quality of life for residents, increase public safety and spur responsible economic development, while making strategic investments in citywide infrastructure. The upgrade by Moody's could result in improved financing options for the city as the board looks at how to pay for the proposed projects.

"From a financial prospective we are very pleased with this new rating as it represents Moody's high level of confidence in the city's financial stability and allows more flexibility in the way we approach financing vital CIP projects," said Walter Pierce, Madeira Beach Director of Finance.

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