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March 10, 2014

FOR IMMEDIATE RELEASE

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City's budgetary performance cited as reasons for credit-rating upgrade

HUNTINGTON – City officials learned Monday, March 10, that the long-term credit rating for two series of revenue bonds have been raised to an “A” from a “BBB+” because of a stable financial outlook.

Standard & Poor's Ratings Services raised the rating two notches on the Huntington Municipal Development Authority's series 2010A and series 2010B bonds. The improved rating strengthens the City of Huntington's borrowing power moving forward and provides reassurances to the city's bond holders that their investments are safe, Mayor Steve Williams said.

“This is a validation of the fiscal policies that the administration and City Council have implemented in recent years,” Williams said. “Most importantly, it's a validation of this City Council's relationship with this administration. As we complete our deliberations of the 2014-2015 fiscal budget, we look forward to strengthening the fiscal condition of the city even further.”

The series 2010A bonds totaled \$3.65 million and are a refinancing package for a previous bond issue related to the Jean Dean Public Safety Building and the Big Sandy Superstore Arena. The series 2010B economic recovery bonds totaled \$5.5 million and are for facility improvements at the arena.