



City of Burnsville

100 Civic Center Parkway, Burnsville, MN 55337

Phone: 952-895-4400

Fax: 952-895-4404

www.burnsville.org

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Contact:

Marty Doll

Communications Coordinator

952-895-4402

STANDARD & POOR'S RATING SERVICES REAFFIRMS CITY OF BURNSVILLE'S 'AAA' RATING

Standard & Poor's Rating Services (S&P) has reaffirmed its "AAA" rating for the City of Burnsville. This is the highest bond rating an organization can receive from S&P.

The City receives a new bond rating any time it plans to issue new general obligation bonds. The rating is then used by investment professionals to assess the likelihood that the debt will be repaid.

"This is a tremendous achievement for the City, as a 'AAA' rating is very difficult to achieve and maintain," says Burnsville Director of Administrative Services Dana Hardie.

According to S&P, the City was reaffirmed for having very strong budgetary flexibility and cash reserves, complimented by very strong management conditions. S&P also cited a strong economy and adequate budgetary performance.

"S&P recently revised its rating criteria and we were extremely pleased to learn the agency reaffirmed the City's 'AAA' rating," said Burnsville Finance Director Kelly Strey. "The rating allows the City to finance the City's street and utility capital projects at a lower interest rate, saving taxpayer dollars."

The City has had a top bond rating since 2010. According to S&P, Burnsville's outlook remains stable.

For more information on the City of Burnsville's financial condition and budget visit www.burnsville.org/budget.

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