



City of Everett
Office of the Mayor
Carlo DeMaria, Jr.
484 Broadway
EVERETT, MASSACHUSETTS 02149

PRESS RELEASE

Monday, February 22, 2016

S & P GLOBAL RAISES EVERETT'S LONG-TERM BOND RATING TO ONE OF ITS HIGHEST LEVELS

On Monday, February 13th Mayor Carlo DeMaria announced that Standard & Poor's Global Ratings raised the City's long-term rating on the City of Everett general obligation (GO) bonds to 'AA+' from 'AA' based on a draft report citing the city's improved reserve levels and increased property wealth. At the same time, S& P Global Ratings assigned its 'AA+' rating to Everett's series 2017 GO bonds. The outlook is stable.

The upgrade is largely driven by the development of the \$1.75 Wynn Boston harbor, which has had a notable effect on property values, and will add \$25 million in annually recurring revenues to the city's coffers once complete. The casino is one of three licensed in the state under current legislation and will be the closest casino to Boston.

Mayor DeMaria stated, "As I said in my State of the City speech that the state of our city is strong and I am proud and honored that Standard and Poor's Global Ratings has given us one of their highest ratings. These improved ratings mean that we will save hundreds of thousands of dollars in borrowing costs. Saving our residents critical funds and allowing us to reinvest into city services, which are critical to our community. Everett is a great place to invest right now."

In a draft report S & P cited the city's strong management, strong budgetary performance, with operating surpluses, very strong budgetary flexibility, very strong liquidity, and low overall net debt. S & P also highlighted the DeMaria administrations formal five-year, long-term capital and operating projections; and regular reporting on city finances with budget-to-actuals submitted to city council monthly and investment statements shared quarterly.

The report will be finalized over the next few days and the city will be selling bonds and will provide more information to follow.

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