



FOR IMMEDIATE RELEASE

PARKVILLE RECEIVES AA CREDIT RATING

PARKVILLE, MO, MAY 9, 2014 – On April 29, 2014, Standard & Poor’s (S&P) Rating Services raised its issuer credit rating for the City of Parkville from AA- to AA. This month the City of Parkville will issue limited general obligation bonds to refund temporary notes for the Brush Creek Drainage Area and Brink Meyer Road Neighborhood Improvement Districts. Because NIDs are always rated one notch below the issuer credit rating, the 2014 bonds received an AA- rating, which is also an upgrade since the NIDs were previously rated A+.

S&P credit ratings express the agency’s opinion about the ability and willingness of an issuer (the City) to meet its financial obligations in full and on time. AA is a very high rating and indicates a very strong capacity to meet financial commitments. In the rationale for the credit rating upgrade, S&P cited Parkville’s strong local economy, healthy financial reserves, strong budgetary flexibility, and strong management with good financial policies and practices. In summary, S&P stated that, “the stable outlook reflects our belief that the city will maintain very strong budgetary flexibility and liquidity in the two-year outlook horizon.”

Mayor Nan Johnston applauded the credit rating and stated, “This upgrade to an AA rating confirms what City leaders have known for years. By making smart budget decisions and strategically growing reserves, we are well positioned to embrace development opportunities and confront financial challenges.”

S&P rating analysts reviewed published financial reports (audits, budgets, fund forecasts, financial policies), performed a Financial Management Assessment of the City, and interviewed City staff in order to determine the rating.

For more information, contact City Administrator Lauren Palmer at (816) 741-7676.