



City of Beacon, New York
Office of the Mayor
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CITY OF BEACON RECEIVES Aa2 BOND RATING FROM MOODY'S

BEACON, NY: Mayor Lee Kyriacou announced today that Moody's Investors Service ("Moody's") has rated the City of Beacon's credit profile as "Aa2" for the sixth consecutive year. Aa2 is the third-highest long-term credit rating that ratings agency Moody's assigns to fixed-income securities, like bonds, that are of high quality with very low credit risk. Mayor Kyriacou attributed the positive credit profile to the City's professional financial management and conservative budgeting, which have fostered a robust and stable fiscal position for the city government.

Beacon's Aa2 rating is based upon healthy fund-balance reserves and liquidity, which Moody's noted counterbalanced the City's elevated long-term liabilities and above average fixed-costs. The high bond rating saves City taxpayers (and ratepayers for the water and sewer services) a significant amount of money over the lifespan of the City's issued debt due to the fact that higher bond ratings result in lower financing costs. Despite a significant level of overall debt related to ongoing infrastructure upgrades, such as drinking water and sewer infrastructure projects over the past decade, the City maintains a sound financial position and has demonstrated robust growth in its tax base.

Mayor Kyriacou noted, "I'm pleased to receive this continuing confidence from Moody's. The City's advantageous credit rating is a testament to responsible financial stewardship and steadfast discipline over a period of many years. The City is committed to protecting and enhancing its long-term financial position, and I appreciate the strong leadership of our Director of Finance Susan Tucker in ensuring that the City's finances remain strong."

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