



# NEWS Release

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## S&P INCREASES CITY'S RATING

ROCKPORT, TX – The City of Rockport received notice from Standard & Poor's, a global credit rating agency, that its rating had been increased from A+ to AA-. The recent review was part of the procedural efforts required in the City's filing for General Obligation Refunding Bonds and a separate Tax Notes offering. The AA- rating granted to the City is noted as "very strong capacity to meet financial commitments."

"This increase in our credit rating is a benefit to the City in many, many ways," noted Mayor Pat Rios. "First and foremost, it is a testament to Rockport's financial practices in managing and paying off debt. Secondly, a higher rating reduces the cost of issuing debt.

"Additionally, the raising of our rating demonstrates that investors feel confident that the City has successfully rebounded from the 2017 hurricane and is economically sound," he added. The Mayor, City Manager, and Financial Director, were part of the inquiry and evaluation process used by S&P.

According to Standard & Poor's, credit ratings are forward looking opinions about an issuer's relative creditworthiness. They provide a common and transparent global language for investors to form a view on and compare the relative likelihood of whether an issuer may repay its debts on time and in full. Credit Ratings are just one of many inputs that investors and other market participants can consider as part of their decision-making processes.