



CITY OF NEW BEDFORD
Jonathan F. Mitchell, Mayor

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PRESS RELEASE

S&P Sustains City's Bond Rating, Citing "Very Strong Management" and Economic Benefits of Offshore Wind Development

New Bedford, Massachusetts – Standard & Poor's Global Ratings cited "very strong management with strong financial management practices" along with the diversification of the city's economy with the advent of offshore wind energy projects like Vineyard Wind, in the agency's decision to award the City of New Bedford a AA/Positive long-term rating, and a AA-/Stable underlying rating.

The rating was issued in conjunction with the City's sale this week of \$29 million in bonds and \$16 million in bond anticipation notes (BANs).

"New Bedford's economic profile has benefited from efforts to diversify the city's traditional dependence on fishing and port activities, as well as from the relative affordability of the city and investments to support offshore wind development," according to S&P's latest report on the City's finances. The report also noted the City's efforts to maintain "consistent finances with the maintenance of adequate reserves."

"Well-embedded financial-management policies" also played a positive role, with S&P citing the City's adherence to policies governing capital planning, debt management, and operating reserves.

“S&P’s rating is a direct reflection of the professionalism and dedication of both our economic development and finance teams,” Mayor Jon Mitchell said.

Mitchell added, “Our work to grow and diversify the local economy, and our careful management of the City Budget, are paying off. The result is a favorable credit rating which helps hold down the interest rate on city borrowings, and that translates into savings for local taxpayers.”

The City plans to use the proceeds from the bond sale to fund various capital projects, including public safety, communications, infrastructure, and school renovations.