

NEWS RELEASE

City of Mansfield, Ohio

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Release Date: March 11, 2016

Mansfield Credit Rating Upgraded 3rd Time in Three Years

Mansfield, Ohio – Moody’s Investors Service has upgraded Mansfield’s Credit Rating for the 3rd time since 2013, which followed previous “Downgrades” in 2010 and 2011.

The New York based service announced the upgrade to “A2” from A3 assigned in 2015 and the Baa1 rating assigned in 2013. The previous “Negative Outlook” was also removed on January 15, 2013.

My personal goal and that of the Finance Team is Mansfield’s short and long term financial sustainability, according to Linn Steward, Mansfield’s Director of Finance. This is accomplished in a variety of ways including development, implementation and following sound financial policies as well as comprehensive budget strategies with vision and purpose.

Continued improvement of our credit rating is a strong sign of improved fiscal health. The upgraded credit rating will also result in lower interest rates the city will pay for the \$10 million in new borrowing for Sewer and Wastewater treatment projects.

Steward also noted our progress is a credit to our residents, City Council, the Mayor, other elected officials, and department heads who engage in annual budget development and the financial forecasting process and also conscientious efforts by employees as well. It is important that we plan for not only the near term but more importantly for our future. “We must be vigilant in seeking new ways to reduce costs to taxpayers through value-added efficiencies while delivering quality service to our residents and visitors.

Moody’s noted in a press release that the rating rationale reflects the cities’ relatively rapid financial turnaround following the emergency declaration in 2010, their conservative budget assumptions and favorable budget to actual financial results, as well as their modest debt burden among considerations in making their decision.

Attachment: Moody’s Report

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