



# City of Tigard Press Release

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## **Moody's Upgrades Tigard's Bond Ratings, Showing Confidence in City**

Moody's Investors Service recently upgraded two of the City of Tigard's bond ratings, reflecting a positive assessment of the city's creditworthiness with its bond debt obligations.

On April 27 Moody's upgraded the city's water systems bond rating to Aa3, an improvement from A1, and on May 18 it elevated the city's outstanding general obligation unlimited tax (GOULT) bond rating from Aa2 to Aa1. Moody's rating symbols indicate degrees of creditworthiness. Aa1 is the credit rating agency's second highest, below Aaa.

Tigard's water bonds financed the city's ownership in the Lake Oswego Tigard Water Partnership, which provides clean drinking water to more than 60,000 customers in the Tigard Water Service Area. The city's general obligation bonds have financed the library and park land purchases.

"These two reports are as definitive proof as you can get in the bond market that the City of Tigard is a good steward of the public's money," said Toby LaFrance, Finance and Information Services Director. "For our residents, these ratings mean that they will ultimately pay less in property taxes the next time the city issues bonds to pay for community assets."

The improved credit ratings arrived as the city began reaching out to residents to highlight the imbalance between revenues and expenditures. The city's average revenues are rising by 3.5 percent annually, compared to expenses that increase about 4 percent a year. Because of the gradual erosion of city service levels, the city is considering a possible voter-approved local-option levy to maintain funding for day-to-day city services.

"The rating upgrades demonstrate that we are fiscally responsible with the public's dollar," said Mayor John Cook. "Those dollars do not keep up with demand for services. We need to ask our residents if they are OK with eroding services. If not, we need to hear about which services are they willing to pay a little more for."

The city is forming an 18-person Bond and Levy Advisory Task Force that will explore possible voter-approved measures for city services and facilities and share its findings with the City Council.

For more information about the city's fiscal operations, go to: [www.tigard-or.gov/budget](http://www.tigard-or.gov/budget).

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