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# News Release

## Lafayette's Municipal Bonds Upgraded to AA+ by S&P

**LAFAYETTE, Colo March 24, 2014** – Standard and Poor's credit rating agency has upgraded the City of Lafayette's General Obligation Bonds to a AA+ rating which speaks to the City's stability and ability to meet financial obligations. In 2012 Lafayette also received a AAA rating for Water Enterprise Fund Bonds. According to the bonding financial advisory, it is very unique for a city of Lafayette's size to possess such high ratings.

A strong credit rating of AA+ is a statement that the City, and its municipal bonds, are a solid, long-term investment option. Ultimately Lafayette will save money through lower interest rates on future borrowing or on the refinancing of existing debt as a result of the strong rating. The S&P rating process objectively reviews all aspects of Lafayette's financial strategies and activities through a strict set of criteria focused on: management, year-to-year financials, long-term fiscal planning, economic development, and other City data.

"We have come a long way with our financial management since the mid 1990's when our ratings were only average," acknowledged Wade Nickerson, Finance Director. "It takes time and diligence to build up this type of financial credibility, but it can slip away quickly by spending beyond our means."

S&P affirmed the City of Lafayette's bonds to be of an "outstanding status with a stable outlook" based on the following findings;

- "Lafayette's economy is very strong with per capita effective buying income of 135% of U.S. level. "
- "We view the city's management conditions as strong."
- "The city's budgetary performance is adequate in our view."
- "The city's overall net debt as a percentage of market value is low at 1.2%."

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