

Credit Rating Actions Under The Curry Administration

Bond ratings are an indicator of credit quality and strength of the underlying revenue stream. An improved rating can lead to lower borrowing costs for the City of Jacksonville on future debt issues.

February 2016

Better Jacksonville Plan Sales Tax Revenue

- S&P upgrades credit rating to “A+” from “A” mentioning “strong growth in pledged revenue” and declining unemployment.
- Moody’s affirms “A1” rating citing prudent management and a strengthened overall financial position.
- Fitch affirms “A+” rating citing lower unemployment and a stabilizing housing market.

March 2016

Excise Tax Revenue

- S&P upgrades rating to “AA” from “AA-” citing “very strong” debt service coverage

July 2016

Special Revenue

- Fitch assigns “AA-” long-term credit rating and affirms “AA” issuer credit rating citing expectations the City will “continue to demonstrate a prudent level of fiscal management” and “continue to moderate the impact of its pension liability on the annual budget.”

August 2016

Special Revenue

- S&P assigns “AA-” long-term rating and affirms “AA” issuer credit rating citing “strong management with good financial policies and practices” and “strong budgetary performance.”
- Moody’s assigns “Aa3” credit rating and affirms “Aa2” issuer credit rating citing the city’s rebounding economy.

Bank Bonds

- Fitch upgrades credit rating to “AA” from “AA-” citing the City’s credit strength improvement, refinancing savings and improved revenues.

September 2016

Commercial Paper

- S&P upgrades credit rating to “A1” from “A2” citing the City’s switch from Barclays to the higher-rated Bank of America as a facility backer.