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City of Salisbury Bond Rating Upgraded a Second Time S&P Upgrades Salisbury to AA Rating

Salisbury_North Carolina_October 31 – For the second time this year, Standard and Poor's (S&P) has upgraded the city's bond rating. A City's bond rating is a key measure of financial health. It also influences the cost of borrowing money.

In August, S&P upgraded the City's general obligation bonds one notch from A+ to AA-. Two years ago the City of Salisbury was spending more than it was taking in. S&P stated in their August ratings report that over the last two years the City of Salisbury took in more than it spent, significantly strengthening its financial foundation. S&P elaborated in August that, "In our opinion, financial position and performance have grown significantly stronger over the last two fiscal years due to management's actions, including raising revenue and budgeting expenditures more conservatively."

Today, S&P upgraded the City's general obligation bonds a second time, from AA- to AA. In their rating opinion, S&P stated that Salisbury's overall budgetary performance has been strong.

City Manager Doug Paris states, "This is a testament to the continued hard work of our City team over the last two years. They have done a great job."

S&P also commented in both rating opinions about the city's low level of outstanding debt, which is 1% of market value. Both rating opinions also gave a stable future outlook.

The City of Salisbury is an equal opportunity employer with over 180 different job classifications and more than 400 full time positions. For more information regarding the City of Salisbury and its services and departments, please visit us on the web at www.salisburync.gov. To receive updates regarding local initiatives, meetings, programs and events, please follow us on Twitter at www.salisburync.gov/twitter.

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