



## NEWS RELEASE

City Hall  
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### **BOND RATINGS AFFIRMED AT AA+ AND AA; OUTLOOK STABLE**

Sarasota, FL: Fitch Ratings affirmed the City's rating for the 2007 general obligation (GO) bonds at AA+ and the 2010 revenue bonds at AA. The financial outlook for the City of Sarasota is stable.

A strong economic recovery, moderate debt and solid levels of reserves are cited by Fitch Ratings as positive indicators. Although the City's pension liabilities, as well as retiree health care costs are concerns, it is noted the City has taken proactive steps to limit these long term liabilities. The City continues to work toward reducing these fixed costs while maintaining quality benefits for retirees.

"This is excellent news for the City of Sarasota," said City Manager Tom Barwin. "Between recovering from the Great Recession and grappling with viable solutions to escalating post employment liabilities, this has been a challenging economic time. These affirmed ratings, with a stable outlook, reflects the City's continued commitment to fiscal sustainability."

AA+ and AA are among the five highest bond ratings by Fitch Ratings. High ratings generally result in lower borrowing costs for the City to fund new assets and infrastructure improvement projects.

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