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Published February 4th, 2009

Bond Rating Upgraded to AAA

By Cathy Tyson

Lafayette's Bond rating was recently upgraded from AA to AAA by Standard & Poor's Rating Services. According to City Manager Steve Falk, "That means we'll pay less interest on our bonds, and also that no other California city is now more highly rated than Lafayette. Big kudos go to Administrative Services Director Tracy Robinson and Financial Services Manager Gonzalo Silva for working hard to make it happen; to Lafayette's entire finance team for its extreme competence; and to the Lafayette City Council for holding the line for these many years."

For readers not intimately familiar with the firm, Standard and Poor's is a leader in credit ratings and credit risk analysis. Credit ratings are one of several tools that investors can use when making decisions about purchasing bonds.

Considering these economic tough times, this upgrade is even more impressive. The recent assessment states, "Standard & Poor's Rating Services raised its underlying rating to 'AAA' from 'AA' on Lafayette, California's outstanding general obligation (GO) debt based on our assessment of the city's strong financial performance with, in our view, a very strong unreserved general fund balance."

"This is something that we've been working on - chipping away at - for more than a decade," said Falk. "Credit really goes to the City Council for holding the line on expenditures."

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