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Northampton Maintains Highest Bond Rating with Standard & Poors

NORTHAMPTON - As the Northampton ends its indoor mask mandate eager to embark on the road to economic recovery from the COVID-19 pandemic, the bond rating agency, S&P Global Ratings, for the sixth year in a row has given Northampton bonds its highest rating of 'AAA,' and reaffirmed the city as having a stable outlook.

"I am grateful for Standard & Poors' recognition that Northampton's tradition of sound fiscal planning and management continues under my administration," shared Mayor Gina-Louise Sciarra, "I am deeply grateful for the strong financial position I inherited, and for the wise counsel of Finance Director Charlene Nardi as we plan Northampton's next chapter. Once again, this rating will save the residents of Northampton hundreds of thousands of dollars in interest payments into the future."

The City of Northampton received competitive bids from bond underwriters on Thursday, March 10, 2022, for an \$8,295,000 10-year general obligation bond issue. Bond proceeds will be used to refinance bonds of the City originally issued in 2012 and will generate gross budgetary savings of \$432,148 over the remaining life of the bonds for residents of Northampton.

S&P Global Ratings, the rating agency, cited the City's stable economic profile with a growing economic base, very strong financial management and strong institutional framework, consistently strong budgetary performance, and stable debt profile as positive credit factors. Bids for the Bonds were accepted at the offices of the City's Financial Advisor, Hilltop Securities Inc. at 54 Canal Street in Boston, Massachusetts.

For more information, please contact the Mayor's Office at mayor@northamptonma.gov.