

W.M. Patrick Madden
Mayor



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Statement from Mayor Madden on Moody's Assessment of Bond Anticipation Note Issuance

TROY, NY – Mayor Patrick Madden today announced Moody's Investors Service has assigned the City of Troy's recent bond anticipation note (BAN) as MIG 1, the best quality rating available. The assessment is the first time a BAN issuance from the City of Troy has earned this designation.

Mayor Madden said, "Through effective oversight and management of our City's finances during the previous three years, my administration has continued to deliver real results to stabilize and improve the City's financial condition. Moody's appraisal of our most recent BAN issuance demonstrates a renewed confidence in Troy's financial position, and allows us to make necessary investments in our city's infrastructure, public safety departments, parks, recreational facilities and swimming pools."

The Moody's Investment Grade (MIG) is a ratings system used to gauge risk of municipal bonds and creditworthiness of the issuer. The system classifies BANs into four grades, with MIG 1 representing best quality. According to Moody's, the MIG 1 BAN rating reflects the city's long-term credit quality – currently A2 with a positive outlook – and oversight of operations by the Municipal Assistance Corporation of the City of Troy (Troy MAC).

The City of Troy will issue \$35.5 million in bond anticipation notes in February 2019 to fund various capital projects throughout the city, including:

- Seawall Revitalization Project
- South Troy Industrial Roadway
- Court and Police Facilities Renovations
- South Troy Pool Repairs
- Knickerbacker Pool Reconstruction

- Ambulance
- Powers Park Rehabilitation and Improvements
- Reconstruction of the Downtown Marina and Boat Launch
- Ingalls Avenue Boat Launch

In 2018, the City of Troy's A2 credit rating was revised from [stable to positive](#) by Moody's Investors Service. According to Moody's, the positive outlook reflects the Madden administration's strong oversight of city finances and fact-based budgeting practices. It was the second consecutive year that Troy received an improved bond rating forecast.

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