



NEWS RELEASE



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Contacts:

Susan Rose, (972) 742-2325 or srose@cityofirving.org
Meribeth Sloan, (214) 662-9805 or msloan@cityofirving.org

Moody's Investors Service, S&P Affirm/Upgrade Irving Bond Ratings

(IRVING, TEXAS) — Moody's Investors Service affirmed the City of Irving's Aaa rating on its General Obligation Bonds, making Irving one in just seven Texas cities to receive a Aaa rating from Moody's in this category. Irving has earned top ratings for its General Obligation Bonds from Moody's every year since 1986.

Standard and Poor's affirmed the AAA rating for Irving's General Obligation Bonds, the highest rating S&P assigns.

Additionally, S&P upgraded Irving's Water and Sewer and Utility Revenue Bonds Rating to an AA+, while Moody's affirmed the Aa2.

Both agencies reported the strong ratings reflect Irving's favorable location within the Dallas-Fort Worth metropolitan area, complemented by a growing tax base with a strong commercial component.

They also cited a strong financial management assessment, which S&P said reflected "the depth of policies and best practices that support financial-related decision making in the city."

"Moody's and S&P cited sound operating performance and an experienced management team for the top ratings," said Irving Mayor Beth Van Duyne. "The team recognizes top ratings translate to significant interest savings that help provide Irving the financial depth and flexibility to improve our booming city, which is one of the fastest growing in the nation."

The Moody's report also cited steady market appreciation in new residential development with homes starting at \$400,000.

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About the [City of Irving](#)

The City of Irving is an economic powerhouse in North Texas and home to the region's largest office park, where more than 10 percent of Fortune 500 companies are headquartered or have a significant

presence. Irving is the 13th largest city in the state with 237,000 residents and the most diverse zip code in the country.