



NEWS RELEASE



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CITY OF IRVING MAINTAINS TOP RATINGS FROM RATINGS AGENCIES

(IRVING, TEXAS) — Moody’s Investors Service and S&P Global both affirmed the City of Irving’s triple A General Obligation ratings for 2020. This is the 24th consecutive year Irving has received the highest credit rating from both national credit rating agencies.

Citing the city’s experienced management team, advantageous location in the Dallas-Fort Worth metropolitan area, significant commercial presence and sustained demand for economic development that will grow the tax base, Moody’s Investor Service affirmed the city’s Aaa General Obligation rating and Aa2 Water/Sewer rating.

“We estimate Irving’s Aaa rating saves Irving taxpayers at least \$650,000 in interest expense annually,” said Irving Mayor Rick Stopfer.

Regarding the coronavirus outbreak, Moody’s wrote, “We regard the coronavirus outbreak as a social risk under our environmental, social, governance framework, given the substantial implications for public health and safety. We do not see any material immediate credit risks for the City of Irving, TX because of its healthy liquidity position.”

S&P Global maintained the city’s General Obligation bond rating as an AAA, citing Irving management’s solid financial policies and practices, its robust economic activity and the growth of Water Street, the Toyota Music Factory and new and planned residential developments. They attributed a negative outlook to possible looming economic pressures, including the potential risks posed by COVID-19.

City of Irving

The [City of Irving](#) ranks #8 nationally in the number of corporate headquarters located here and ranks #1 among cities with a population less than 300,000. Centrally located, Irving continues to attract top talent from around the world. Quality jobs. Nationally ranked schools. Endless recreation and entertainment. Irving has it all!