



FOR IMMEDIATE RELEASE

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THE CITY OF ROCK HILL HAS GONE FROM A STATE AUDIT TO A “AA” RATING FROM STANDARD & POOR’S IN FIVE YEARS.

Standard & Poor’s assigned the city of Rock Hill an “AA” bond rating on November 18, 2010. Cities rated “AA” by Standard & Poor’s are considered to have a “very strong capacity to meet their financial obligations”. The city had previously not been rated.

The city sought the rating from Standard & Poor’s in conjunction with the refinancing of the remainder of the 2002 General Obligation Bond. The “AA” rating will make the city’s bond offering more attractive to investors and allow the city to take advantage of lower interest rates when issuing future debt.

The “AA” rating reflects Standard & Poor’s opinion that the city has “strong wealth and income indicators” and a “stable financial position, supported by very strong operating reserves”.

Mayor Daniel DiPlacido commended staff for their “ability to identify favorable market conditions and present the Board with various options to enhance the City’s financial strength”.

The Standard & Poor’s report noted that “Although the city’s financial operations have been pressured recently, stemming from declining sales tax revenues, we believe officials have been able to implement sufficient changes, allowing the city to maintain stable operations and very strong general fund revenues.”

City Administrator George Liyeos said that “the rating confirms that the recent difficult financial decisions made the Board of Alderman have moved the city from a shaky financial position to one of strength.”

The complete report from Standard & Poor’s is available online at www.rockhillmo.net

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