INDIANAPOLIS -- The Indianapolis Bond Bank announced today that two top independent ratings agencies, Moody’s Investor Services and Standard and Poor’s (S&P), have reaffirmed the Aa1 and AAA ratings to general obligation bonds issued for the City of Indianapolis.

The ratings were given based on the City’s responsive budgeting in a restrictive revenue raising environment, according to Moody’s evaluation. The agencies also considered the City’s metro area, diverse economy and debt levels in their evaluation. Indianapolis is the fourth largest city in the country to obtain at least one AAA rating from the major rating agencies.

“At a time when revenues are continuing to decrease, we are proud to have received these ratings which reaffirm confidence in our financial management,” said Mayor Greg Ballard. “These high bond ratings allow us to move forward on critical projects and purchases, and they indicate a positive economic outlook for the City.”

Additionally, both agencies have awarded high ratings to the City’s certificates of participation in connection with its financing for vehicle purchases. Moody’s assigned a rating of Aa2, while S&P returned an AA+ rating for the certificates of participation. These ratings stem from the City’s borrowing of approximately $7 million in a lease purchase for the immediate acquisition of public safety and public works vehicles. Under the agreement, the City plans to purchase approximately 200 vehicles including police vehicles (both pursuit and non-pursuit), fire apparatus and public works vehicles. Debt payments will be funded through the annual operating budgets for each agency, resulting in no new increase in spending.

About the Indianapolis Bond Bank
The Indianapolis Bond Bank serves as conduit issuer for qualified entities in Indianapolis and Marion County and manages outstanding debt obligations of the qualified entities. Moreover, the Indianapolis Bond Bank supports and manages the operations of miscellaneous City projects, including Union Station, Indianapolis Downtown Canal, Indianapolis Downtown, Inc, and various City-owned parking facilities.

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