



# TOLLAND NEWS RELEASE

FOR IMMEDIATE RELEASE

September 7, 2023

Brian Foley, Town Manager

## **TOLLAND AFFIRMED WITH AAA/STABLE CREDIT & SP-1+ FROM STANDARD & POORS**

S&P Global Ratings assigned its 'AAA' long-term rating to Tolland, Connecticut's approximately \$4.965 million series 2023 general obligation (GO) bonds and its 'SP-1+' short-term rating to the town's roughly \$2.1 million GO bond anticipation notes (BANS). At the same time, S&P Global Ratings affirmed its 'AAA' long-term rating and SP-1+ short term rating on the town's existing GO debt and notes outstanding. The outlook is stable.

S&P Global Rating Board provide their opinion of the town's:

- Very strong local economy, primarily residential property tax base, with increasing commercial development;
- Consistent and stable finances, supporting very strong reserves;
- Robust, very strong management with strong financial-management policies and practices under their Financial Management Assessment (FMA) methodology and strong Institutional Framework, which continues to support strong finances; and
- Low debt burden with minimal retirement plan liabilities due to a lack of a defined-benefit pension plan.

The complete Standard & Poors bond rating report may be viewed here: <https://www.tollandct.gov/finance-department/pages/debt-management-bond-issues>

### *Quotes:*

*"Our commitment to strong strategic financial planning and policies are a main contribution to achieving this very high bond rating. Tolland's GO bonds have been rated above the sovereign because we have better credit characteristics than the nation in a stress scenario. This is an outstanding position in which to be."*

*-Lisa Hancock, Town of Tolland Director of Finance & Records/Treasurer MPA, CPFO, CCMO, CCGA*

*"This rating reaffirms the confidence I have in our town's financial policies and structure. The superior rating is completely a reflection of the incredible work of Ms. Hancock our finance director, her staff and the stewardship of our Town Council. At times, adhering to these financial structures is difficult. Our Town Council has done an incredible job, especially during budget season, of working together and staying within our strong financial parameters. The ratings process that we went through encompasses many things including education, public safety, leadership, confidence and of course fiscal management. The progressive focus of our town's planning and zoning and economic development was also key in our evaluation. To that end, this AAA rating is extremely impactful to our town's tax base; resulting in cost effective savings."*

*-Brian Foley, Town of Tolland Town Manager, CEO*