



## **TOWN OF HOPKINTON**

### **TOWN MANAGER'S OFFICE**

**FOR IMMEDIATE RELEASE**

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### **Town of Hopkinton Receives Standard and Poor's Highest AAA Bond Rating**

**HOPKINTON, MA (November 4, 2019)** - The Town of Hopkinton is pleased to announce that Standard and Poor's assigned its highest credit rating, "AAA", to its General Obligation Bonds to be used for various municipal purposes.

The Triple A Bond rating, as designated by credit rating agencies like Standard & Poor's, represents the highest level of creditworthiness a municipality can achieve and allows the town to borrow money at the lowest commercial interest rates possible.

"This rating delivers more value to the taxpayers of Hopkinton," said Chief Financial Officer Tim O'Leary.

This is a great achievement for the town," said Town Manager Norman Khumalo. "The 'AAA' rating is the culmination of fiscal discipline that was started long ago and continues today. Our professional staff as well as our town boards and committees have dedicated countless hours to reach and maintain this goal."

S&P cited the following factors in conferring the "AAA" rating:

- Very strong economy with a large and growing tax base
- Very strong management, with strong financial policies and practices
- Strong budgetary performance that is expected to remain strong due to management's record of accomplishment in prudently estimating revenues and expenditures,
- Strong budgetary flexibility, and
- Very strong liquidity

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