



## City of Blaine

10801 Town Square Drive NE

Blaine MN 55449-8100

City Hall 763-784-6700 | [BlaineMN.gov](http://BlaineMN.gov)

### - PRESS RELEASE -

## City of Blaine Receives AAA Bond Rating

#### **Contact:**

Ben Hayle

Communications Coordinator, City of Blaine

763-785-6181 – Office

612-360-8233 – Cell

[bhayle@blainemn.gov](mailto:bhayle@blainemn.gov)

**BLAINE, Minn. – (Aug. 7, 2019)** – The City of Blaine has been assigned the prestigious AAA bond rating by Standard and Poor’s. The AAA rating is the highest rating awarded by credit rating agencies. Blaine now joins 22 other cities in Minnesota with this elite rating from Standard and Poor’s. Nationwide only 260 cities have been awarded AAA status out of the 19,429 cities rated by Standard and Poor’s. This rating puts Blaine in the top one percent of cities in the entire country in terms of bond rating.

Blaine Finance Director and Acting City Manager Joe Huss said, “This is a major achievement, with the direction and polices set by the city council, Standard and Poor’s was very impressed with the City of Blaine. Under the guidance of former City Manager Clark Arneson and the extremely talented and knowledgeable department heads and dedicated staff, Blaine has been on a steady path to reach AAA status and that goal has now been realized.”

The City of Blaine was previously rated AA+, a rating the city had held since 2010. Receiving the bond rating upgrade has been a focus of the Blaine City Council and city staff in recent years. With sound financial management, a growing tax base, and a robust economy Blaine performed extremely well in the bond rating review that took place over the last few months, which led to the AAA rating.

As with a personal credit rating, the city’s AAA rating will allow the city to receive the best possible interest rates when bonding for projects. The city saw immediate effects of the rating upgrade when the city received a historically low interest rate of 1.46 percent on the sale of \$4.2 million in general obligation capital improvement bonds on August 5.