

FOR IMMEDIATE RELEASE

# CITY OF PALMDALE

## *NEWS RELEASE*

CONTACT: John Mlynar  
PHONE: 661/267-5115  
DATE: March 29, 2016

City of Palmdale Upcoming Bond Issue Receives “A+” From Standard & Poor’s  
*Previously Issued Bonds Also Upgraded*

PALMDALE – Standard & Poor’s Ratings Services, one of the world’s leading providers of independent credit risk research and benchmarks, has published their rating of the City of Palmdale’s upcoming \$38 million dollar bond refunding issue Series 2016A with an assigned A+ rating.

The bonds are part of the City’s effort to restructure debt after the dissolution of redevelopment agencies in the State of California and creation of the Successor Agency to the Palmdale Redevelopment Agency. Due to lower bond interest rates, the new bond issue is expected to save \$6.9 million dollars in debt service costs over its term.

In addition, Standard & Poor’s also upgraded the City’s Series 2002 and 2004 bonds (housing and senior bonds) from A to A+ and the subordinate outstanding bonds from A- to A.

“The City of Palmdale continues to take a responsible approach in managing the City’s finances,” said Palmdale Mayor Jim Ledford. “Having solid bond ratings gives us a great story to tell new businesses, manufacturers, retailers and investors who are looking for the right place to grow. Kudos to City Manager James Purtee, who has stepped right in and has really had a positive influence in much of what we’re accomplishing with debt restructuring.”

“This improved rating is due in large part to the outstanding direction and commitment to fiscal strength by our Mayor and Council, and the excellent work of our finance staff,” said City Manager James Purtee. “We will continue to practice sound fiscal management policies as we work on building a strong future for Palmdale.”

For more information, please visit Standard and Poor’s online at [http://www.standardandpoors.com/en\\_US/web/guest/ratings/ratings-actions](http://www.standardandpoors.com/en_US/web/guest/ratings/ratings-actions)

-30-

Communications Department • 38300 Sierra Highway • Palmdale, CA 93550  
[www.cityofpalmdale.org](http://www.cityofpalmdale.org)