



“The economy” is on everyone’s minds these days: the national economy, Arizona’s economy, Glendale’s economy, and certainly our own personal households’ financial conditions. With this in mind, I would like to share the latest rating report issued by Moody’s Investors Service regarding the bond rating they have assigned to our city. Moody’s has re-affirmed Glendale’s Aa2 rating with a stable outlook, despite conditions at the state level. You may recall reading that the state’s budget crisis has put Arizona on “credit watch” and that is negatively affecting the bond ratings of some cities.

There are many reasons why Moody has re-affirmed Glendale’s bond rating and their assignment of a “stable outlook”. These are outlined in the attached rating report. It is a very long report, perhaps longer than you have the time of interest to spend on it. But even skimming it will give you a good idea of what bond rating agencies look for in determining the stability and future of cities.

[Click here](#) to read Moody’s rating report and learn how our Sports and entertainment District is considered a positive to “increase the city’s destination appeal and further boost sales and use tax revenues.” You will also be able to read positive statements about Glendale’s general fund balance being “above the national median for cities and well within the norm for cities in its peer group.”

Moody’s also observed that for many years the City of Glendale has aggressively repaid our outstanding debt. Glendale repays in excess of 75% of our bonds within a 10-year timeframe. This extremely rapid payback is both unusual among cities and also a hallmark of our conservative financial planning and management.

There are many other aspects of the attached Moody’s rating report that give assurance that in these very difficult times, your Council and city management are taking prudent measures to maintain our sound financial focus.

Thank you for your confidence in us and your support for our actions on your behalf.

[Click here](#) to read the entire Moody Report.

Bulletins”. Please contact me at (623) 930-2260 or mayorscruggs@glendaleaz.com, if you have any comments or questions. I strive to provide the most timely information and best possible service to you, the citizens of Glendale. I sincerely appreciate your feedback.