



## OFFICE OF THE CITY MANAGER

### PRESS RELEASE

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#### CITY OF ATHENS RECEIVES 'VERY HIGH GRADE' INVESTMENT RATING

Moody's Assigns the City of Athens Aa3 Rating

ATHENS, TENNESSEE – September 23, 2021 – Moody's Investors Service has assigned a rating of Aa3 to the City of Athens, Tennessee's \$7.7 Million General Obligation Bonds, Series 2021. Concurrently, Moody's has affirmed the city's outstanding issuer rating at Aa3. The rating on both the issuer and general obligations bonds reflects the city's very strong reserve position generated through annual operating surpluses and manageable long-term liabilities. The Aa3 also reflects its growing tax base but below-average resident income & wealth levels and moderate taxpayer concentration.

"The City of Athens has a long and proud history of financial stability," states City Manager C. Seth Sumner. "We stand on the shoulders of the previous city manager, city council members, and financial staff that has afforded us the opportunities for investment in our community that we are addressing today. Our finance director, Mike Keith, with the support of the City Council, has maintained impeccable financial records and fiscal standing for our organization. I could not be prouder to gain the Aa3 rating from Moody's, which will help us get an incredible rate on our upcoming bond. Considering this is the first time Athens has been in the public market in quite some time, we can attribute a very strong investment grade rating based on exceptional management, a responsive Council, and the way that the city has managed its finances."

The bonds will be used to fund the acquisition and improvements on the municipal building, public works facility, animal shelter, and fire training tower along with other various infrastructure improvements.

For questions regarding the Moody's rating or capital improvement projects for which the bonds will be used to fund, please contact the Office of the City Manager at (423) 744-2700 Option 9.