



City of Manassas, Virginia
9027 Center Street, Manassas, VA 20110

**For Immediate Release
July 26, 2016**

NR# 034
Contact: Patty Prince
703-257-8456 or 703-895-6535

City of Manassas Receives AAA Rating

City of Manassas, VA . . . Standard and Poors Global Ratings has raised its long-term rating on the City of Manassas' general obligation debt to AAA from AA+. The City of Manassas also received a AAA rating on long-term 2016 general obligation public improvement and refunding bonds. S&P Global stated that the outlook on all of the City of Manassas ratings are stable.

"I am very proud of the improvements that the City has made over the past three years. These have resulted in this upgrade of our bond rating," said City Manager W. Patrick Pate. "This rating is an affirmation of the economic vitality of our community along with the positive changes that have been made in our financial and budget policies, practices and performance. These efforts are having the intended results of providing tangible savings to our citizens and show our continued commitment to our residents."

The AAA bond rating helps the City of Manassas save money both with new bonds and potential refunding bond sales. The AAA Bond Rating is the highest bond rating given by S&P and the first time the City of Manassas has received this designation. The City plans to use proceeds of the bonds sold to finance the costs of capital improvement projects, including the acquisition, construction, extension, renovation and equipping of public school, public safety, utility and general governmental improvements.

end