

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER



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FOR IMMEDIATE RELEASE

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**Moody's Upgrades District General Obligations Bonds
to the Highest Possible Rating-Triple A (Aaa)**

Chief Financial Officer Jeffrey DeWitt announced today that Moody's Investors Service has upgraded the District of Columbia's General Obligation (GO) bond rating to Aaa. This provides the District with the highest possible credit rating for all outstanding General Obligation Bonds. In addition, Tax Increment Financing bonds were upgraded from Aa3 to Aa2.

Moody's stated, "The District has exemplary fiscal governance, and its updated four-year financial plan is its strongest ever. The District already has among the lowest pension liabilities of any large city, and has pre-funded its other postretirement benefits (OPEB) liability, which affords it significant financial flexibility. It plans to eliminate its deferred capital maintenance backlog over the next ten years. The dynamism of the District's economy has led to the largest population in 40 years and strong growth in the tax base. Financial governance is exemplary."

DeWitt said, "In 1995, the District's bonds were far below junk bond status. Today, the District enjoys Moody's highest possible credit rating of Aaa, placing it among the highest rated large cities in America. No city in America has come so far so fast in improving its credit rating," he added.

Mayor Muriel Bowser said, "This rating is a recognition of the hard work our community has done to build a fiscally responsible city—a city that is a great place to not only live and work, but to invest in and do business. More importantly, for our city and our residents, it means that we are going to have more funds to build on our progress and create pathways to the middle class for Washingtonians across all eight wards."

Council Chairman Mendelson said, "These upgrades are exciting because finally the markets acknowledge that the District of Columbia is well run and financially stable...and we've come a long way (13 upgrades) since the financial low points of the 1990s."

Finance Committee Chairman Jack Evans said, "This is an amazing accomplishment given where we came from 23 years ago."

This upgrade follows rating increases by Standard & Poor's and Fitch rating agencies last week.

(Moody's press release is attached.)