

# NEWS RELEASE



## FOR IMMEDIATE RELEASE

Date: February 22, 2024  
Contact: Olivia Baumgardner, Grants and Communication Specialist  
(425) 315-6726 | obaumgardner@lakestevenswa.gov

### ***City of Lake Stevens Receives Rating Upgrade to Aa1 by Moody's, in Preparation of Bond Sale***

Lake Stevens, WA- At the January 9th Lake Stevens City Council meeting, members decided to pursue the issuance of approximately \$10.2 million of Limited Tax General Obligation Bonds to finance development of a City Hall complex, other administrative offices, and a historical museum. D.A. Davidson & Co. in Seattle is serving as bond underwriter for the bonds. In preparation for the bond sale, Moody's Investors Service has assigned a rating of 'Aa1' to the Bonds and upgraded the City's long-term rating from 'Aa2' to 'Aa1'. Moody's stated the 'Aa1' rating reflects their view of the City of Lake Stevens's financial and economic profile, including:

- Robust financial position,
- Strong local economic growth,
- Strong financial performance for the past 3 audited fiscal years, and
- Low debt.

Barb Stevens, the city's Finance Director, said, "We are pleased that Moody's has recognized the work we have done over the past few years in building healthy reserves while maintaining prudent stewardship of the city's services and infrastructure."

Lake Stevens is one of only seven cities in Washington currently rated 'Aa1' by Moody's. Only five cities in the State are rated higher by the agency. The 'Aa1' rating means, in Moody's opinion, the City of Lake Stevens's bonds are of very high quality and subject to very low credit risk.

In its report, Moody's also highlighted what it calls the City's "very strong governance profile", giving the city a G-1 score reflecting:

- Strong institutional structure,
- Demonstrated policy effectiveness,
- Solid transparency and disclosure, and
- Prudent budget management.

"We believe this not only applies to our ability to meet our long-term financial obligations, but also our credit quality as a partner in economic development initiatives," said Gene Brazel, City Administrator.

The 'Aa1' LTGO rating is expected to provide favorable interest rates when the City of Lake Stevens issues bonds. If you have an interest in learning more about the bonds, contact the city's Finance Department at (425) 622-9410 or bstevens@lakestevenswa.gov.

###

*The city of Lake Stevens, Wash. (pop. 41,260) is located 36 miles north of Seattle in Snohomish County. The city shares the name of the lake it surrounds and is nestled between the beautiful Cascade Range and Puget Sound. The city's vision is to be "one community around the lake" with a vibrant economy, modern infrastructure, and exceptional quality of life for residents and businesses alike. More information about Lake Stevens can be found at [www.lakestevenswa.gov](http://www.lakestevenswa.gov).*