



City of Bristol Tennessee

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Increase in bond rating mark continued financial stability for city

Standard & Poor's Ratings Services said that it elevated its long-term rating on Bristol, Tennessee's outstanding general obligation (GO) bonds from 'AA-' to 'AA'. This improved bond rating is based on the application of Standard & Poor's recently released local General Obligation bond rating criteria. The outlook for the city is stable for the foreseeable future.

"The higher rating reflects the city's consistently very strong budgetary flexibility," said Standard & Poor's credit analyst Edward McGlade. "The city's full faith and credit, and unlimited ad valorem property tax pledge secures the bonds. The rating also reflects the city's very strong liquidity and management conditions. The stable outlook reflects our opinion that Bristol will maintain very strong reserves, along with its current debt profile," McGlade added.

"This is a significant achievement for the community and will result in a more attractive rate for future bond issues. The upgrade also represents the diligent efforts of our council and staff to insure prudent fiscal management. We will continue responsible practices to assure a stable fiscal footing for the City of Bristol," said City Manager Bill Sorah.

"We take great pride in a low cost tax structure while still maintaining a high level of city services. Like most other cities we are finding ourselves dealing with a reduction in local sales tax revenues and reduced federal and state assistance," said Mayor Michelle Dolan. "The city overall has weathered the poor economy very well."

Standard and Poor's is an American financial services company. It publishes financial research and analysis on stocks and bonds. The company issues credit ratings for the debt of public and private corporations and is designated as a nationally recognized statistical rating organization by the U.S. Securities and Exchange Commission.