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University City's Financial Rating Upgraded to AA+

University City, Missouri, March 31, 2014 – On March 28, Standard & Poor's, a leading global credit rating, research and risk analysis firm, upgraded University City's credit rating from "AA" to "AA+." The rating upgrade was assigned in connection with a periodic credit review that Standard & Poor's is required to complete for all municipalities it rates.

Standard & Poor's cited several factors for the "AA+" rating including management's good financial practices, strong reserves, strong liquidity (cash), and strong budgetary performance. Between fiscal years 2010 and 2012, the city posted three consecutive surpluses in both the general fund and total governmental funds which has enabled the city to plan for drawdowns for several current capital projects. The report also stated that University City's debt and contingent liability profile is very strong.

Joy Howard, principal of WM Financial Strategies and University City's financial advisor, said that although Standard & Poor's noted that the City's local economy is strong, it is the City's excellent financial management which was especially impressive to the rating agency.

"Through fiscal discipline and the sound management of City Manager Lehman Walker and our administration, our finances have been kept in order while we have been able to invest in a wide variety of improvements and public resources," said University City Mayor Shelley Welsch. "This has all been achieved with no tax increases, which is a great accomplishment."