

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



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FOR IMMEDIATE RELEASE

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**Standard & Poor's and Fitch Bond Rating Services Upgrade
District General Obligations Bonds from AA to AA+**

Chief Financial Officer Jeffrey DeWitt announced today that Standard & Poor's and Fitch bond rating services have upgraded the District of Columbia's General Obligation (GO) bond rating from AA to AA+. The rating increase affects \$4.8 billion of outstanding GO bonds. Moody's is expected to announce its rating decision early next week.

The rating agencies cited the District's strong financial performance and a growing economy despite federal contraction. Through prudent financial management and a strong commitment to long-term capital planning, the District has managed its budgets to meet needs such as dedicated funding for the Washington Metropolitan Area Transit Authority.

Mayor Muriel Bowser said, "I am very pleased that our solid fiscal policies and performance are once again recognized by the financial community, as we continue to create affordable housing, invest in education, grow our economy, reduce crime and improve services for all of our residents. This is a reaffirmation of the District's effective financial management.

DeWitt said, "These upgrades reflect the District's commitment to strong financial management by developing strong reserves, prudent debt management policies, fully funded pensions, and strong long-term infrastructure planning that sets the benchmark for other cities and states. The upgraded ratings communicate to our investors that the nation's capital is a great place to invest. Most importantly, it means we can borrow at the lowest interest rates making more funds available for essential programs."

Council Chairman Phil Mendelson said, "This is Wall Street's recognition of our ability to manage our finances prudently to meet the needs of our citizens in all areas while keeping our business environment competitive."

Finance Committee Chairman Jack Evans said, "Finally, the rating agencies are recognizing how we are setting the example of how to address the failing infrastructure in this country and all the best practices we have implemented since our recovery over 20 years ago. This is why we continue to prosper and businesses continue to increase their investments here."

The full Fitch and S&P statements are attached.