

Town of Acton

John S. Mangiaratti,

Town Manager

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FOR IMMEDIATE RELEASE

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Town of Acton's Top Credit Rating Reaffirmed by Standard & Poor's

ACTON -- Town Manager John S. Mangiaratti is pleased to report that Standard & Poor's Global Ratings has once again issued the Town of Acton a bond rating of AAA, the top grade awarded by the highly respected rating service.

The rating reflects the town's consistent combination of high-quality financial conditions and very low credit risk, and extremely strong confidence that the town will meet its financial obligations. The AAA grade will apply to bonds to be issued for general borrowing, and for bonds to be issued for a recent purchase of land for recreation and preservation and for design and construction of the new North Acton Fire Station.

The exemplary AAA rating means that the town can secure a lower interest rate on bonds, reducing the cost to taxpayers.

"The town and the Finance Department have worked extremely hard during a very challenging year," Town Manager Mangiaratti said. "We are pleased that our

commercial and residential taxpayers will continue to benefit from that work."

S&P lauded the town's financial position, including:

- A very strong local economy.
- A strong local management that employs good financial policies and practices.
- A solid budget performance.
- A strong budget flexibility.
- A predictable local revenue stream, with successful property tax collections exceeding 99 percent.

"The town's AAA bond rating was re-affirmed by Standard & Poor's. This rating will allow the town to borrow funds at the lowest possible interest rate," Finance Director Stephen Barrett said. "Thank you to the taxpayers for their continued unwavering support of municipal operations, even in the midst of a global pandemic."

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