



NEWS RELEASE

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Jan. 23, 2014

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Standard & Poor's Affirms Irving's AAA Bond Rating

(IRVING, TEXAS) —Standard & Poor's (S&P) has affirmed Irving's AAA rating on Irving's general obligation (GO) debt, citing the city's financial strength and stability. The credit rating agency also revised Irving's outlook to stable from negative.

"The outlook revision is based on changes to the city's policies and debt issuance plan that have reduced our previous concerns about more aggressive borrowing that could have further weakened the city's debt profile," S & P wrote in its rationale summary.

The rating agency also said it viewed the city's management conditions as very strong with strong financial processes.

"We are extremely pleased with the upgraded financial outlook," said Irving Chief Financial Officer Max Duplant. "The rating allows us to sell bonds at a lower interest rate, which in turn allows Irving to build new projects at less cost, saving taxpayers money on higher rates. Over time, interest savings will total millions of dollars."

Irving currently has some of the lowest property tax rates and fees in the region.

S&P says it does not expect to change the rating within the two-year outlook horizon, and additionally attributes Irving's continued AAA GO rating to the city's large corporate tax base, formal investment and reserve policies, and strong general fund reserves.

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About the City of Irving

Irving is the second city in the nation and the first in the State of Texas to receive the Malcolm Baldrige National Quality Award (2012) as well as the first municipality in Texas' history to receive the Texas Award for Performance Excellence (2011). Irving is the 13th largest city in the state with 217,000 residents and is home to the largest office park in North Texas, where a number of Fortune 1000 companies are headquartered.

