



NEWS RELEASE

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Moody's Investors Service and Standard & Poor's Affirm Irving's Top Rating

(IRVING, TEXAS) — [Moody's Investors Service](#) has assigned a Aaa rating to the City of Irving's \$19.7 million General Obligation Bonds (GO) and \$21.4 million Combination Tax and Revenue Certificates of Obligation (CO). Moody's also has affirmed the Aaa on the city's outstanding GO bonds.

Citing Irving's favorable location within the Dallas-Fort Worth metropolitan area; the city's vibrant economy; and robust economic development activity, Moody's underscored its confidence in Irving by issuing the Aaa rating with a stable outlook.

"Moody's also highlighted the city's commitment to fiscal health and noted our strong operating surpluses that have improved our financial profile," said [City of Irving](#) Interim Assistant City Manager and CFO Max Duplant. "Moody's appreciates the diverse sectors our corporate partners reflect as well as our proximity to the Dallas-Fort Worth International Airport."

[Standard & Poor's](#) (S&P) assigned the Irving 2014 GOs and COs its AAA rating with a stable outlook citing strong budgetary flexibility, very strong budgetary performance and management conditions. The rating was affirmed on Irving's existing GO and CO debt.

The report called Irving's management practices "strong, well embedded and likely sustainable."

Moody's Investors Services and S&P update the city's bond ratings on an annual basis or at the time of bond sales. Irving has earned top ratings for its General Obligation Bonds from Moody's every year since 1986—a claim that few cities nationwide can make.

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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 227,000 residents and is home to the largest office park in North Texas, where more than 10 percent of Fortune 500 companies are headquartered or have a significant presence. For more information, visit cityofirving.org, like us on [Facebook](#), or follow us on [Twitter](#).