



**NEWS RELEASE**

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**Township's bond rating is upgraded to AA+, saving taxpayers \$884,000**

THE WOODLANDS, Texas (July 29, 2021) – The Woodlands Township has just achieved the highest bond rating in the State of Texas for an unincorporated community and second highest rating possible within Standard & Poor's criteria.

The announcement from Standard & Poor's Global Ratings puts the Township in an elite group for its outstanding financial management. Only 53 of 1,216, or 4%, of cities/towns in Texas hold an AA+ rating.

"We are pleased Standard & Poor's has raised its credit rating on The Woodlands Township's general obligation debt from "AA" to "AA+," said Township Chairman Gordy Bunch. "This is a great achievement among the many accolades The Woodlands has received, and it shows why The Woodlands is so desirable as a place to live, work, invest and visit."

The high bond rating follows another major recognition for The Woodlands when earlier this year it was named the #1 City to Live in the United States by Niche.com.

S&P stated in its bond rating announcement the following about the Township:

- "Rating action reflects improved economic metrics and very strong finances."
- "Very strong reserves for more than a decade."
- "Conservative budget assumptions, prudent debt use, and consistently growing major revenue sources have led to this trend."

With this new rating, The Woodlands Township was also able to refinance \$8.13 million of general obligation bonds originally issued in 2011 and 2012 with an average rate of 3.1% to an incredibly low all-in interest cost of 1.224%, saving taxpayers in the Township \$884,323.

"Again, this is just a true testament to current and prior boards, an outstanding staff, all committed to the financial health of The Woodlands. Being stewards of the tax dollars for our residents and businesses and helping our economy grow are top priorities," Chairman Bunch said.



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## **THE WOODLANDS TOWNSHIP**

The Woodlands, TX

The Township's financial health is the result of effective fiscal management, long-term strategic planning, comprehensive efforts to address cost-effective methods of service delivery, creating a positive atmosphere for economic development, and providing flexibility on budgetary issues.



[www.thewoodlandstownship-tx.gov](http://www.thewoodlandstownship-tx.gov)