



TOWN OF RIVERHEAD NEWS

Office of the Supervisor

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PRESS RELEASE

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MOODY'S UPGRADES TOWN OF RIVERHEAD BOND RATING

Supervisor Yvette Aguiar is pleased to report that Moody's Investors Service has released its annual bond rating report, and has upgraded the Town of Riverhead from an Aa3 to an Aa2 rating.

Moody's report indicated the upgrade of the rating to Aa2, was reflective of the Town's improved reserve position, together with Riverhead's sizable tax base and declining debt burden, remaining mindful of an elevation of post-employment benefits for retired employees. Moody's upgrade of the Town of Riverhead's rating is an opinion of improvement of credit risk, credit commitments and improved reserves.

Aguiar stated, "This is the first time Moody's has upgraded the Town of Riverhead's bond rating in over a decade. It is another *significant* sign of fiscal stability. As Chief Financial Officer, I have stated in the past, my administration has taken a pro-active approach in all budget matters, from the beginning of the COVID-19 pandemic to the present. Once again, I would like to thank the Town Board, my Department Heads and my Financial Administrator for working with me to address pandemic related shortfalls, and reduce operating costs while maintaining and improving the level of services our residents deserve."