

News Release

Office of the City Manager



FOR IMMEDIATE RELEASE

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Boulder City and Utility Enterprise Receive High Ratings

Boulder City, NV – Just like when you buy a home or car, your credit rating serves as a report card of your fiscal fitness. Moody's Investors Services assigned a Aa3 issuer rating to the city and affirmed the utility revenue bonds at Aa3. The rating means that Boulder City and the Utility Enterprise maintain high-quality financial standards with low credit risk.

City of Boulder City – Aa3

Moody's found that Boulder City's finances are strong, with large reserves and liquidity. Moody's also applauded the city's "drive to grow revenues by leasing land for solar generation projects." Strong revenue growth in recent years, negligible debt (which means low fixed-costs burdens) and our proximity to Las Vegas were also strengths according to the report.

City Manager Al Noyola was glad to see the strong ratings. "The Mayor and City Council make it a priority to maintain and keep improving our financial position," Noyola said. "Every year presents new challenges, but we have a dedicated, hard-working staff that is always looking at ways we can run the City effectively and efficiently. I'm proud of what this team accomplishes every day."

Boulder City Combined Utility Enterprise- Aa3

Recent, responsible utility rate increases are viewed by the credit agency as an investment in the city's utility infrastructure. According to the Moody's report, Boulder City Combined Utility Enterprise holds a "sound cash position and strong debt service coverage following recent adoption of multi-year rate increases." The report goes on to say:

"The city already implemented the first in a multiyear plan to increase utility rates incrementally from in October 2017-19. The rate increases in intended largely to fund pay-go capital improvements across services and keep up with escalating costs. Despite rising utility rates, the city's combined bill is still considered more affordable than other Las Vegas area cities, according to the fiscal 2019 budget."

"Our flexibility to adapt to changing economic conditions is important to a sustainable community," said Diane Pelletier, Boulder City Finance Director. "The rate increase was not an easy decision, but it says to the outside world that Boulder City is responsive, willing to invest in the future and is able to meet its credit liabilities."

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CITY COUNCIL**

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RODNEY WOODBURY

COUNCIL MEMBERS:
PEGGY LEAVITT
WARREN HARHAY
RICH SHUMAN
KIERNAN MCMANUS



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