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## **CITY OF BRANSON**

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# ***News Release***

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## **S & P raises city of Branson's credit rating** ***Strong tourism and retail economy cited***

Standard & Poor's Rating Services has raised the credit rating for the city of Branson from **BBB+** to **A**. Branson was one of only four cities in Missouri and 88 cities and counties in the Midwestern United States to receive this upgrade in ratings.

The key to a higher rating is achieving a balance between location and economic opportunity that helps maintain financial stability, according to the opinion of Standard & Poor's RatingsDirect newsletter of July 1 that announced the upgrades.

"This increase in Branson's credit rating by S & P will be advantageous to the city in making it easier to issue and sell bonds for important capital improvement projects and secure lower interest rates on the bonds, which in turn benefits all of our taxpayers," said Lori Helle, Branson's finance director. "Achieving this upgrade is a validation of the city's prudent approach to financial management, especially in this tough economy."

In the view of S & P, Branson's income levels are adequate and retail sales per capita are very strong. Branson's taxable property values increased at what S & P considers to be a healthy average rate of 9.8% annually in the past four years as a result of new developments.

"We believe that due to its strong tourism and retail economy, Branson's financial position is still very strong, despite regular transfers from the general fund to finance capital projects," the S & P newsletter stated. "'For fiscal 2008, unreserved fund balance was \$8.9 million, or in our opinion a very strong 61% of operating expenditures.'"

S &P noted Branson's goal of keeping adequate financial reserves that don't drop below the city's \$6 million general fund balance floor.

S & P stated that Midwestern states, like the rest of the country, will probably face economic pressures. However, S & P believes that Branson and the other upgraded municipalities are strong enough to withstand the potential pressures and perform at levels commensurate with their new ratings.

The three other cities in Missouri that received ratings upgrades were Joplin, Liberty and Poplar Bluff.