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City of Charleston’s ‘Triple A’ Bond Rating Reaffirmed by Ratings Agencies

Charleston, S.C.—The city of Charleston is among the most financially sound cities in the nation, according to a pair of recent reports by two of the world’s leading bond ratings agencies, Standard and Poor’s and Moody’s.

In each case, the city’s general obligation bonds received the highest possible rating: “AAA” from Standard and Poor’s, and “Aaa” from Moody’s.

In response to the news, Charleston Mayor John Tecklenburg said, “As a businessman and former economic development director for the city, it was very important to me to maintain and, where possible, even improve Charleston’s strong fiscal position when I became mayor. And thanks to the hard work of many people, including members of City Council and our Chief Financial Officer, Amy Wharton, we’ve been able to do just that.”

Released separately on September 29, the reports cited the city’s strict fiscal controls, responsible budgeting procedures and prudent financial management, as well as a rapidly-growing local economy, as reasons for the rankings.

“Through conservative budgeting and proactive reductions in expenditures, management has maintained sound reserve levels,” Moody’s states. “Commitment to fiscal health is further seen by the city’s improved liquidity position and strong financial policies.”

“We view the city’s management as strong, with good financial policies and practices,” declares S&P. “We do not expect to change the rating within the two-year outlook period.”

To learn more, please visit the firms’ websites at Moodys.com and StandardandPoors.com.

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