S&P cites New Bedford’s ‘very strong management’ in affirming City’s Bond Rating

“NEW BEDFORD – A leading credit rating agency has affirmed the City’s credit rating, pointing to New Bedford’s effective leadership and strong economic prospects.

Standard & Poor’s recently awarded New Bedford a AA+/Stable long term enhanced rating and affirmed its AA-/Stable underlying rating, giving the City high marks for financial health and management. Among the key metrics the City scored high on were: Very Strong management, Very Strong liquidity, Strong economy, and Strong institutional framework. S&P uses 10 grade levels in its evaluations, from General Default to Strong, Very Strong and Extremely Strong.

“The ratings reflect our view of New Bedford’s very strong management with strong financial-management policies and practices – including its quarterly review of budget-to-actual reports; detailed five-year capital plan that it updates annually, including planned funding sources; (and) investment-management policy that adheres to commonwealth statutes,” the 2024 S&P Global Ratings report states.

“New Bedford’s economic profile has benefitted from the city’s diversification away from its traditional dependence on port activities, as well as from the city’s relative affordability and investments to support offshore wind development,” the report also stated.

“These high marks are a testament to the professionalism and commitment of our finance and economic development teams,” Mayor Jon Mitchell said. “Our disciplined management of the City budget and our efforts to expand and diversify the regional economy are producing tangible outcomes – notably

lower interest rates that mean savings for taxpayers.”

The high credit ratings helped the City solicit several competitive bids and sell $23.5 million worth of bonds and notes earlier this month. Proceeds will fund various capital projects.”-City of New Bedford.