

Fitch upgrades Fresno's credit rating

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Written by Business Journal staff

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Fresno Mayor Ashley Swearengin announced that bond rating agency Fitch Ratings revised the city's credit rating outlook from negative to stable.

"This is just more proof that the tough choices we've made to pay off our debt, begin to build our reserves and stabilize our labor contracts were not only the right things to do, but also a smart strategy for improving the city's credit outlook," said Swearengin in a release. "However, we know that our future success depends on maintaining fiscal prudence so that Fresno can continue its recovery and build a strong, vibrant platform for a growing economy."

According to Fitch's, the change in outlook reflects the recent positive news in Fresno's economy, as well as the City of Fresno's improved financial performance.

The stable outlook also reflects Fitch's expectation that the City of Fresno will continue its commitment to balance its budgets and rebuild its reserves.

Fitch Ratings also affirmed the city's outstanding BBB+/BBB/BBB- bond ratings.

Last month, Moody's Investors Service also revised its outlook on the City of Fresno's long-term ratings from stable to positive.

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