

# Town of West Warwick

## Press Release

### Office of the Town Manager

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**From:** Town Manager's Office  
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#### **MOODY'S INVESTORS SERVICE UPGRADES TOWN OF WEST WARWICK BONDS TO 'Baa1' WITH A POSITIVE OUTLOOK**

*Town's Bond Rating Improves as Financial Practices Bring Stability*

**WEST WARWICK, R.I.** – Town Manager Ernest Zmyslinski today announced that Moody's Investors Service has upgraded the Town of West Warwick's outstanding General Obligation Bonds to 'Baa1' with a Positive outlook. "This upgrade from Moody's is recognition of the improvement in the Town's financial position," said Mr. Zmyslinski, adding that "the positive outlook shows Moody's confidence that the Town Council and Administration will continue to enact policies and procedures that will benefit the Town and its citizens."

The report notes the Town's plan "has strengthened pension and OPEB funding practices and helped contain expenditures. The Town's operating fund reserves are stable, despite uneven performance across its general fund and school fund." The positive outlook is due to "the expectation that West Warwick will continue to meet required pension funding contributions and maintain balanced operations despite growing personnel and benefit costs..." the report reads.

"I am proud of what we have accomplished," said Mr. Zmyslinski. "As a Town, we still have more work to do as Moody's notes our rising personnel and benefit costs as well as our pension and OPEB liabilities. However, we have been moving in the right direction and plan to continue on this path. A higher bond rating signals lower risk to investors. This results in lower interest costs in future bond issues, which is good for the taxpayers."

The review was conducted in connection with Moody's regular surveillance of the Town's credit rating.