Dublin is keeping its solid credit rating even with its contribution to Bridge Park

*Columbus Business First 9/30/15*

Dublin is keeping its solid credit rating even with its contribution to Bridge Park. The city has issued $32 million in bonds to pay for parking garages in the first phase of the massive development, which is largely being paid for by developer Crawford Hoying Development Partners LLC. Moody’s Investors Service gave the bonds a Aa1 rating, second only to Aaa on its scale. Moody’s gives its highest score to the city’s general obligation rating, as does competitor Fitch Ratings.

Dublin Receives Highest Possible Rating on GO Bonds

Moody’s Investors Service assigned the City an Aaa rating, which Dublin has held since 2004, and Fitch Ratings assigned an AAA rating, which the City has held since 2001. Both agencies recognized the City’s conservative budgeting and financial management policies as hallmarks of Dublin’s financial stability.

Bond ratings are an essential component used to determine an entity’s creditworthiness. These high ratings will ensure that the City pays the lowest borrowing costs possible in future investments.

For me, the top credit rating and Fitch Rating is probably the most important thing I have personally seen about the Bridge Street District.”

*Greg Peterson | Dublin City Council Member*

**Why Bridge Street?**

**Choices. Jobs. Connectivity.**

The Bridge Street District is Dublin’s commitment to the future. Choices in housing, dining, and shopping along with riverfront parks, a new library and gathering spaces are fueling a vibrancy and creating connectivity. The landscape is ripe for redevelopment and new businesses are creating new jobs.

**What’s in it for residents?**

**Experiences. Housing options. Property values.**

The Bridge Street District extends the experience of our walkable and vibrant Historic Dublin. It provides housing options for residents who want to remain in Dublin and enhances our property values by attracting young professionals who want to live where they work.

**What’s in it for businesses?**

**Workforce. Access to amenities. Economic competitiveness.**

The Bridge Street District attracts a talented young workforce and retains seasoned professionals; provides convenient access to an array of amenities and fosters an environment of economic competitiveness for new business ventures and iconic world headquarters.
What about debt issued for public improvements in the Bridge Street District?

The Fitch report highlights Dublin's financial stability.

The city's debt profile benefits from the voter-mandated dedication of 25% of city income tax receipts for capital improvement projects, which has helped manage the city's growth related needs as well as providing sound operational flexibility. The city's debt profile will weaken with the issuance of the series 2015 GO bonds and $110.5 additional debt included in the five-year capital improvement plan. In addition to the GO bond issue, the city is issuing $32 million in non-tax revenue bonds (not rated by Fitch) for improvements to the Bridge Street District. The new debt would result in a slightly higher overall debt burden once amortization of existing debt is considered, assuming no tax base change. Overall debt per capita will increase from $4,529 to $6,451 and debt to full value is 5% up from 3.6%, both considered above average by Fitch. Debt amortization, including 2015 bonds, is moderate.

The city expects debt service on the series 2015 non-tax revenue bonds to be paid by TIF revenues.

Fitch believes the city has sufficient financial flexibility to manage the debt service payments (about 12% of 2014 spending) if TIF revenues were insufficient either by reducing spending on other items or temporarily drawing down on reserves."

Read the full report at: DublinOhioUSA.gov