



# *City of Gilroy*

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## **For Immediate Release**

**Date:** June 19, 2012

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City Administrator

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### **Fitch Affirms City of Gilroy's Credit Rating and Stable Outlook on Library Bonds**

Fitch Ratings has affirmed its credit rating of AA- and stable outlook for the City of Gilroy's library general obligation bonds. A new release from Fitch Ratings refers to the City's solid financial position, including its general fund balance, conservative fund balance reserve policies and active management to align expenses with revenues.

In May 2009, the City closed the first series of general obligation bonds for the Gilroy Community Library in the amount of \$10.5 million to finance the acquisition, construction and improvement of the Gilroy Community Library facilities. Fitch Ratings rated the 2009 bonds "A+" and after the summer 2010 issuance of the second series of bonds of \$23.5 million, Fitch Ratings upgraded the bonds to AA-.

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