



TOWN OF MONROE

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MONROE BOND RATING UPGRADED TO “AAA” - HIGHEST POSSIBLE RATING BY S&P

Standard & Poor’s Global Ratings (S&P) has raised its rating for the Town of Monroe to “AAA” on both existing and new bond obligations. AAA is the highest possible rating from S&P. This is the second rating upgrade for the Town since 2018. The bond rating is essentially the credit score for the Town, and is vital to inform investors on the quality and stability of the Town’s bonds. Monroe is now one of only 25 towns in the state rated AAA by S&P.

S&P cited Monroe’s strong management team, financial policies and practices, budgetary performance, fund balance, and a very strong economy. “I am proud that S&P has recognized our conservative budgeting practices and continued economic development,” said Kellogg. The S&P report elaborated on Monroe’s strength in its adaptability and oversight through various economic cycles, including both an uncertain state aid environment, as well as during a pandemic. “We consider Monroe’s economy very strong.”

Kellogg stated that this is a remarkable achievement that he attributes to the entire team, and especially credits Board of Finance Chairman Mike Manjos for his leadership.

“This has been an extremely diligent, disciplined effort over many years to ensure that we were being responsible with our fund balance, that we kept our debt ratios low, and that we have a track record of paying off our debt quickly,” said Manjos. “We aim to keep our overall bonding levels stable by not taking on more than we are paying off.”

The bonds that will be issued to finance projects previously approved at Town Meetings, such as road paving, public works equipment, and the renovations and addition to the EMS headquarters.

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