



TOWN OF EAST HAMPTON

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FOR IMMEDIATE RELEASE

EAST HAMPTON TOWN FINANCES CONTINUE TO EARN TOP FINANCIAL RATING

Moody's Investors Service once again assigns its best rating, Aaa, to Town

In a credit opinion issued on August 5, Moody's Investor's Service affirmed the Town's Aaa credit rating, reflecting confidence not only in the town's present financial condition but also in its financial practices.

The town achieved the Aaa status in 2017, and has maintained the top-tier rating throughout East Hampton Town Supervisor Peter Van Scoyoc's two terms in office. The town, said Moody's, has "strong finances with healthy reserves."

The Moody's opinion reaffirmed East Hampton's positive financial picture, citing the "town's sizable, affluent and growing tax base, strong financial position, and modest leverage," and assigned a "stable outlook," reflecting the investor service's view "that the town's financial position will remain strong due to its conservative budgeting and proactive financial management practices."

The tax base is expected to remain "very strong and continue to experience steady growth," Moody's said.

"The coronavirus pandemic has not had a material impact on the town," Moody's noted, although "certain small revenue streams were negatively impacted."

The town has exceeded its target of maintaining a minimum fund balance in each fund of 20 percent of budget "for years," Moody's said.

East Hampton's "debt burden is low," Moody's found, and is expected to remain modest due to the town's goal of retiring more debt than is taken on.

The rating update took place in advance of a debt sale that will refinance existing debt, and raise an additional \$6.4 million to fund new capital projects.

"I am pleased that we have once again received Moody's highest rating, which not only reflects proper fiscal management, but saves money for taxpayers," said East Hampton Town Supervisor Peter Van Scoyoc. "With such an excellent credit rating, the Town of East Hampton can borrow money at low cost to pay for infrastructure maintenance and improvements, and other critical projects."

