



FOR IMMEDIATE RELEASE

Contact: June Scharf,
Public Relations Consultant
Phone: 216.299.4959
Email: June.Scharf@BeachwoodOhio.com

BEACHWOOD MAINTAINS Aaa RATING AS AN ISSUER

(BEACHWOOD, OHIO –January 4, 2023) – The City of Beachwood has maintained its Aaa rating as an issuer, according to the new Moody’s guidelines. The guidelines took into account revised criteria, including inflation, cost of delivering services, wages and loss of revenue, to ensure ratings were still appropriate.

Moody’s regularly updates its ratings for cities, with debt burden being one of the key factors. One major financial accomplishment during the pandemic was Beachwood's ability to pay off two debt issuances early in both 2020 and 2021.

Higher bond ratings save the City of Beachwood money when it comes time to issue new debt for large projects. The benefit to investors is their ability to accept a lower interest rate when the risk is lower. The higher the rating, the lower the risk.

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