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S&P GLOBAL UPS CITY'S RATING TO AA+, AIDING ROAD, POLICE STATION, OTHER PROJECTS

SPRING HILL, TN, April 29, 2022—Good news for road projects, the construction of a new police building and improvements to other Spring Hill facilities: S&P Global Ratings raised its long-term municipal bond rating to AA+ for both the City's existing general obligation debt and the long-term rating of about \$40 million in 2022 general obligation bonds.

We are excited and proud to receive this high rating from Standard and Poor's ahead of the City's bond sale in May," said City Administrator Pam Caskie. "This makes priority city projects like road improvements and a new police station less expensive to complete.

"It also indicates the City is on the right path toward even stronger financial management," Caskie said. "It is not every day a city of our size receives such a rating."

Spring Hill's previous rating was AA. The long-term outlook continues to be "stable". The bonds are a credit obligation of the city, payable from existing, *ad valorem* property taxes.

"The upgrade reflects the city's continued economic growth, strengthening reserves, and increased financial forecasting, all of which we expect to be sustained. Direct debt will nearly double with this issuance, increasing to \$83 million from \$43 million, and is likely to continue to grow, but we feel the city should be able to absorb the increasing costs that comes with this additional debt notably through growing revenue," said S&P Global Ratings credit analyst John Sauter.

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