

4 October, 2018

## Moody's and S&P reaffirm Auckland Council credit ratings

Auckland Council's strong Aa2 credit rating has been reaffirmed by Moody's Investor Service.

This follows the reaffirmation of the council's AA credit rating last week by international agency S&P Global Ratings.

Both agencies have reaffirmed the council's rating on a "Stable" outlook.

Auckland Council Group Chief Financial Officer Matthew Walker says that the decision confirms the council's solid financial footing.

"The council's reaffirmed credit ratings sit among the highest in the country and come as Auckland continues to experience unprecedented growth and the associated demand on infrastructure.

"I am pleased that our ongoing commitment to meet our financial obligations and prudently manage our financial position has been again been recognised."

Mayor Phil Goff says, "retaining these ratings is a reflection of the council's competent economic management as we address years of underinvestment in Auckland".

"We are responding to Auckland's rapid population growth with record levels of investment in our transport, water and housing infrastructure," Mr Goff says.

"We are doing this while keeping our average general rate rise at 2.5 per cent, lower than any other high-growth area or metropolitan city in New Zealand, and our borrowing within strict debt to revenue ratios. We continue to work with government to develop alternative ways of funding critical investment in our region."

**ENDS**

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