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“City of Canby Receives Bond Rating Upgrade from Moody’s Investor Services.”

City’s Bond Rating Upgraded from Aa3 to Aa2

On June 7th, 2021, Moody’s Investors Service upgraded the City of Canby’s bond rating. This upgrade is a result of a rating review the City underwent with Moody’s in early June. The rating was upgraded from Aa3 to Aa2.

Moody’s Investors Service, founded in 1909, specializes in bond credit ratings for businesses and governmental agencies. The letter issued by Moody’s noted the Ratings Rationale which outlined Canby’s strong financial performance, continued strong growth of the tax base, and improving socioeconomic indicators.

According to the letter from Moody’s Investors Service, the City of Canby has shown “...strengthened reserves and liquidity, with consecutive years of strong financial performance supported by conservative fiscal management and stable revenue.”

This is the second bond upgrade in three years for the City of Canby. The last bond upgrade in 2018 elevated the City’s bond rating from A1 to Aa3.

Julie Blums, City of Canby Finance and IT Director, spoke about the upgrade. “It positions the City of Canby for better pricing on the bond market. The ratings increase reflects the strong fiscal leadership of the Mayor and City Council, and the hard work of staff in managing the City of Canby’s finances in a responsible manner.”

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