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Moody's upgrades East Providence rating; City on secure financial footing

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Mayor Roberto DaSilva

East Providence, RI While some municipalities in our state and throughout the world are facing financial hardship, the City of East Providence has received positive news from Moody's Investors Service.

East Providence has been upgraded to an A1 rating, which puts the city on a strong financial footing as we prepare to address the many challenges of an economic downturn.

The rating reflects the city's strong cash and fund balance, low debt burden and new management structure. The strong rating, which is determined using various criteria including the economy, debt

structure, demographics and management practices of the governing body and administration, will enable the city to receive lower interest rates on bonds and other borrowings.

“The strong executive form of government should provide for a more efficient and effective development of policies, budgets and a clearer vision for the city’s future,” according to Moody’s report pointing to the Mayor-Council form of government.

“We are fortunate that our city’s fiscal discipline and strong financial management practices have been acknowledged,” mayor DaSilva said. “That being said, there’s more work to do and I have full confidence that my office, together with our City Council, will work to address and overcome any challenges the economy will bring and will continue to work towards a timely and strong economic recovery.”

Key drivers to East Providence’s economy include the city’s proximity to employment opportunities and cultural centers, a developing waterfront with new commercial and residential growth, a new high school slated to open in 2021 and close proximity to Providence and Boston, which are considered employment hubs, according to Moody’s.

Moody’s announcement may be read here: https://www.moody.com/research/Moodys-upgrades-East-Providence-RIs-GO-to-A1-removes-stable--PR_906396008