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### **S&P Global downgrades Anchorage's bond rating**

**Anchorage, AK**— S&P Global downgraded the Municipality of Anchorage's General Obligation (GO) rating from AA to AA-. The downgrade reflects S&P's view of Anchorage's weakened financial practices, negative fund balance in the general funds in fiscal years 2021 and 2022, along with delayed release of the fiscal 2022 audited financial statement.

S&P identified the turnover in management positions in the past few years, with particular difficulty in keeping the Chief Fiscal Officer (CFO) position occupied. The Municipality of Anchorage has had four CFOs in the past four years. Current CFO Alden Thern has been in the role since May 2023.

"The report clearly details the steps to mitigate further downgrades and the actions our team can take to achieve a higher rating," stated Mayor LaFrance. "The Municipality's financial health is a priority, and my administration commits to strong fiscal management."

This is the second time in the last two years that the Municipality of Anchorage has been downgraded. S&P lowered its ratings from AA+ to AA for general obligation bond (GO) for debt outstanding on November 23, 2022.

Attached to this press release are the S&P's evaluations from November 23, 2022 and July 19, 2024.

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