



FOR IMMEDIATE RELEASE

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City of Lackawanna Bond Rating Upgraded to A1

Moody's Investor Services recognizes city's improved financial health and development progress.

Lackawanna, N.Y. – The City of Lackawanna today announced that Moody's Investor Services (Moody's) has upgraded the city's bond rating to A1 from A2. This upgrade applies to the city's:

- Issuer rating,
- Outstanding general obligation limited tax bonds (GOLT) issued in 2013,
- Series A Capital Improvement Bonds, Series 2022A, which will be used to finance the purchase a new fire truck and,
- Series B General Obligation Refunding Bonds, Series 2022B, the proceeds of which will be used to refinance bonds the city issued in 2011.

In its [announcement of the bond rating upgrade](#), Moody's highlights Lackawanna's steadily improving financial position and improvement in the city's tax base size and diversity resulting from several ongoing economic development projects as primary reasons for assigning the upgraded rating.

"The City of Lackawanna is proud to receive this updated bond rating of A1 from Moody's Investor Services, which shows confidence in how our city is being managed both financially and from an economic development perspective," said Lackawanna Mayor Annette Iafallo. "Furthermore, Lackawanna is now in a stronger position to take advantage of favorable rates on new bonds which may be issued in the near future and for refinancing existing bonds at a savings to taxpayers."

Under Mayor Annette Iafallo's administration the City of Lackawanna has launched over \$76 million in new development projects since 2020, including those for TMP Technologies, Uniland Development, Sucro Sourcing and Flexlume Sign Co. The TMP, Uniland and Sucro Sourcing projects are connected to Lackawanna's ongoing partnership with the federal government, New York State, Erie County and the ECIDA to remediate and redevelop several hundred acres of the former Bethlehem Steel Company's Lackawanna Plant site, highlighted by the emerging Renaissance Commerce Park. The Flexlume project is related to Lackawanna's simultaneous efforts to redevelop several acres of city-owned land located just east of NYS Route 5 within the city's Federal Opportunity Zone and Brownfield Opportunity Area (BOA) and along heavily travelled Ridge Road.

The City of Lackawanna is a culturally diverse city of nearly 20,000 located on the shores of Lake Erie. Lackawanna offers attractive economic development options for new and expanding businesses, including those associated with the emerging Renaissance Commerce Park on the former Bethlehem Steel Lackawanna Plant site as well as city-owned lands – all conveniently located near the NYS Thruway and established truck, rail and port infrastructures. Lackawanna is home to the Our Lady of Victory Basilica National Shrine, the Carnegie-designed Lackawanna Library and within a short walking distance to the Buffalo and Erie County Botanical Gardens and Olmstead-designed South Park. For more information visit www.lackawannany.gov