



OFFICE OF THE  
Arizona State Treasurer  
JEFF DEWIT  
TREASURER



**FOR IMMEDIATE RELEASE**

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CONTACT:

Sean Dollman  
(602) 542-7880  
seand@aztreasury.gov

STATE TREASURER JEFF DEWIT PRAISES ARIZONA CREDIT RATING UPGRADE

**PHOENIX** – Moody's Investors Service upgraded the State of Arizona's credit rating one notch to Aa2 from Aa3 with a stable outlook.

"The State of Arizona's upgraded credit rating is a positive sign that the State's budget and economy are on the mend. This will lower borrowing costs in the future, and signals to the private sector that State Government is on the right track and Arizona is a great place to invest," said State Treasurer Jeff DeWit.

"This is recognition of the hard work and tough budget choices the Legislature and Governor have made in balancing the state's budget," Treasurer DeWit said. "Due to the timing of this, it will be hard to tell if Arizonans will be celebrating tonight because of the credit upgrade or Cinco de Mayo."

In conjunction with the upgraded rating for the State, Moody's also raised the ratings of Arizona General Fund Certificates of Participation and Lease Rental Bonds issued through Arizona School Facilities Board and other entities to Aa3 from A1, the Phoenix Civic Improvement Corporation State of Arizona Distribution Revenue Bonds from the Civic Plaza Expansion Project to Aa2 from Aa3, and Arizona Game and Fish Department and Commission's Beneficial Interest Certificates from the AGF Administrative Building Project issued by the Arizona Wildlife Financing Corporation to A2 from A3, all with stable outlook.

Treasurer DeWit did issue a word of caution, however, stating "While this shows Arizona is on the right path, more work needs to be done. With declining cash reserves and underfunded public safety pension obligations, we must continue to strive for fiscal responsibility and growing Arizona's economy. Arizona's rating is still below the median level for US states, but our new and strong leadership team has shown that we will work hard in order to balance the budget while protecting hardworking taxpayers."

As a statewide constitutional officer, Treasurer DeWit serves as the state's Banker overseeing over \$30 Billion in inflows and outflows and Investment Official for the State of Arizona, charged with the prudent custody and management of taxpayer monies and oversight of more than \$13 billion in assets under management.

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1700 W. Washington, Phoenix, Arizona 85007 • (602) 604-7800 • FAX (602) 542-7176  
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