

City of Boston Bond Ratings

1973 - Present

Year	Moody's		Standard & Poor's		Fitch Ratings	
	Date	Rating	Date	Rating	Date	Rating
1973		Baa1		A		
1974	May 24, 1974	A		A		
1975		A		A		
1976	January 27, 1976	Baa	September 23, 1976	A-		
1977		Baa		A-		
1978		Baa		A-		
1979		Baa		A-		
1980		Baa	December 2, 1980	BBB+		
1981	March 27, 1981	Rate w/d [1]		BBB+		
	July 8, 1981	Ba				
1982		Ba		BBB+		
1983	January 12, 1983	Ba1		BBB+		
1984		Ba1		BBB+		
1985	April 19, 1985	Baa		BBB+		
1986		Baa		BBB+		
1987	April 30, 1987	Baa1	February 13, 1987	A-		
1988	April 19, 1988	A		A-		
1989		A	February 14, 1989	A		
1990		A		A		
1991		A		A		
1992		A		A		
1993		A		A		
1994		A		A		
1995		A	September 27, 1995	A+		
1996	November 11, 1996	A1		A+		
1997		A1		A+		
1998	October 8, 1998	Aa3		A+	October 8, 1998	AA-
1999		Aa3		A+		AA-
2000		Aa3	February 9, 2000	AA-		AA-
2001	April 9, 2001	Aa2		AA-		AA-
2002		Aa2		AA-		AA-
2003		Aa2		AA-		AA-
2004		Aa2	February 10, 2004	AA		AA-
2005	February 8, 2005	Aa1		AA	February 9, 2005	AA
2006		Aa1		AA		AA
2007		Aa1	March 7, 2007	AA+		AA
2008		Aa1		AA+		AA
2009		Aa1		AA+		
2010		Aa1		AA+		AA+[3]
2011	March 15, 2011	Aaa [2]		AA+		
2012		Aaa		AA+		AAA
2013		Aaa		AA+		
2014		Aaa	March 5, 2014	AAA		
2015		Aaa		AAA		
2016		Aaa		AAA		
2017		Aaa		AAA		
2018		Aaa		AAA		
2019		Aaa		AAA		

[1] Rate withdrawn in response to passage of Proposition 2 1/2 in March and downgraded to Ba in July.

[2] Rating increase is due to Moody's recalibration of U.S. municipal rating to its global rating scale and does not reflect a change in its credit opinion for Boston's municipal debt.

[3] Upgrade due to recalibration

Source: Moody's Investors Service, Standard & Poor's and Fitch Ratings

Prepared by: Boston Municipal Research Bureau, March 2019.