



FOR IMMEDIATE RELEASE

De Soto Receives S&P Credit Rating Upgrade

DE SOTO, Kansas – (Dec. 6, 2022) – Standard and Poor’s Global Ratings (S&P) upgraded the City of De Soto’s rating from ‘AA-’ to ‘AA.’ According to S&P, a leading provider of independent credit ratings and analysis, the upgrade is based on “the City’s recent and upcoming economic expansion and strong financial policies and practices that underpin its very strong budgetary flexibility.” The raised rating applies to the City’s general obligation bonds (GO) outstanding.

“This marks the first time De Soto has received a ‘AA’ rating,” said Mike Brungardt, the city administrator. “The City’s strong financial footing means lower interest rates and more financial flexibility, all of which bodes well for residents.”

The S&P also assigned its ‘AA’ rating to the City’s anticipated \$13.92MM GO improvement bonds, series 2022-A, and \$2.3MM GO improvement bonds, series 2022-B.

City Issuing Bonds

The City is issuing \$14MM bonds as the first step in financing the upcoming infrastructure improvements related to the development of the Panasonic battery plant, which broke ground last month. The 4-million-square-foot battery plant is expected to trigger additional commercial and industrial development and will, according to S&P, significantly buoy the City’s revenue profile.

Contact: Nancy Mays
913.568.3605
nancy@mayscomm.com

Whitney Lange
573-220-8558
wlange@desotoks.us