



**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

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## **MOODY'S ANNUAL COMMENT AFFIRMS PURCELLVILLE'S HIGH QUALITY CREDIT POSITION**

**PURCELLVILLE, Va. June 17, 2021** — Moody's Investor Service released its annual issuer comment report on Purcellville affirming the town's very high-quality credit position of Aa2. According to Moody's, notable credit factors include a "robust financial position, a very strong wealth and income profile and a healthy tax base." This annual update provides a summary of key economic, demographic, financial and operating information within the context of Moody's rating methodology. It also comments on recent sector trends to include the coronavirus pandemic and finds Virginia localities are generally well positioned to manage through the public health emergency and related economic slowdown.

David Rose, SVP and Head of Public Finance at Davenport, who serves as the Town's long-time financial advisor, stated, "this affirming of the Aa2 rating should be welcomed news to the citizens of Purcellville. At a time when the impact of COVID-19 has been profound on all local governments, Purcellville has managed to maintain its structural balance budgetarily. The town staff was quick to adjust the town's pre-pandemic budget and forecast so that Moody's was able to comment as favorably as they did in stating the Town's "robust financial position"."

"This report reflects on the strong leadership of our Mayor and Council, the excellence of our management and the due diligence of the members of the town's Finance team," stated David Mekarski, Town Manager.

The Moody's report is attached and additional financial information can be found on the [town's website](#).

### **The Town of Purcellville, Virginia**

"Purcellville-your small Town, where history and progress intersect and people prosper," is an award-winning town of over 10,000 residents located in Loudoun County, approximately 50 miles west of Washington, DC. Having received the prestigious Siemens Sustainability Award for Small Communities, Purcellville continues to be honored for its green initiatives with most recently being the Tree City USA recipient for the 13<sup>th</sup> year. The Town was reaffirmed as a AAA rated community by S&P Global Ratings, the highest credit rating possible, and is ranked "Safest City" in Virginia in 2020. Once a stop along the W&OD rail line, which has been converted to a multi-use trail from Alexandria, VA to Purcellville, the Town has maintained its historic old-town feel through the restoration and maintenance of its many downtown structures, reflecting the Victorian architecture popular during the early 1900s. Today, Purcellville is the economic hub of western Loudoun County and a popular weekend destination for antiquing, equestrian activities, farmer's markets, wineries, breweries, distilleries and restaurants. More info at [www.purcellvilleva.gov](http://www.purcellvilleva.gov).

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