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## **For an Increasing Number of Governments, One Credit Rating Is Plenty.**

***A decade ago, most sought two or three ratings before selling their bonds. Not anymore.***

For years, governments paid for the extra cost of getting multiple credit ratings when they sold bonds, mainly to appease the investors who bought them. But now, more and more governments are forgoing multiple ratings in favor of just one — and 2018 is shaping up to be the biggest year yet for the trend.

Through the first five months of this year, 25 percent of bond sales have involved just one credit rating, according to data analyzed by the research firm Municipal Market Analytics. That's far higher than the 13 percent rate a decade ago and the 20 percent average over the past few years.

Lisa Washburn, a managing partner at Municipal Market Analytics, says she expects the trend to continue, especially since issuances with just one rating don't appear to be penalized with higher interest rates.

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