



OFFICE OF THE MAYOR

340 North Washington Avenue, Scranton, PA 18503 | (570) 348-4101 | www.scrantonpa.gov

FOR IMMEDIATE RELEASE

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Scranton Receives an Upgrade in its Investment Rating to an “A-“ with a Stable Outlook

SCRANTON, PA. – Following the honor of receiving the Award for Municipal Excellence from the Secretary of the Department of Community and Economic Development in May of 2025, the City of Scranton received further recognition for its improved financial standing today. Standard & Poor’s (S&P Global) has increased the City’s credit rating from BBB+ with a positive outlook to A- with a stable outlook.

The improved credit rating reflects a financially healthy City government – it can afford its bills, rely less on debt, and has sound financial policies in place to ensure taxpayer dollars are being used responsibly and efficiently. With this credit rating increase the City is well placed to receive a favorable interest rate lowering the cost of any future financing.

This increase follows a long path to financial recovery undertaken by the City. The City lost its credit rating in 2011 and did not have it reinstated until 2016, at which point its credit rating was still characterized as “junk bond” status. It was not until June of 2023, when the City’s credit rating rose to the level of investment status, rated as BBB-. The City’s credit rating then rose again to BBB+ in March of 2024, showing continued progress in the City’s financial health.

Citing its rationale for the upgrade, S&P Global’s report states, “The rating reflects our view of the city’s stabilizing financial performance, restoration of reserves to healthier levels, and strengthening tax base, which has benefitted from the most recent reassessment.” S&P Global further acknowledged the City’s continued economic activity, improved tax collections, budget performance, as well as its continued efforts over the past five (5) years to tackle the debt burden and high unfunded retirement liabilities.

Scott Shearer of PFM, the City’s financial advisor for the past twelve (12) years, remarked on this milestone for the City, “In my 28-year public finance career, I have not seen such a remarkable turnaround for a client. A lot of hard work, hard decisions, and strong leadership have put the City in its strongest financial position.”

“We are beginning the new year with very positive news for the City of Scranton,” Mayor Paige G. Cognetti said of the rating increase. “Our credit rating increase to A-, with a stable outlook, affirms that the taxpayer dollars we receive from our hard-working residents are being used effectively and appropriately to generate real results for our City. We will continue building a government that works for everyone and remain committed to excellence in our operations, management practices, and financial policies.”

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ABOUT THE CITY OF SCRANTON: Incorporated in 1866, the City of Scranton has a population of approximately 76,000 residents and is the sixth-largest municipality in the Commonwealth of Pennsylvania. Scranton City Hall is located at 340 N. Washington Ave., Scranton, PA 18503. Residents requiring services should visit www.scrantonpa.gov.

ABOUT MAYOR PAIGE G. COGNETTI: Paige G. Cognetti was sworn in as the 36th Mayor of Scranton in January 2020 and took her third Oath of Office in January 2026. Her administration is focused on driving economic growth, upgrading infrastructure, ensuring public safety, fostering government transparency and efficiency, and improving residents' overall quality of life.