



Delaware County Commissioners

Jeff Benton
Barb Lewis
Gary Merrell

County Administrator
Ferzan M. Ahmed

Clerk to the Commissioners
Jennifer Walraven

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Contact: Jane Hawes, Communications Manager
740/833-2109 (office) • 740/815-3390 (cell)

Delaware County Earns Highest Possible Credit Ratings from Both Moody's and Standard & Poor's

DELAWARE, Ohio — Delaware County has become only the second county in Ohio to hold the highest possible credit ratings from both Moody's Investors Services and Standard & Poor's Rating Services. Moody's upgraded Delaware County to its Aaa rating from the Aa1 rating the county had held since 2003, and S&P affirmed the AAA rating it had first given the county in 2008. The ratings are considered an indicator of how the financial-services industry views the fiscal health and stability of an organization.

"This is the first time Moody's has upgraded an Ohio county to the Aaa rating since 1990," Delaware County Auditor George Kaitsa told the county's board of commissioners at their regular meeting this morning. He also noted that only 80 counties in the country hold Aaa ratings from Moody's and only 90 hold the AAA rating from S&P. There are 3,143 counties nationwide.

Moody's and S&P are leaders in the financial-services industry, performing research and issuing the credit ratings that help determine the interest rates that public borrowers like a county government and both public and private companies will have to pay when they sell bonds.

Kaitsa, along with County Commissioner Gary Merrell, County Administrator Ferzan Ahmed and Assistant County Administrator Seiji Kille traveled to Chicago April 14-15 to make presentations to the two credit-rating agencies. The county is preparing to sell bonds May 4 that will finance the construction of its new judicial building through Fifth Third Bank.

"This upgrade (from Moody's)," Kaitsa said, "is expected to save Delaware County an estimated \$107,000 in interest costs over the life of the bonds."

The Moody's analysis that accompanied its decision cited the county's "large tax base with a very strong demographic profile" and "strong financial management practices" in its reasoning for the upgrade. The recent addition of five-year financial planning and monthly reports plus the launch of strategic master plan projects for the county's economic development and sanitary engineering departments also were cited as reasons for the improved confidence in the county's finances.

"This is a hallmark achievement that should be shared by Delaware County's elected officials, employees and the taxpayers," Merrell said of the Moody's upgrade. "We all worked together to make this happen."

The decision from S&P arrived a few hours later on Monday.

"With the AAA from Standard & Poor's," Kaitsa said, "this will be the first time in the history of Delaware County that Delaware County has received both the Aaa from Moody's and the AAA from Standard & Poor's."

Delaware County Commissioners, 101 North Sandusky Street, P.O. Box 8006 Delaware, Ohio 43015

(740) 833-2100

(740) 548-7313

FAX: (740) 833-2099

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Franklin County is the only other county to currently have the Aaa credit rating from Moody's in the state, having earned it in 1990.

For more information about Delaware County, please visit our website at www.co.delaware.oh.us.

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Attached: Copies of the credit opinions from Moody's Investors Services and Standard & Poor's Rating Services