



NEWS FROM THE OFFICE OF  
**ADAM J. BELLO**  
MONROE COUNTY EXECUTIVE

For Immediate Release

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## COUNTY EXECUTIVE ADAM BELLO ANNOUNCES CREDIT RATING UPGRADE

*Fitch Ratings raises Monroe County's Bond Rating to AA-, citing county's new fund balance policy, "strong financial resilience," and "proven track record of solid expenditure management."*

**ROCHESTER, NY** — Monroe County Executive Adam Bello today announced Fitch Ratings Inc. on Tuesday upgraded Monroe County's general government and limited tax general obligation (LTGO) bond rating from A+ to AA-. This marks the highest rating for Monroe County issued by Fitch since 2001 and the fifth credit rating increase for the county since 2021, signaling sustained market confidence in the county's financial stability and creditworthiness.

*"This upgrade to AA- by Fitch Ratings is another clear affirmation of my administration's commitment to sound fiscal policies and responsible governance," said County Executive Bello. "I'm proud this upgrade came on the same day I submitted my proposed 2024 budget to the County Legislature — a budget that not only holds the county tax levy flat, but also includes one of the largest reductions in the property tax rate in County history, all while maintaining our laser focus on public safety, public health, economic and workforce development and improving our infrastructure."*

Fitch attributed the better credit rating to the county's improved financial resilience, new fund balance policy and "proven track record of solid expenditure management."

This is the fifth time since June 2021 that one of the big three credit ratings agencies lifted Monroe County's credit rating. S&P Global Ratings increased the credit rating from A+ to AA- in June 2021 and Fitch bumped the bond rating to A+ in February 2022. In October 2022, Moody's Investor Service raised the county's bond rating from A2 Stable to A1 Positive and in June 2023, S&P increased the rating to AA.

Higher bond ratings mean the county can borrow at lower interest rates and make the county's bonds more attractive for investors.

The ratings agencies have continually cited the county's conservative budgeting, strong fiscal management and fund balance as strengths.

Maintaining a healthy fund balance — the cumulative difference between the money the county has received and money it has spent over the years — is vital for long term financial planning

and property tax stability. In August 2023, the Monroe County Legislature unanimously passed a fund balance policy proposed by County Executive Bello that seeks to maintain an available general fund balance of approximately 10 percent of the total county budget.

The County Executive’s proposed 2024 budget adheres to that policy while maintaining key investments in public safety, public health, economic and workforce development and revitalized infrastructure. The proposal also reduces the property tax rate to a historic low of \$6.65 per \$1,000 of assessed value.

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