



News From

Cheryl Dinolfo

Monroe County Executive

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DINOLFO ANNOUNCES IMPROVEMENT IN MONROE COUNTY'S CREDIT OUTLOOK

Affirmed Ratings and Improved Outlook Mean Savings for Residents; Boosts County's Standing with Creditors

Monroe County Executive **Cheryl Dinolfo** today announced that bond rating agencies Moody's Investors Service and S&P Global Ratings have affirmed Monroe County's investment-grade credit ratings and improved the County's fiscal outlook. As the fiscal outlook continues to improve, the County will benefit through securing lower interest rates for future borrowing and the service of existing debt.

"The reports released by Moody's and S&P that upgrade Monroe County's credit outlook are a testament to the bright future of our community's financial standing," said **Dinolfo**. *"The County's affirmed credit rating and improved outlook will lead to lower interest rates and help to continue my promise to not raise property taxes."*

The affirmation of Monroe County's investment grade score comes as S&P Global Ratings and Moody's Investors Service recalibrate credit ratings and outlooks for all U.S. local governments as they rate municipal bonds by the same standards they rate other securities, such as corporate or private sector debt. Moody's has affirmed Monroe County's Baa1 rating and revised its outlook from stable to positive for the County's outstanding parity debt, and S&P has upgraded the County's outlook from negative to stable based on its improved financial performance and increasing general funds reserve. Ultimately, municipalities that boast stronger ratings and outlooks will receive more favorable interest rates in borrowing transactions.

"Going forward, my administration and I will continue to control spending and stabilize finances, which placed Monroe County in a position to receive an improved financial outlook from Moody's and S&P," continued **Dinolfo**. *"As Monroe County works to produce a fiscally-responsible 2017 budget, we aim to keep improving our credit ratings while keeping property taxes stable."*

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