



News from the Office of
Adam J. Bello
Monroe County Executive



For Immediate Release:
Wednesday, June 16, 2021

COUNTY EXECUTIVE ADAM BELLO ANNOUNCES CREDIT RATING UPGRADE

S&P Global Ratings raises Monroe County's Bond Rating to AA-, citing strong financial management policies

ROCHESTER, NY — Based on the county's strong financial management policies, conservative budgeting practices and swift measures taken to mitigate revenue losses due to the COVID-19 pandemic, Standard & Poor's Global Ratings boosted both Monroe County's long-term bond rating and its underlying rating (SPUR) from A+ to an AA-, Monroe County Executive Adam Bello announced today.

The AA- rating is the fourth highest issued by S&P Global Ratings.

"This is great news for Monroe County. The upgrade to a AA- bond rating reflects and affirms our realistic and responsible approach to budgeting and proves this county is on solid financial footing," said Bello. "The improved rating shows that despite the challenges presented by the pandemic, the county has remained fiscally strong, disciplined and resilient. In announcing its decision, S&P specifically highlighted my administration's sound financial practices, which position us well for the future and will allow us to keep providing vital services and resources to our community as we recover from this public health emergency."

In their report, S&P characterized the county's financial management as "strong" — the first time this has happened in more than two decades.

In assigning the AA- ratings, S&P analysts cited several key reasons for the increase, including:

- Strong financial management
- Conservative budgeting practices and timely response to the COVID-19 crisis
- Strong budgetary performance, including operating surpluses in the general and total governmental fund level in 2020
- Very strong liquidity options
- A robust institutional framework
- A labor market that has recovered faster than state averages
- A strong real property tax base and continuing residential and commercial development projects that will spur additional tax base growth
- Ongoing resiliency projects that will mitigate the risk of potential flooding on the south shore of Lake Ontario

S&P Global Ratings provides an independent assessment of the creditworthiness of the county as a borrower, akin to a consumer FICO or credit score. High bond ratings allow taxpayers to save millions of dollars a year in interest costs associated with borrowing and refinancing bonds.

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Media inquiries:

Steve Barz, Director of Communications

SteveBarz@MonroeCounty.gov

(585) 410-0935

Meaghan McDermott, Deputy Director of Communications

MeaghanMcDermott@monroecounty.gov

(585) 469-4365