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FRANKLIN COUNTY MAINTAINS DOUBLE TRIPLE-A RATING

Franklin County has maintained its Triple-A rating from Standard and Poors (S&P) and Moody's Investor Services, two of the nation's leading credit rating agencies. Both agencies rated Franklin County's tax-exempt debt 'Triple A,' their highest rating.

The Aaa assignment is a solid, independent validation of Franklin County's financial strength and stability.

The Moody Report noted: "The Aaa rating reflects the county's large and diverse local economy; stabilizing financial position due to recent revenue enhancements; and manageable debt profile." Additionally, "Moody's believes the county's financial operations will remain solid due to prudent financial management, as evidenced by healthy reserves and conservative budgeting strategies."

Commission President Marilyn Brown stated, "Only 39 counties in the nation have double Triple A bond-ratings and I am pleased that, thanks to sound management and decision-making, Franklin County will remain in this sound group. We have shown that Franklin County stands apart as an example of fiscal responsibility and health." Commissioner Brown added, "This means Franklin County can borrow at the lowest available interest rates and save taxpayers' money."

These outstanding credit ratings place Franklin County in the top one-percent of all counties in the nation. Franklin County's ratings reflect economic strength and moderate debt burden. The solid credit ratings minimizes the interest paid to finance construction of a new common pleas courthouse, animal shelter, campus master plan improvements, jail expansion, and other capital project undertakings.

"Earning a Triple-A rating in a serious economic downturn confirms Franklin County's fiscal stability and prudent financial planning on which we embarked several years past. We will continue this business-like approach to guarding the tax payers' dollars while targeting appropriate spending," stated Commissioner Paula Brooks.

"This vote of confidence in Franklin County allows us greater flexibility in providing quality services to our residents," said Commissioner John O'Grady. "We are in elite company with our

twin ratings and these ratings confirm what our residents already know, Franklin County is a wonderful place to live and conduct business.”

S&P indicated in their rating summary that the ‘Aaa’ rating reflects, “Strong management practices and a team that has implemented a cohesive and strategic management, planning, and fiscal framework for service delivery and internal operations.”

In early February (subject to market conditions), the county expects to issue up to \$24 Million in Long Term General Obligation Bonds for various capital improvements for the Franklin County Government Center and refund outstanding Series 1993 bonds totaling approximately \$42 Million. The sale will be managed by public finance professionals George K. Baum & Company and Bricker and Eckler. Due to the County’s excellent credit status and current market rates the County expects to net present value savings of 8.00% or \$3.4 Million over the course of the debt retirement.