

**FOR IMMEDIATE RELEASE**

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**FRANKLIN COUNTY BENEFITS FROM HIGHEST POSSIBLE BOND RATING**

For the 28th consecutive year, Franklin County has received duel Triple-A ratings by the two principal financial ratings agencies, Standard and Poor’s Global Ratings (S&P) and Moody’s Investors Service, Inc., making it one of just 2% of local governments in the country to enjoy this favorable rating. Standard and Poors’ view of county management is that it is “very strong, with financial practices and sophisticated budget processes that are well embedded and sustainable as pandemic-related pressures subside.”

“Every resident can take pride in knowing they are a part of making our community fiscally sound,” said Board President, Kevin Boyce. “Being faced with a public health crisis really tested Franklin County’s financial resiliency, but thanks to our team’s thoughtful decision making, the county’s financial picture remains strong despite the pandemic.”

While Franklin County relies heavily on state sales tax (60.6% of the county General Fund budget in 2019), property taxes (9.6%), and fees and charges (11.5%); bond sales are another funding source. Investors purchase the bonds, which provides an influx of cash to the county and, after a set period, the county pays back the purchase price, plus interest, to the investors. Just as in consumer credit, the higher a county’s credit rating, the lower the interest rate it pays.

The ratings were released in anticipation of Franklin County’s June 16th limited-tax general obligation bond sale. The proceeds from this bond sale are being used to refund a portion of the county’s debt obligations, lowering future costs and resulting in a net present value debt service savings of approximately $7 million for the county.

“Bond sales that take advantage of the county’s good credit rating are the equivalent of a homeowner refinancing their house to benefit from a lower interest rate,” said Commissioner John O’Grady. “It’s paramount we preserve taxpayers’ money through responsible financial management policies wherever and whenever possible.”

In its rating release, both Moody’s and S&P cited the county’s steady financial history, large and growing tax base, presence of higher education institutions including The Ohio State University and state capital as the basis for their strong, stable and positive credit Triple-A rating. S&P Global Ratings took note of the county’s diverse regional economy and highly educated, youthful employment base. Moody’s outlook specified Central Ohio’s cutting-edge and high-valued financial, life sciences and health care, and information technology industries for its favorable rating.

“It’s gratifying to know the county’s bonds continue to be so highly rated,” said Commissioner Dawn Tyler Lee. “This rating validation is a tangible way in which strong management and responsible budgeting are saving money and underscores to the residents and business community that Franklin County continues to be a great place to live, grow and invest.”

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