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FRANKLIN COUNTY MAINTAINS BEST POSSIBLE BOND RATING

The financial ratings firms of Standard and Poor's and Moody's Investor Service announced earlier this month that they are reaffirming their highest-possible ratings of Franklin County's general obligation bonds. Moody's and S&P rate the county as Aaa and AAA, respectively, and both pointed to the county's "very strong" financial management, strong financial polices and budgetary performance, and budgetary flexibility as reasons for the rating, as well as to strong performance in the Central Ohio economy in general.

Governments often borrow money by selling bonds and later paying them back with interest, especially for large one-time costs such as building new infrastructure. Like an individual's credit score, a government's bond rating determines what interest rate it must pay in return for that credit. A higher rating means lower interest rates, which saves the county money.

"In Franklin County, we're committed to making every dollar work for our residents," said Board of Commissioners President, Marilyn Brown. "By combining smart investments in people and projects, maintaining the best bond ratings, and carefully monitoring cash assets, we're doing just that. We are getting maximum impact for minimum cost, enabling us to serve more residents without hindering our economy or negatively impacting working families. Taxpayers deserve nothing less."

Franklin is the only county in Ohio rated triple-A by both Moody's and S&P, and is among the highest rated 2% of counties and local governments nationwide.

"While we should never take our highest (AAA) credit rating for granted, we have earned it through continued strong financial management," said Commissioner Paula Brooks. "The taxpayers of Franklin County should be thanked too, as they make our prudent reserving possible along with our disciplined adherence to our 2007 fiscal security policy. That policy continues to serve us well."

In addition to the county's prudent fiscal management, Moody's cited its healthy cash reserves and sizable tax base among reasons for the continued high ratings, and Standard and Poor's pointed to strong institutional framework, saying that it expects strong budgetary performance from the county in the coming years.

"In everything we do," said Commissioner John O'Grady. "We always have an eye to the county's finances and future. These high ratings are a continued validation to the business community that Franklin County is a good investment and a great place to live."

The Franklin County Convention Facilities Authority and the special bonds sold in order to build Huntington Park baseball stadium both also maintained their very high ratings, slightly lower than that of the county's General Obligation bonds.

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