

Dutchess County Among Top in NYS with Improved Bond Rating

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Poughkeepsie...Dutchess County Executive Marc Molinaro announced today that Standard & Poor's Rating Services has assigned Dutchess County government an AA+ bond rating, an upgrade from the previous Aa2 rating in November 2013 by Moody's Investors Services. Standard & Poor's issued the bond rating as the County prepares to issue new bonds to fund various capital improvement projects including road and bridge improvements, building renovations, and replacement of vehicles and highway equipment.

"Standard & Poor's has substantiated our strong fiscal management with an enviable AA+ bond rating," said County Executive Molinaro. "This elite bond rating is testament to our ongoing efforts to transform county government, including the critical stabilization of our fund balance and conservative stewardship."

The County Executive noted, "This bond rating places Dutchess in the very top tier of financially well managed county governments, with only one county statewide with a higher S&P bond rating."

In a summary of the rating rationale, Standard & Poor's noted several strengths leading to the AA+ rating including:

- The county's budgetary performance has been strong overall, with break-even or positive operating results for the past four audited fiscal years;
- The county's management conditions are strong with good financial practices;
- The county's overall net debt is low with a very strong debt and contingent liability profile;
- Fiscal year 2013 fund balance increased significantly and cash levels are strong.

Standard & Poor's qualified its ratings for Dutchess County government with a "stable" outlook, reflecting their opinion that Dutchess County's economy is strong with access to

the broad and diverse New York City metropolitan area. The County's consistently strong performance enhances fiscal stability and sustainable improvement in the local economic indicators and in the county's reserves could positively impact the rating in the future.

Chairman of the Dutchess County Legislature Rob Rolison stated, "This is very good news for Dutchess County Government and for our citizens. The AA+ rating confirms the fiscal policies we have established in partnership with County Executive Molinaro and his administration are on target. We are grateful to county employees as well as our residents who have understood the challenges we have faced and will face and have continued to work with us to ensure Dutchess County is well positioned for the future."

Commissioner of Finance Heidi Seelbach noted, "This is very positive recognition. Dutchess County was carefully evaluated by experts on a wide variety of factors, including our economy, debt structure, financial condition, demographics, and management practices. The ratings demonstrate to the financial markets that our bonds are a good investment and that in turn helps drive down the cost of borrowing for important projects such as infrastructure work and other needed improvements."

County Executive Molinaro noted, "While we are pleased our work has led to the improved bond rating, the County will continue to be challenged by the rising cost for state and federal mandates, utilities, pensions and health insurance. We must balance these with the cost to provide critical services such as 911 dispatch, ice and snow removal on county roads, sheriff road patrols, public health and behavioral health services and programs for seniors, veterans and youth. Maintaining a reasonable fund balance and continued thoughtful, conservative fiscal stewardship is essential to moving Dutchess County forward."

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