



ALLEGHENY COUNTY

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New York Bond Rating Agencies Reaffirm County's Rating, Outlook

PITTSBURGH – County Executive Rich Fitzgerald announced today that Moody's Investors Service and S&P Global Ratings have both affirmed the county's bond ratings and outlooks. These remain the highest they have been since 1983.

"This is great news for the county and its taxpayers, and we are proud that our work related to the county's fiscal affairs has been recognized with this reaffirmation," said Fitzgerald. "Even in the midst of a global pandemic, both rating agencies noted the strong fiscal management work of the county as well as our strong economy. We are fortunate to have a strong financial team that is led by Chief of Staff Jennifer Liptak, County Manager William D. McKain CPA and Budget Director Mary Soroka, as well as a partner in County Council. Their work has allowed us to continue providing needed public services, support those who are most vulnerable in our community, and make strategic investments for future generations."

Moody's, affirmed the county's Aa3 rating and stable outlook, referring the region's economic diversity and highly educated workforce. The agency also spoke specifically to the finances of the county: "The county's financial position has notably improved over the past five years; continued stability at this improved level is expected given management's implementation of conservative budgeting practices and its focus on maintaining strong reserve levels. Favorably, the county has relatively minimal reliance on economically sensitive revenues for core operations." It continued in its detailed credit consideration: "The county's financial position is the strongest it's been in over 20 years and given management's focus on building up reserves and implementation of conservative budgeting practices, we expect reserve levels to remain stable in the near term."

Likewise, S&P Global Ratings reaffirmed its AA- rating and stable outlook. Its rating reflected the county's strong economy, strong management with good financial policies and practices, as well as its budgetary performance and highlighted the county's strong budgetary flexibility: "[O]ver the past three years, the total available fund balance has remained at a consistent level overall....This occurred despite budgetary challenges...."

"I'm delighted with this news and to know that our commitment to invest in our county while growing our fund balance has been successful," continued Fitzgerald. "We're making good financial decisions, and our taxpayers should also be proud of today's news and of the county's sound financial footing."

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