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KENT COUNTY NEWS RELEASE  
ADMINISTRATION



**NEWS RELEASE  
FOR IMMEDIATE RELEASE**

April 24, 2014

**Contact: Daryl Delabbio (616) 632-7576**  
**County Administrator/Controller**

**Kent's "Financial Soundness" Applauded by Ratings Agencies**  
*Higher Ratings Translate to Cost Savings for Residents, Businesses*

GRAND RAPIDS, MI – Businesses and residents in Kent County are in good hands fiscally. Kent County remains financially strong, according to rating agencies Standard & Poor's (S&P) and Moody's Investors Service. Both agencies affirmed the long-term Triple-A credit ratings – the highest possible – for the County. This represents the 16th consecutive year that Kent County has held the long-term Triple-A ratings from both agencies. Both S&P and Moody's also affirmed the highest short-term credit ratings available for the County.

S&P noted that Kent County has a history of strong financial management and commitment to meeting financial obligations. In addition, one S&P analyst called Kent County's financial overview "... consistently one of the most comprehensive, best documents and presentations we receive."

Moody's noted that the strengths of the County include a large, diverse tax base and consistently solid management of financial operations. Standard & Poor's noted Kent County has a history of strong financial management and moderate debt burden. In addition, Moody's stated that the County has an established record of timely and sufficient note payment on its debt.

Board of Commissioners Chair Dan Koorndyk says the County's ratings impact everyone who lives and works in Kent County. "When we ensure that Kent County remains fiscally responsible, we are saving taxpayer dollars," Koorndyk notes. "The benefit of a strong credit rating helps us save on interest rates when we borrow money for projects. The higher the rating, the lower the interest rate that we pay." For example, by maintaining the current triple-A rating, taxpayers save more than \$800,000 in annual interest cost (compared to a double-A rating) for all of the County's bonded projects (airport, jail expansion, etc.).

Board Chair Koorndyk, County Treasurer Ken Parrish, County Administrator/Controller Daryl Delabbio, and Fiscal Services Director Stephen Duarte met with the rating agencies last week to review the County's financial

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situation. “We are in rare company with these outstanding ratings,” Delabbio says. “Our successes stem from having some of the most dedicated, talented staff in government, and a board that works to adopt strong fiscal policies and structurally balanced budgets.” The County was awarded three prestigious awards last year by the Government Finance Officers Association:

- The Distinguished Budget Presentation Award (11th consecutive year)
- Certificate of Achievement for Excellence in Financial Reporting (13th consecutive year and 22nd time in 23 years)
- Popular Annual Financial Reporting Award (5th consecutive year)

The County’s financial documents are available on its website:

<http://www.accesskent.com/Departments/FiscalServices/documents.htm>

Out of approximately 3,200 counties in the United States, approximately 60 counties hold a Triple-A rating for long-term debt from both Standard & Poor’s and Moody’s Investors Service.

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