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For additional information contact:

Lisa LaPlante at (616) 632-7567 or Lisa.LaPlante@kentcountymi.gov

Kent County Continues Tradition: 19th Year of Highest Ratings from Credit Agencies

GRAND RAPIDS – Kent County historically has been viewed as fiscally sound. And according to rating agencies S&P Global and Moody's Investors Service, every year since 1999 the County has received the highest credit ratings possible. This year, both agencies affirmed the long-term Triple-A credit ratings, marking the 19th consecutive year of this distinction. Credit ratings from these agencies are important in allowing local units of government to borrow money at lower interest costs, reducing costs to the average tax payer.

County Administrator/Controller Daryl Delabbio, who is retiring in June of this year, says maintaining these ratings stands as one of his proudest accomplishments in his two decades with the County. "It wasn't easy as we had to tighten belts and look at ways to stay financially strong from 2009 through 2013 as the economy struggled," Delabbio said. "We forged ahead and got through the tough times. I feel we are even stronger this year than we were last year. I am quite confident that the next Administrator will continue this remarkable streak."

Delabbio, Board of Commissioners Chair Jim Saalfeld, County Treasurer Ken Parrish, and Fiscal Services Director Stephen Duarte met with the rating agencies in New York last week to review the County's financial situation. "The bond ratings really are a report card on the County as a whole. They tell you not only about the fiscal strength of the County, but they also take into consideration several other factors like Board and staff stability and cooperation, economic growth, and solid policies," said Chair Saalfeld. "I think the residents of Kent County should feel confident that their elected leaders and staff are delivering services in the most effective and efficient manner."

In addition, the highest short-term credit ratings of MIG1 (Moody's) and SP-1+ (Standard & Poor's) were confirmed. "We have worked diligently to maintain these ratings because from a dollars and cents standpoint, government occasionally needs to borrow money for facilities and other large-scale projects," said Treasurer Ken Parrish. "Having the highest possible rating allows us to pay the least amount of interest possible, in the end saving the public hundreds of thousands of dollars."

There are approximately 3,140 counties in the United States; Kent County ranks in the top three percent of counties in the nation for holding a Triple-A rating for long-term debt from both Standard & Poor's and Moody's Investors Service. Only one other county in Michigan holds the same distinction.

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