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Contact:

Hanna Greer, 525-5848

Brittany A. Thompson, 525-3354

### **Franklin County Awarded Highest Grade Rating from Moody's Investors Service**

Last week, Moody's Investors Service assigned its highest-grade rating (MIG 1) to Franklin County's \$12 million Taxable Special Obligation Bond Anticipation Notes, Series 2011, for the Huntington Park project. The top rating saves general revenue dollars and allows Franklin County the option to pay off the debt in less than 10 years. The original project bonds were issued in 2007.

Moody's also reaffirmed the Triple-A (Aaa) rating and stable outlook on the county's outstanding general obligation debt, and reaffirmed its ratings on the County's Huntington Park bond issue and the Convention Facilities Authority's county-backed bond issues.

According to Moody's Investors Service, "Assignment and affirmation of the Aaa rating and stable outlook on the county's general obligation debt reflects the county's sizeable tax base and stable economy anchored by significant institutional presence."

The ratings were awarded despite the county facing challenges such as significant declines in economically sensitive revenue streams, leading to a moderate reduction of overall General Fund revenues and some exposure to potential local government fund revenue cuts in fiscal 2011 and 2012.

Moody's Investors Service highlighted Franklin County's strengths like a strong history of market access, very healthy cash reserves sufficient to cover repayment of BANs as a back-up option and a sizeable tax base and stable economy encompassing state capital.

Commission President Marilyn Brown stated, "These ratings show that Franklin County stands apart as an example of fiscal responsibility and health. It allows us to borrow at the lowest available interest rates and save taxpayers' money."

“Earning the highest rating during these times confirms Franklin County’s fiscal sustainability and sound financial planning. Nevertheless, we’ll continue to look out for the taxpayers and tighten the belt to reflect what Franklin County families are sacrificing,” stated Commissioner Paula Brooks.

“This vote of confidence in Franklin County allows us greater flexibility in providing quality services to our citizens,” said Commissioner John O’Grady. “These ratings confirm what our residents already know, Franklin County is a wonderful place to live and conduct business.”