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NEWS RELEASE

County's AAA Credit Rating Reaffirmed by Standard & Poor's

Citing the County's current year operating surplus, Standard & Poor's has affirmed its AAA credit rating for New Castle County Government.

New Castle County received its first AAA credit rating during County Executive Tom Gordon's first administration.

"The AAA bond rating is a prestigious recognition of our efforts and an affirmation of how seriously my administration and New Castle County Council take the taxpayers' coffers," County Executive Gordon said.

Standard & Poor's documented a County surplus, which is now projected to be \$8.4 million by the close of the 2014 fiscal year on June 30. The agency noted that the audited fiscal 2013 reserves were \$98.6 million, or 59.7 percent of expenditures, and included rainy day and tax stabilization funds.

Standard & Poor's recognized New Castle County's improving economy, and highlighted the presence of financial service firms such as Bank of America and JP Morgan Chase & Co. Additionally, the agency was impressed that both E.I. DuPont de Nemours & Co. and AstraZeneca had maintained their headquarters in the County.

"New Castle County remains the state's primary economic center, representing a major portion of its taxable base and population and serves as its leading business, service and industrial center," Standard & Poor's wrote. "The county, which is the largest of the state's three, continues to experience development and redevelopment. [W]e believe the county will maintain strong reserves, despite plans to reduce them, while managing ongoing economic development, pension costs, and modest future capital needs."