

THOMAS P. GORDON
County Executive



DAVID A. GRIMALDI
Chief Administrative Officer

EXECUTIVE OFFICE

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Contacts: **ANTONIO M. PRADO**, Director of Communications
(302) 395-5108, (302) 545-1462, AMPrado@nccde.org
MELODY A. KITCHEN, Executive Assistant
(302) 395-5157, MAKitchen@nccde.org

NEWS RELEASE

AAA Credit Rating Assigned to County's Upcoming \$186 Million GO Bond Offering

Citing its strong financial management and conservative budgeting practices, New Castle County's AAA credit rating has been affirmed by all three major rating agencies, with an outlook of 'stable.' New Castle County is preparing for a \$186 million general obligation bond issuance, which includes the refinancing of higher interest rate bonds to more favorable current market yields.

"Strong financial management has been one of the hallmarks of my administration," said County Executive Gordon, who was the County Executive that first achieved the AAA credit rating for New Castle County. "Our debt burden remains low and our financial reserves remain high."

"Our AAA credit rating is a direct function of our strong balance sheet, which was bolstered by a historic financial turnaround during the first two years of the Gordon Administration", said Chief Administrative Officer David Grimaldi.

Fitch, Moody's and Standard & Poor's comprise the three credit rating agencies. AAA is the highest rating, and "stable" that means that the rating given is not likely to change.

"New Castle County's continued 'AAA' rating is a testimony of the prudent fiscal management with strong and well-embedded fiscal policies initiated by the original and current Gordon Administrations," said Chief Financial Officer Michael Coupe.