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Media Release

Union County Debt Ratings Raised to Aaa by Moody's

November 17, 2015, Monroe, NC – For the third time in five months Union County sees its general government debt rating upgraded. Moody's Investors Services (Moody's) has raised its long-term and underlying ratings on Union County's General Obligation (GO) debt to Aaa from Aa1. The Aaa rating is the best rating available to municipal debt issuers. Moody's raised its long-term and underlying ratings on the County's limited-obligation bonds and certificates of participation (COPs) to Aa1 from Aa2. The outlook on all the ratings is stable.

Key rating factors Moody's identified to establish Union County's ratings increase include:

- 1. Large Growing Tax Base and Population favorably located** – Union County's large tax base will continue to experience modest growth given its favorable location along the southeast border of Mecklenburg County (Aaa stable) and north border of South Carolina (Aaa stable).
- 2. Strong Management with Prudent Policies** – “Over the last six years, the County's financial position has strengthened due to conservative budget assumptions and improving major revenues resulting in five consecutive years of surpluses”

A copy of Moody's rating notice is available for review [here](#).

“Moody's upgrade validates the actions that the Board of Commission and management have taken to ensure fiscal sustainability of the organization,” said County Manager Cindy Coto.

An upgraded rating will reduce the interest cost to the County on future debt issuances, translating into reduced costs for the tax payers of Union County. Union County has a General Obligation Refunding Bond sale scheduled for December 10, 2015.

“These upgrades affirm the steps taken by the Board and staff to establish a track record of financial sustainability and prudent financial policies in all aspects of Union County's finances.” said Jeff Yates, Union County's Chief Financial Officer.

On June 3, 2015, Standard and Poor's upgraded the County from AA to AA+, and on November 10, Fitch upgraded the County to AAA from AA+. The current GO Bond ratings stand at Aaa/AA+/AAA. The County's LOB and COP debt has also been upgraded to Aa1/AA/AA+.