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**CREDIT RATING UPGRADE MEANS ALAMEDA COUNTY ACHIEVES RARE “TRIPLE-TRIPLE”
ALL “BIG THREE” RATING AGENCIES GIVE COUNTY BEST-POSSIBLE “AAA” RATING**

Standard and Poor’s (S&P) Global Ratings this week announced it has upgraded Alameda County’s credit to the highest-possible AAA rating. The announcement came as the other two of the “Big 3” rating agencies – Fitch Ratings and Moody’s Investors Service – reaffirmed their AAA ratings for Alameda County. Taken together, the decisions mean Alameda County is one of only two California counties – along with San Diego County – to attain the “triple-triple” designation with AAA ratings from all three credit rating agencies.

“This is a phenomenal achievement,” said Alameda County Supervisor Keith Carson, who chairs the County’s Budget Workgroup. “And it is a tribute to our County’s entire leadership team, which has worked so hard to guide our financial recovery following the Great Recession and to put us in a strong position to meet the many challenges that await us in the coming years.”

Alameda County received these optimal credit ratings because analysts found its fiscal footing to be so sound it has an “extremely strong” capacity to meet its financial obligations. The AAA ratings will enable the County to borrow funds at lower interest rates to fund critical infrastructure needs, saving substantial taxpayer resources over time.

The timing of the ratings upgrade is aligned with Alameda County’s plans to issue the first portion of the \$580 million in general obligation bonds for affordable housing approved by voters in 2016 with the passage of countywide Measure A1. In addition, the County will be in advantageous position as it pursues plans to restructure portions of its existing lease-revenue bond debt.

All three credit ratings agencies list Alameda County’s financial outlook as Stable.

“This is great news for the people of Alameda County who rely on us to effectively manage precious public resources,” said Supervisor Scott Haggerty. “With lower interest rates, more of the tax dollars we invest will go directly to meeting needs in our community rather than to paying interest on our investments.”

In announcing the credit ratings upgrade, S&P cited Alameda County’s strong financial management and budgetary performance, including implementation of a 5-year forecasting model that is reviewed regularly by the Board of Supervisors. All three agencies also called attention to the County’s strong management team, its proactive approach to managing pension liabilities, formalized agreements to limit and reduce its working capital loan to the Alameda Health System (AHS) and adherence to sound financial management policies and commitments.



County Administrator Susan S. Muranishi said the ratings upgrade was especially well-received given that the County recently adopted its latest long-term strategic plan, Vision 2026, which emphasizes fiscal stewardship as a guiding principle to which the County must adhere as it works to address numerous challenges in the coming decade.

“We are extremely pleased to receive this positive news at the same time we are focusing on some of our community’s most difficult long-term challenges, such as the need for more affordable housing,” said Supervisor Wilma Chan, President of the Alameda County Board of Supervisors. “It’s good to be working from a position of strength as we renew our commitment to really making a difference for the people we serve.”