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**MOODY'S AFFIRMS ALAMEDA COUNTY'S HIGH CREDIT RATING,
MAINTAINS "POSITIVE" OUTLOOK**

On Thursday, July 14, Moody's Investors Service again affirmed Alameda County's high credit rating and maintained the County's positive rating outlook. Citing factors including Alameda County's "exceptionally healthy financial position and strong management team," Moody's analysts said they expect Alameda County to experience ongoing strong financial performance that could lead to additional credit-rating upgrades.

In expressing optimism about Alameda County's ongoing financial strength, Moody's lauded the County for its commitment to maintaining ample financial reserves – with an "exceptionally strong" fund balance of 45 percent of operating revenues at the end of 2015 – and for a bold plan adopted last year in which the County has set aside an additional \$400 million to address its unfunded pension liability, with additional contributions of up to \$100 million expected in each of the next four years.

Moody's, one of the three major national credit rating agencies, reconfirmed Alameda County's high credit rating of Aa1 and kept the County's rating outlook as "positive" for the second year in a row. In its annual review of Alameda County's finances, Moody's said future credit-rating upgrades were possible should the County show continued strong financial performance marked by maintaining healthy financial reserves and an ongoing commitment to addressing its unfunded pension liability.

According to Moody's, Alameda County's finances benefit from a strong local economy and stable property tax revenues. In addition, analysts cited continued long-term support by local voters of a ½-cent sales tax that generated nearly \$100 million for indigent health care in 2015. These funds effectively protect the County's general fund from having to subsidize one of the County's major expense items, Moody's said.

"Across the board, this latest report by Moody's affirms that the many steps we are taking to maintain Alameda County's strong financial position are paying off," said Scott Haggerty, President of the Alameda County Board of Supervisors.

Added Susan S. Muranishi, Alameda County Administrator: "The opinions expressed by Moody's are great news for local taxpayers, because a strong credit rating allows Alameda County to continue maximizing public resources as we invest in vital community services and infrastructure upgrades."

Supervisor Keith Carson, Chair of the County's Budget Workgroup and a Board Trustee with the Alameda County Employees Retirement Association (ACERA) said, "It is gratifying that Moody's recognizes the balanced approach we have taken over the years to effectively address our community's present-day needs with the desire to protect and enhance our financial position for future generations."