



News from the Office of  
**Adam J. Bello**  
Monroe County Executive



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## **MONROE COUNTY EXECUTIVE ADAM BELLO ANNOUNCES FITCH RATINGS BOOSTS COUNTY'S BOND RATING TO HIGHEST LEVEL IN NEARLY 20 YEARS**

*Higher bond ratings reflect the credit rating agency's confidence in county management — saves taxpayers money.*

**ROCHESTER, NY** — Monroe County's strong financial position, financial resilience and proactive budget management practices prompted Fitch Ratings, Inc. to bump the county's bond rating to A+, the highest rating assigned to the county by the agency in nearly 20 years. Higher bond ratings could potentially save taxpayers millions of dollars in interest costs associated with borrowing and refinancing loans.

"This is outstanding news for Monroe County and reflects Fitch's confidence in our economy, debt, finances and common-sense fiscal management," said Monroe County Executive Adam Bello. "This upgrade recognizes our strong economic recovery from the COVID-19 pandemic, will save taxpayers money and sends a clear signal to businesses that Monroe County is a great place to invest."

In announcing their decision, Fitch analysts noted: "The County's financial resilience has improved notably in recent years, enabling it to manage well through the recent economic downturn and current recovery period. Management has a consistent record of actively managing its expenses in support of efforts to lower property tax rates."

The analysts cited several key reasons for the increase, including growth in taxable assessed value; low carrying costs for debt service, pension and other post-employment benefits; and a relatively low long-term liability burden.

This is the second time one of the big three credit rating agencies lifted Monroe County's credit rating over the past year in response to the county's conservative budget practices and timely response to the COVID-19 pandemic. In June, Standard and Poor's Global Ratings increased the credit rating from A+ to AA-. S&P also characterized the county's financial management as "strong" — the first time that had happened in more than 20 years.

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