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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Moody's upgrades County's lease revenue bonds rating

VENTURA, Calif. – Moody's Investors Service has upgraded three series of the County's lease revenue bonds to Aa1 from Aa2.

Moody's upgraded the County to an Aaa Issuer Rating, the highest rating possible, in June. The Issuer Rating is a long-term rating which reflects the County's overall financial capacity or credit worthiness. The Aa1 rating on the bonds is the highest rating for this type of debt instrument.

Lease revenue bonds are a form of long-term borrowing the County uses to finance large public improvements. The leased assets for the three upgraded bond series include the Ventura County Medical Center, the Todd Road Jail, the Juvenile Justice Center, the County Administration Building, the Juvenile Justice Courthouse and the Pre-Trial Detention Center.

"These bonds are normally used to finance construction projects, and they are secured by the revenue or lease payments from those facilities," said County Financial Officer Catherine Rodriguez.

The upgraded rating will lower the interest rates the County pays on future financing.

"The upgrade is very good news and the outlook on the rating is stable," said Rodriguez. "When combined with the earlier upgrade to the Issuer Rating, it tells us that Moody's has recognized the overall financial health of the County and the long-term efforts the County is making to ensure its financial stability."

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