



## FOR IMMEDIATE RELEASE

June 8, 2021

### County Awarded highest credit ratings and successful financing

VENTURA, CA – The nation’s two top credit ratings firms – Moody’s Investors Service and Standard & Poor’s Rating Services – have awarded the County with their highest short-term credit ratings. The credit considerations noted that the County’s financial performance will remain solid.

“I really appreciate this recognition of our longstanding commitment to responsible fiscal practices especially during the challenges of the pandemic. The ratings are a validation of the work the Board of Supervisors, the managers and workforce are doing to keep the County fiscally strong,” said Mike Powers, County Executive Officer. “These positive ratings are also a reflection of the commitment of our local taxpaying individuals and businesses who have continued to make payments, even in the face of this unprecedented health and economic crisis. The careful management of public funds has enabled us to weather the COVID-19 response effort, so we are positioned to continue providing services and resources to our community.”

The Moody’s report noted the County’s financial position remains strong and stable, supported by conservative budgeting and expenditure practices, strong management and adopted policies. The County has consistently maintained operating surpluses. Credit strengths noted included exceptionally large, assessed valuation with continued growth, a diverse local economy, a strong financial position and proactive fiscal management.

“Our credit ratings are a reflection of the strong fiscal guidance provided by our Board and the dedication of our finance and budget staff throughout the organization,” said Kaye Mand, County Chief Financial Officer. “They also recognize our fiscal policy requiring balanced budgets and prohibiting the funding of ongoing expenses with onetime sources.”

Moody’s assigned its MIG 1 rating for the County’s 2021-22 Tax and Revenue Anticipation Notes reflects the County’s very strong long-term credit quality. It incorporates the robust projected liquidity position at the time of note maturity, a track record of accurate revenue forecasts and budgeting assumptions, the quality of cash management and strong note structure with advance set asides for repayment in December 2021, April 2022 and May 2022. The proceeds of the notes will be used primarily to fund pre-payment of the County’s annual pension contribution for savings, as well as for cash flow purposes.



# COUNTY *of* VENTURA

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Standard & Poor's assigned its SP-1+ short-term rating to the County of Ventura series 2021-2022 tax and revenue anticipation notes (TRANS). The credit overview indicated strong projected debt service coverage ratios and a historical use of conservative assumptions in the County's TRAN cash flows, resulting in a positive variance when comparing actuals with prior-year projections.

The County of Ventura successfully sold \$110 million of 2021-22 Tax and Revenue Anticipation Notes June 3 at a low True Interest Cost of 0.151%. The competitive sale attracted bids from 8 underwriting firms, with J.P. Morgan submitting the lowest overall bid. The County benefited from a very strong tone in the overall municipal market. This will generate approximately \$6 million in annual savings.

The rating agencies provide independent assessments of the creditworthiness of the County as a borrower, which investors use as a guide to evaluate credit risk. Government credit ratings are similar to consumer FICO or credit scores. The County's status as a low credit risk means the interest rate it pays to borrow money is lower than it would be otherwise, thus providing flexibility and security in funding vital services for the County's constituents.