



FOR IMMEDIATE RELEASE

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County awarded highest credit ratings by nation's top credit rating firms

Ventura, CA – The nation's two top credit rating firms – Moody's Investors Service and Standard & Poor's, have awarded the County with their highest short term credit ratings. These ratings enable the County to borrow funds at lower interest rates to fund critical needs, saving substantial taxpayer resources over time.

"I am most appreciative for this recognition of the County's ongoing pledge committing ourselves to prudent and conservative fiscal practices by way of policy and culture especially given the challenging years that we have most recently endured due to the pandemic," said Interim County Executive Officer Dr. Sevet Johnson. "These ratings are a testament to the efforts of the Board of Supervisors as well as the managers and personnel who daily take on the task of ensuring our County is fiscally strong. Being awarded the highest ratings again demonstrates the culture of our institution and the resiliency of our local taxpayers-both individuals and businesses who have continued to make payments during challenging times resulting in a strong tax base. The fiscal judiciousness practiced with these public funds allows us to respond with agility to provide needed services to our community appropriately."

The Moody's report noted that the assignment of the MIG1 rating is driven by the County's very strong long-term quality, as reflected in the Triple A issuer rating (the highest long-term rating). The MIG 1 also 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.

"Our credit rating is a reflection of the strong fiscal guidance provided by our Board and the dedication of our finance and budget staff throughout our organization," said Kaye Mand, County Chief Financial Officer "The careful management of public funds has allowed our County to weather recent emergencies making resources available for those in need while also continuing ongoing programs and initiatives."

Moody's and Standard & Poor's provides 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 like a consumer credit score such as FICO. 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. When the County can borrow at a lower interest rate, all county residents' benefit.