



# ERIE COUNTY COMPTROLLER

## KEVIN R. HARDWICK

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FOR IMMEDIATE RELEASE

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### ERIE COUNTY RECEIVES CREDIT RATING UPGRADE

*S&P Rating Affirms County's Solid Financial Position and Strong Financial Management*

**Erie County Comptroller Kevin Hardwick** is pleased to announce that the global credit rating agency Standard & Poor's (S&P) has upgraded Erie County's credit rating after his Office requested a review. The upgrade is a result of extensive and exhaustive work between the Comptroller's Office and the Erie County Division of Budget and Management.

**Erie County's credit rating has been upgraded from AA- to AA, marking the first credit rating upgrade since 2014.**

**Comptroller Hardwick** said, "As stated in the public report, this rating upgrade reflects the County's 'robust, well-embedded financial management policies,' 'strong budgetary performance' and 'very strong reserves and cash balances'. Also noted was Erie County's 'manageable debt and pension and other postemployment benefit (health insurance) profile.' Erie County adopted a deficit reduction plan in 2020 to address the COVID crisis, has maintained conservative fiscal practices with realistic expectations on revenues, and maintains a lower debt position, all of which are reflected in the rating action."

The S&P report and credit decision also reflects Erie County's 'growing, diverse local economy that anchors the larger economy of Western New York.' I could not be more pleased with this outcome, and I agree with the strong praise for our financial position. I have a deep appreciation for the work the Division of Budget and Management has done over the tenure of Erie County Executive Mark Poloncarz and especially during the past two years. I applaud them for their work with my Office in securing this rating upgrade."

"Today's rating upgrade is validation of my administration's continued efforts to exercise fiscal discipline and prudent budgeting. Erie County residents can take pride in this significant financial milestone for Erie County. Our team is constantly analyzing expenses, looking at ways to control costs and following budgeting and fiscal practices that are the result of collaborative efforts between the county's Division of Budget and Management and the Comptroller's Office," **said Erie County Executive Mark C. Poloncarz.** "Erie County has come a long way since the days of the Red-Green Fiscal crisis, and the best is yet to come."

In releasing their ratings affirmation, S&P also noted that Erie County's outlook is stable, meaning that the rating is not likely to change. In addition, the Kroll Bond Rating Agency affirmed its AA- rating and upgraded its rating outlook from stable to positive, citing the County's "strong governance structure, diversifying economy, resilient revenue performance, and manageable fixed cost burden." The Comptroller's Office is about to close the County's 2022 capital borrowing for \$30 million of general projects and \$1.4 million of sewer district projects. A higher credit rating may lead to lower interest costs for Erie County's current and future borrowing needs, including the financing of the Bills stadium early next year.

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