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WALL STREET AFFIRMS ERIE COUNTY'S STRONG CREDIT RATING

Independent ratings agency Kroll Bond Rating affirms Erie County's AA- credit rating, cites county's fiscal discipline and financial management

(ERIE COUNTY, NY) – Wall Street ratings agency Kroll Bond Rating Agency (KBRA) today affirmed Erie County's AA- stable outlook credit rating, citing prudent financial management and fiscal discipline. This AA- rating is the second straight year Erie County has received this rating. It comes amidst a global pandemic where local budgets and economies are burdened by losses in revenue.

"This is another positive sign about county finances. Collaboratively, between my office and the Poloncarz Administration, we have worked well together managing Erie County's finances during a global pandemic. Despite a weakening economy caused by COVID-19, the fiscal oversight my team has provided puts Erie County in a strong position on Wall Street," said Comptroller Stefan Mychajliw.

As Erie County prepares to sell its annual capital projects bonds, KBRA analyzed the County's credit rating and noted the factors that led to this rating; the County's strong governance structure, favorable fund balance policy, sound budgeting practices, and manageable fixed cost burden, which provides protection against fiscal headwinds posed by the Coronavirus pandemic.

"I'm proud of my stewardship of taxpayer dollars. We continue to put taxpayers first in ensuring strong financial management," said Comptroller Mychajliw.

The AA- rating is positive news for Erie County as it prepares to go to Wall Street to finance various capital projects. A positive rating translates to a savings when going to market, similar to how a taxpayer's credit score impacts their abilities to get a home mortgage or car loan.

"Together, my team took this office into the information age with many process advancements and improvements. We continue to deliver services taxpayers deserve. Now we are ensuring the fiscal health of Erie County as we prepare for long-term borrowing during one of the most challenging times our county and country has ever experienced," concluded Comptroller Mychajliw.

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