

Hon. Mark C. Poloncarz
Erie County Executive



Hon. Stefan I. Mychajliw
Erie County Comptroller

NEWS RELEASE

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ERIE COUNTY EARNS CREDIT RATING UPGRADE

Wall Street agency awards A+ rating, citing county's fiscal discipline, prudent financial management

ERIE COUNTY, NY— Wall Street rating agency Fitch Ratings (“Fitch”) today upgraded Erie County’s (“County”) credit rating from “A” to “A+” and commented favorably on the County’s fiscal management. Fitch’s announcement follows a three-step rating upgrade by Standard & Poor’s in September 2014.

While it is the function of the Comptroller to formally request credit ratings upgrades from Wall Street agencies, the respective Offices of Comptroller and County Executive Mark C. Poloncarz worked closely together to earn the credit rating increase from Fitch.

As the County prepares to sell its annual capital projects bonds, Fitch analyzed the County’s credit rating and noted many positive factors involving the County’s finances that led to the upgrade. Fitch cited the County’s “prudent financial management” and “improved fiscal discipline, resulting in a trend of positive operations.” Fitch also remarked on what they identified as a “strong oversight of expenses” and manageable debt as the main drivers of the rating upgrade. The rating agency also pointed to improvements in the county’s economy, saying it is “providing stability and growth potential” and that “economic development is strong.”

In a show of bi-partisan cooperation, Erie County Executive Mark C. Poloncarz and Erie County Comptroller Stefan I. Mychajliw jointly announced the ratings upgrade.

“As Erie County’s Chief Financial Officer, I am proud to play a strong role in earning a credit ratings increase,” **said Erie County Comptroller Stefan I. Mychajliw.** “It is solely my responsibility to borrow money on behalf of taxpayers and request a credit rating increase. Taxpayers expect public servants to put differences aside and work together on their behalf. That is exactly what we did. Republicans and Democrats set aside labels, checked our differences at the door and worked together to improve the fiscal health of Erie County.”

“As we all know locally, Erie County continues to experience strong fiscal results and a dramatically revived economy and I am pleased Fitch has acknowledged that fact by upgrading the County’s credit rating,” **said Erie County Executive Mark C. Poloncarz.** “Fitch specifically highlighted my administration’s prudent budgeting, our strong fiscal oversight and signs of a strong economy. The consistent growth and active development in the private and public sectors accurately illustrates more diversity, significant progress and lower unemployment. To receive this type of acknowledgment from an independent Wall Street financial entity validates the hard work of my administration and our budgeting and fiscal practices.”

Fitch also noted that a future additional rating upgrade could be possible with additions to the County's fund balance/reserves.

"This rating upgrade is great news for the residents of Erie County and affirms the progress we have made over the past few years as well as the dramatic turnaround and growing strength of the Buffalo and Erie County economy," said Poloncarz.

"This is great news for Erie County taxpayers," said Mychajliw. "We are in the midst of an economic turnaround that shows no signs of slowing down. This upgrade will save us money when we go to Wall Street to finance our capital projects. It is the same way when a taxpayer's credit score impacts their home mortgage or a car loan when they are making a purchase."

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