



Leon County

Board of County Commissioners

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NEWS RELEASE

FOR IMMEDIATE RELEASE: October 11, 2012

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Leon County Receives Strong Financial Rating by International Agency

Even in this unprecedented economic environment, Leon County continues to demonstrate fiscal responsibility. The latest evidence of this rests in the County's financial rating recently being affirmed to AA by Fitch Rating Agency, an international firm considered one of the top three rating firms in the world. The double A rating confirms Leon County's "quality" credit rating of capital revenue bonds.

The agency also improved the rating outlook for Leon County to "stable" while offering several financial accolades. Fitch stated that Leon County has "steady debt service coverage," a "stable financial performance," "sound reserves" and "a low debt burden."

"We are pleased that the Fitch Rating Agency has confirmed our positive financial performance," said Leon County Commission Chairman Akin Akinyemi.

Fitch Rating Agency noted Leon County consistently maintains healthy fund balance reserves above the County's established 15 percent policy level. Leon County was commended for having a "successful mix" of expenditure reductions, planned use of reserves and modest revenue increases. According to Fitch, in the last five years, the County has eliminated 75 positions and streamlined operations and continues to evaluate ways of diversifying revenues.

"This recent affirmation from Fitch Ratings illustrates our consistency in being good stewards of our resources," said Leon County Administrator Vincent S. Long.

Fitch Ratings are used as a guide for investors considering debt offerings of an entity. Leon County's AA rating is considered a quality rating.

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