

Moody's Ratings Upgrades Fairfield County Bond Rating to "Aa1"

In February Moody's Investors Services notified the Fairfield County Commissioners of an upgrade to its bond ratings to "Aa1", citing the healthy financial structure, excellent ability to meet its obligations, and a robust general fund to meet citizens' needs. This is an upgrade from the previous rating of "Aa2", which the County had maintained since 2022. The County's "Aa1" bond rating places Fairfield County among a very select group of only 10 other counties in Ohio that have the same bond rating and only 3 counties in Ohio with a stronger bond rating. In fact, Fairfield County's bond rating of "Aa1" is the same as the United States bond rating as of today.

A press release by Moody's stated that "The upgrade to Aa1 reflects the county's strong and improving financial position and growing economic base near Columbus that will continue benefitting from major regional economic developments."

Bond ratings are similar to an individual's credit score – reflecting the trustworthiness of the borrower to pay back their debt and manage their finances. The County's very strong bond rating allows it to employ the use of various funding mechanisms for short and long-term financing, due to the high creditworthiness relative to other state and local governments, public schools and other publicly rated entities. The stronger the bond rating, the lower the interest rates are on financing. Since the "Aa1" rating is only one-notch lower than the highest available bond rating of "Aaa", Fairfield County will now be able to access very low interest rates on new money financing and/or refinancing of existing bonds.

"We are exceedingly proud of the excellent stewardship of Fairfield County taxpayer dollars," said Steve Davis, Commissioner. "This upgraded rating is a reflection that our fiscal policy and execution is strong and sound and there is high confidence in the County's management team. At the end of the day, our taxpayers benefit from this bond rating because we have more financial options when making decisions about what is best for our citizens now and in the future. Additionally, we know that companies looking to grow their businesses use bond ratings when determining where to make significant economic and capital investment."