

# Gwinnett County Government NEWS RELEASE

Charles E. Bannister, Chairman  
Board of Commissioners

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## **GWINNETT RECEIVES AAA RATINGS ON NEW BONDS**

(Lawrenceville, Ga., Oct. 6, 2009) – When Gwinnett County issues about \$270 million in new revenue bonds for water and sewer improvements soon, it will get the low-interest benefits of AAA ratings thanks to new credit assessments from Standard and Poor's, Moody's Investor Services and Fitch Ratings. The County's overall credit rating remained AAA with a stable outlook as reported by the ratings agencies early this week.

Commission Chairman Charles Bannister said, "The bond ratings have a significant positive impact on the cost of borrowing money for needed improvements, and I'm glad we're able to save money through lower interest costs over the coming years. Affirmation of our ratings is solid evidence of Gwinnett County's financial stability as we navigate today's difficult financial and economic conditions."

The money will pay to finish construction on two projects already underway including upgrades to the Yellow River wastewater treatment plant off Tom Smith Road and a nine-mile pipeline to carry treated wastewater back to its source in Lake Lanier from the F. Wayne Hill plant near the Mall of Georgia. It will also fund improvements to the Crooked Creek Water Reclamation plant near the Chattahoochee River and Holcomb Bridge Road.

"Our Finance and Water Resources staff and the Water and Sewerage Authority members have all worked very hard over many years to maintain our high ratings," said County Administrator Glenn Stephens. "I'm proud of the team efforts that make us one of only a handful of U.S. counties to receive the triple-AAA designation and we will continue to save our residents money over the long haul."

The Standard and Poor's report said, "The stable outlook reflects our expectation that the county's good financial practices coupled with expenditure reductions and revenue raising strategies should continue to support strong finances despite a contracting local economy."

According to Fitch Ratings, "The County's high credit fundamentals include strong financial management demonstrated by consistently large fund balances, prudent policies, good economic growth and diversity, and substantial pay-as-you-go (pay-go) financing of capital projects leading to a low debt burden."

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The report from Moody's indicated, "The assignment of Moody's highest-quality rating reflects the county's sizeable tax base and diverse economic profile, low debt levels and a slightly below-average rate of debt retirement."

Gwinnett has structured the bonds to price with a portion of the bonds being potentially taxable bonds. Gwinnett County Chief Financial Officer Aaron Bovos said, "This allows the county to possibly take advantage of stimulus money from the American Reinvestment and Recovery Act." In total, Gwinnett has received about \$120 million in stimulus money to support a variety of projects.

Gwinnett County first achieved AAA ratings in 1997 and that status has been reaffirmed by the three major ratings agencies every year since.

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