



Gwinnett County Government Communications Division NEWS RELEASE

Heather Sawyer
Public Relations Manager
Office: 770.822.7035
Fax: 770.822.7189
www.gwinnettcounty.com

Story contact: Aaron Bovos, CFO
Department of Finance
770.822.7134
aaron.bovos@gwinnettcounty.com

GWINNETT TOPS IN CREDIT RATINGS

(Lawrenceville, Ga., Nov. 10, 2010) – Three major credit ratings agencies have reaffirmed Gwinnett County’s overall credit rating as AAA with a stable outlook, citing the County’s conservative financial management policies and practices as key factors. In addition, the Gwinnett County Water and Sewer Authority and the Gwinnett County Development Authority were also confirmed AAA from Moody’s, Standard and Poor’s and Fitch Ratings.

Over the next two months, Gwinnett County plans to refund approximately \$200 million in revenue bonds for water and sewer improvements. Additionally, the County is restructuring the Development Authority’s 2001 Gwinnett Civic and Cultural Center expansion project, converting the approximately \$57.4 million in outstanding debt from variable rate to fixed rate. Today’s favorable interest rates combined with the County’s excellent credit rating will result in interest savings for taxpayers and water and sewer system ratepayers.

According to Gwinnett CFO Aaron Bovos, the bond ratings have a significant positive impact on the cost of borrowing money for needed infrastructure improvements, or in this case, refunding and restructuring existing debt. “Affirmation of our ratings is solid evidence of Gwinnett County’s financial stability and sound management as we navigate today’s difficult financial and economic conditions,” said Bovos. This year’s presentations were conducted via videoconference, allowing the use of technology to bridge the distance between Lawrenceville and New York.

The report from Moody’s indicated, “Gwinnett County’s sound financial position is supported by conservative fiscal policies and management, multi-year financial planning and healthy General Fund balance levels.”

“County staff has worked very hard over many years to maintain our excellent credit ratings,” said County Administrator Glenn Stephens. “I’m proud of the team efforts that make us one of only 35 U.S. counties (out of 3,068) to hold the triple-AAA designation, and I’m grateful for the savings we’ll realize through lower interest costs over the coming years.”

-more-

Gwinnett Tops in Credit Ratings/Page Two

According to Fitch, “Financial operations have been guided by a conservative budget approach and prudent expenditure reductions and revenue enhancements which have preserved the general fund’s strong reserve levels and financial flexibility.”

The Standard and Poor’s report reflects its view of the County’s, “Broad underlying economy that is well-connected to the Atlanta metropolitan statistical area, very strong historical financial performance, good financial management policies and practices, and moderate overall debt levels, with no plans for additional new debt.”

Refunding the water and sewer bonds is expected to yield a present value savings of \$6.7 million. The bonds, originally issued in 2003, funded portions of the F. Wayne Hill Water Resources Center expansion, the Shoal Creek Filter Plant, the Shoal Creek raw water intake and pump station, and the reuse pipeline and diffuser to Lake Lanier. Both bond transactions are scheduled to close on Dec. 1, 2010.

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

###