



Loudoun County, Virginia

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NEWS RELEASE

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Bond Rating Agencies Reaffirm Loudoun's Triple-A Rating

The nation's top bond rating agencies have again affirmed Loudoun County's AAA rating on its general obligation bonds, noting the county's sound operating performance, the size and diversity of its tax base and strong management. Loudoun County has held the Aaa rating from Moody's since 2004, and AAA from Fitch Ratings and S&P Global since 2005. The three ratings agencies also affirmed Loudoun's AA+ and Aa1 ratings on the upcoming sale of public facility revenue bonds through the Economic Development Authority, as well as outstanding lease revenue bonds.



Fitch Ratings noted the county's:

- Very sound operating performance, supported by strong revenue growth and solid expenditure flexibility.
- Moderate long-term liability burden.
- The county's solid expected economic prospects.

Moody's noted the county's:

- Sizable, diverse and growing tax base.
- Healthy and stable fund balance and liquidity driven by conservative and proactive budgetary management.
- Manageable debt and pension burdens.

S&P's Global noted the county's:

- Extensive and well-integrated financial management and long-term planning.
- Very strong liquidity.
- Strong debt and contingent liability profile.

Each agency further noted the actions that the county took at the onset of the COVID-19 pandemic relative to the Fiscal Year 2020 and Fiscal Year 2021 budgets to mitigate any negative impacts to the county's finances and operations. These actions support each rating agency's stable outlook for the county's AAA rating during this time.

"The work that the Board of Supervisors and staff have done to establish and follow sound management practices and fiscal policies has once again manifested itself in the highest possible credit ratings," said Dulles District Supervisor Matt Letourneau, Chairman of the Board's Finance, Government Operations and Economic Development Committee. "This is particularly notable over the past year as the Board took decisive action in the wake of the COVID-19 pandemic to maintain financial flexibility and conserve resources. These ratings ensure the best possible value to the taxpayers by helping us achieving low interest rates, reducing the cost of our extensive capital improvement program."

A triple-A rating is important to the county government and taxpayers because it helps the county continue to get the best possible interest rates to finance capital projects, saving millions of dollars. The reaffirmation comes in advance of the county's upcoming sale of general obligation bonds; the proceeds of which will be used for school and general government projects.

More information on Loudoun County finances and its triple-A status is online at loudoun.gov/BondRatings.

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