



## Loudoun County, Virginia

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## NEWS RELEASE

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For Immediate Release  
May 19, 2022

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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 triple-A 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 and revenue bonds.



"Loudoun's consistently sound and responsible fiscal practices are critical in achieving these highest scores," said Board of Supervisors Chair Phyllis J. Randall. "I am pleased that these agencies recognize our conscientious management of residents' tax dollars, which enables us to leverage these credit ratings to benefit the county."

Fitch Ratings noted the county's:

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

Moody's noted the county's:

- Sizable, diverse and growing tax base with strong income and wealth metrics.
- Very stable financial position supported by proactive management and formal policies.
- Manageable long-term liabilities.

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

- Historically strong financial performance supported by conservative budgets and predictable revenues.
- Low overall net debt with manageable additional capital needs despite a large capital improvement program.
- Full array of formalized financial policies and practices and a very strong institutional framework.

"Once again, Loudoun's strong financial management, low debt profile and diversified economy have been recognized with the highest possible credit ratings," said Leesburg District Supervisor and Chair of the Board's Finance, Government Operations and Economic Development Committee Kristen C. Umstattd. "It's noteworthy that in the second year of the pandemic, Wall Street recognizes that the Loudoun Board and county staff have continued to maintain financial flexibility while carefully managing the county's finances and capital 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 and public facility revenue bonds through the EDA; 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](http://loudoun.gov/bondratings).

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