



Loudoun County, Virginia

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NEWS RELEASE

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Bond Rating Agencies Reaffirm Loudoun's Triple-A Ratings

The nation's top bond rating agencies have again affirmed Loudoun County's triple-A ratings on its general obligation bonds, noting the county's strong financial performance, a robust economic profile with a diverse 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 appropriation-backed bonds.

"On behalf of the Loudoun Board of Supervisors, I'm pleased that Loudoun has once again achieved a AAA bond rating from the three major ratings agencies. Due to the sound, responsible fiscal policies of county administration, staff and the BOS, Loudoun continues to earn the highest possible rating," said Board of Supervisors Chair at-Large Phyllis J. Randall. "Our high credit ratings give us flexibility to meet capital and operation needs of the county at the lowest possible cost."

Fitch Ratings noted the county's:

- Broad and diverse economy, supporting strong revenue performance and moderate long-term liabilities relative to its resource base.
- Strong financial performance, which maintains a stable unrestricted general fund balance sustaining the county's ability to respond to fiscal stresses.

Moody's noted the county's:

- Diverse tax base outside of Washington, D.C., with very strong income and wealth levels.
- Strong and stable reserves and liquidity levels, supported by the county's policies, proactive management and large budget, which together create financial flexibility.

S&P Global noted the county's:

- Robust economic profile, supported by proactive management policies and long-term planning.
- Track record of positive financial performance through conservative budgeting practices that have enabled the county to build and sustain reserves, while continuing to make progress on capital needs.

"It is gratifying that Loudoun's adherence to its fiscal policies and financial management continue to be recognized through the reaffirmation of the highest credit ratings," said Leesburg District Supervisor and Chair of the Board's Finance, Government Operations and Economic Development Committee Kristen C. Umstatt.

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.

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