



NEWS FROM THE OFFICE OF
ADAM J. BELLO
MONROE COUNTY EXECUTIVE

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COUNTY EXECUTIVE ADAM BELLO ANNOUNCES HISTORIC CREDIT RATING UPGRADES

Fitch and Moody's ratings highest since 2001

ROCHESTER, NY — Signaling sustained market confidence in Monroe County's financial stability and creditworthiness, Fitch Ratings, Inc. and Moody's Ratings upgraded the county's credit ratings to their highest levels since 2001, County Executive Adam Bello announced today.

Last week, Fitch Ratings, Inc. upgraded Monroe County's general government and limited tax general obligation (LTGO) bond rating from AA- to AA. This not only marks the highest rating for Monroe County issued by Fitch since 2001, it is the seventh credit rating increase for the county since 2021.

Late last month, Moody's Ratings also upgraded the County's General Obligation Limited Tax (GOLT) ratings from A1 to Aa3. Including a 2023 upgrade from S&P Global Ratings, this is the first time since 2001 that Monroe County has been rated AA by all three major rating agencies.

"These upgrades by both Fitch Ratings and Moody's Ratings are another clear affirmation of the sound fiscal policies demonstrated by my administration while providing county residents with the confidence that their taxes are being well spent," **said County Executive Bello**. "I'm proud this upgrade came at the same time I submitted my proposed 2025 budget to the County Legislature — a budget that sets the lowest property tax rate in this county's recorded history while maintaining our laser focus on public safety, public health, economic and workforce development and improving our infrastructure."

Fitch attributed the upgraded credit rating to the county's improved financial resilience and new fund balance policy. Moody's said their upgrade reflects "an improved financial position over the past five years" and cited the county's conservative budgeting and strong fiscal controls.

These upgrades mark the seventh time since June 2021 that one of the big three credit ratings agencies lifted Monroe County's credit rating. S&P Global Ratings increased the credit rating from A+ to AA- in June 2021 and Fitch bumped the bond rating to A+ in February 2022. In October 2022, Moody's Investor Service raised the county's bond rating from A2 Stable to A1 Positive and in June 2023, S&P increased the rating to AA. In November 2023, Fitch raised the county's bond rating from A+ to AA-

Higher bond ratings mean the county can borrow at lower interest rates and make the county's bonds more attractive for investors, allowing the County to fund critical investments at a cheaper rate for Monroe County taxpayers.

Maintaining a healthy fund balance – the cumulative difference between the money the county has received and money it has spent over the years – is vital for long term financial planning and property tax stability. In August 2023, the Monroe County Legislature unanimously passed a fund balance policy proposed by County Executive Bello that seeks to maintain an available general fund balance of approximately 10 percent of the total county budget.

County Executive Bello's proposed 2025 budget adheres to that policy while maintaining key investments in public safety, public health, economic and workforce development and revitalized infrastructure. The proposal also reduces the property tax rate to a historic low of \$6.03 per \$1,000 of assessed value.

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