

# **Okaloosa County News Release**

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## **Fitch Rating Service Upgrades Okaloosa Revenue Bonds to AA Rating**

Fitch Ratings of New York has upgraded Okaloosa County's sales tax revenue bonds from an 'AA-' to 'AA' based on its ability to manage expenditures and rebuild reserves in recent years. The rating upgrade reflects solid debt service coverage, expected growth prospects and strong resilience through a moderate economic downturn scenario.

"We are moving in the right direction, while maintaining and managing infrastructure improvements for Okaloosa County, as well as looking at growth trends," stated County Administrator John Hofstad. "This is great news."

Bond ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'C' ("junk"), which is the lowest grade. Different rating services use the same letter grades, but use various combinations of upper- and lower-case letters to differentiate themselves. Rating companies look at not only debt service coverage ratios and credit profiles, but also looks at cash flow, revenues, capital improvement plans and trends to meet the service needs of a growing population now and in the future.

For more information, call the Citizen's Information Line at 311.

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