

**July 11, 2008**

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## **Sarasota County receives improved bond ratings**

Fitch Ratings, a national bond rating agency, has assigned an AA rating to Sarasota County's infrastructure surtax revenue bonds which will be offered for sale the week of Sept. 8. The bonds are the first to be issued after voters approved a referendum in May allowing the county to issue up to \$300 million in bonds to stimulate the local economy by fast tracking several penny sales tax projects.

The AA rating gives the county the option of issuing the bonds either insured or uninsured according to Jeff Seward, the county's chief financial planning officer.

"That can result in a significant savings in the interest costs we'll pay," Seward said. "This rating is a testament to the commitment and focus we've maintained for several years on sound financial principles."

Fitch cited the county's sound debt service coverage, strong management and good credit characteristics, including sizeable reserves and a low debt burden as some of the rationale behind the AA rating for the infrastructure surtax bonds.

Additionally, Fitch also upgraded the rating on Sarasota County's ELMS (local option gas tax) bonds from AA- to AA and affirmed its current AA+ rating for the county's general obligation bonds, a customary indicator of the county's overall financial health.

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