



Contra Costa County

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NEWS RELEASE : Contra Costa County S & P Rating Improves County Scores "AAA" Rating

Standard & Poor's has raised its credit rating to "AAA" from "AA" on Contra Costa County, a reflection on the County's prudent management of finances as the bay area eases out of the recession. S&P credited the strong management of the County, and the capacity to meet ongoing financial commitments.

Board of Supervisors Chair Karen Mitchoff noted that the news reinforces the need to stay the course in order to maintain the rating. "Despite the improving economy, Contra Costa needs to remain vigilant against the temptation to start spending more than we have," Mitchoff stated. "Both the public and our own county employees suffered during the recession with cuts in programs, services and pay for our workforce. We have made it a priority to be good stewards of taxpayer dollars. It comes after years of hard work and tough decisions. Now we need to ensure we keep living within our means so that we can weather the inevitable ups and downs in the economy."

County Administrator David Twa echoed the call to stay the course. "Cautious and thoughtful money management put us on solid economic footing with the ratings companies," Twa said. "Continuing that approach will keep us there, and avoid future fiscal ups and downs."

S&P forecasts a stable outlook for the County, expecting it to maintain strong reserves and a balanced budget over the critical next few years. The ratings agency also raised its long term ratings to "AA+" from "AA-" on Contra Costa's existing lease revenue bonds and pension obligation bonds.

Only a handful of other California counties have the "AAA" designation, which is the highest rating that S&P gives.



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