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# S&P Global Ratings

## Monroe County, NY GO Debt Rating Raised To 'A+' From 'A' On

### Continued Financial Improvement

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[View Analyst Contact Information](#)

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BOSTON (S&P Global Ratings) June 11, 2019--S&P Global Ratings raised its long-term rating one notch to 'A+' from 'A' on Monroe County, N.Y.'s general obligation (GO) debt outstanding. At the same time, S&P Global Ratings assigned its 'A+' rating on the county's 2019A and 2019B public improvement GO bonds. The outlook is stable.

"The upgrade reflects the county's continued financial improvement, which we expect will continue," said S&P Global Ratings credit analyst Christian Richards. "We believe that revisions to the county's budgeting practices, instituted over multiple years and consequently engrained in the culture, have led to stability and predictability in budgeted revenues and expenditures. We believe this will continue to result in positive variances leading to at least breakeven operating results over the next several years," added Mr. Richards.

The 2019A bonds proceeds will fund a variety of capital projects, and the 2019B bond proceeds will permanently finance existing bond anticipation notes.

The stable outlook reflects our opinion that the county's management team will continue to implement structurally sound budgets that address long-term retirement liabilities and capital needs, while generating modest surpluses on average. We believe current reserve levels, as a percent of expenditures will remain approximately level, limiting upward rating movement. The stable economy and limited debt and retirement costs provide additional rating stability. We do not expect to change our rating during the two-year outlook period.

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(/en\_US/web/guest/article/-/view/sourceId/8148636), Sept. 12, 2013

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