



Legislation Details (With Text)

File #: 18-4918 **Version:** 1 **Name:** NEW ITEM -Bond Rating Announcement
Type: Manager's Report **Status:** Manager's Report
File created: 9/4/2018 **In control:** County Manager's Office
On agenda: 9/5/2018 **Final action:**
Title: NEW ITEM - Bond Rating Announcement
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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Title:
NEW ITEM - Bond Rating Announcement

Summary

ACTION:

Receive as information the bond rating announcement for Mecklenburg County

Staff Contact: Dena R. Diorio, County Manager

Presentation: Yes

BACKGROUND/JUSTIFICATION:

On August 16 and 17, 2018 the County met with all three rating agencies (Fitch, Moody's, and Standard & Poors) to request bond ratings and to present an economic and financial update of Mecklenburg County. After those meetings, all three rating agencies rated the 2018 general obligation bonds AAA; their highest rating. The rating agencies also affirmed the current AAA rating. Having a AAA rating lowers the interest cost to the County and it makes its debt more attractive in the market for buyers seeking low risk.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

N/A

