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## *Clayton County Board of Commissioners*



### **PRESS RELEASE**

**For Immediate Release:  
October 22, 2012**

### **Clayton County Receives Certificate of Achievement for Excellence in Financial Reporting and Top Credit Ratings**

**Jonesboro, Georgia** – Clayton County Government's comprehensive annual financial report has been awarded the Certificate of Achievement for Excellence in Financial Reporting (CAFR) by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

An Award of Financial Reporting Achievement has been presented to Clayton County Finance Director, Angela Jackson, as being primarily responsible for preparing the award-winning Certificate of Achievement for Excellence in Financial Reporting.

In conjunction with this prestigious award, Clayton County was assigned top credit ratings from Moody's Investors Service as well as Standard & Poor's Ratings Services. Moody's Investors Service has assigned a Aa2 rating based on the fundamental credit strengths of Clayton County given its absolute and unconditional contractual obligation to make payments to the Agency sufficient to pay debt service on these bonds. The Aa2 rating incorporates the county's sizeable tax base with close proximity to a major metropolitan area; a satisfactory financial position supported by adequate reserves; and a modest debt burden with no current plans to issue additional debt.

Standard & Poor's Ratings Services assigned its 'AA' long-term rating and stable outlook to Urban Redevelopment Agency of Clayton County, Ga.'s series 2012 refunding revenue bonds, supported by Clayton County. At the same time, Standard & Poor's affirmed its 'AA' long-term rating and underlying rating (SPUR), with a stable outlook, on the agency's existing debt supported by Clayton County.

Standard & Poor's also affirmed its 'AA' rating on Clayton County Hospital Authority's series 2010A and 2010B taxable revenue anticipation certificates, Development Authority of Clayton County's series 2005 bonds, and Housing Authority of Clayton County's series 2004 bonds.

The 'AA' rating reflects:

- Maintenance of a strong financial position despite ongoing budget pressures due to a tepid recovery from the recent recession;
- Economic base tied in to the Atlanta metropolitan area economy; and
- Low debt burden with limited debt plans due to the county's ability to fund capital projects with special-purpose local-option sales tax (SPLOST) revenues.

### **Special Comments:**

#### **Eldrin Bell, Clayton County Chairman**

“During a time of shortfalls and unexpected budgetary constraints, this national recognition directly reflects the hard work and dedication of staff by successfully balancing the budget without eliminating positions, employee furloughs, and giving five million dollars back to tax payers.”

#### **Wade Starr, Clayton County Manager**

“We are pleased that both agencies were assigned a financial rating, third highest, that places Clayton County in the top tier of financial rankings. This recognition from the rating agencies, along with the certificate of achievement for excellence in reporting, reflects that we are managing our county operations at a very high level of competence and transparency.”

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