

Press



Release

11 New Hempstead Road, New City, NY (845) 638-5100 Fax: (845) 638-5675 Email: legclerk@co.rockland.ny.us.

For Immediate Release

Contact: Laura Incalcaterra
Communications Director
Rockland County Legislature
(845) 638-5184

Legislators Hail Latest Credit Rating Boost

Improvement Confirms Actions By Legislators Are Paying Off For Taxpayers

New City, NY (Oct. 28, 2016) – Legislators are hailing Rockland County’s latest credit rating boost as confirmation that the many steps they have taken to improve county government’s fiscal condition are continuing to pay off.

“There is still work to be done but the concrete steps taken by the Legislature will continue to improve our credit rating and our fiscal stress score over time,” Legislator Michael Grant (D-Garnerville) said.

S&P Global Rating’s, one of the major credit rating agencies, today boosted Rockland County’s rating from BBB to BBB-plus with a positive outlook, just three grades below the company’s top AAA rating.

Grant, who chairs the Legislature’s Budget and Finance Committee, cited several specific actions taken by the 17-member bipartisan board that have contributed to the S&P rating boost.

They include approving a deficit reduction bond in 2014 in the amount of about \$96 million to quickly pay down a major portion of the county’s approximate \$138 million budget deficit.

Legislators also set aside \$5 million to help pay down a portion of the remaining deficit in the 2015 county budget, and an additional \$1 in the 2016 county budget. The deficit is now down to about \$16 million.

Legislature Chairman Alden H. Wolfe (D-Montebello) said some of the actions taken by the Legislature to improve the county's fiscal situation have taken time to show a return, but are continuing to pay off over time.

The actions included making difficult but necessary decisions regarding personnel cuts, program closures and revenue sources.

Wolfe also credited the Administration's commitment to bringing about positive changes to improve the county's finances.

The S&P report noted Local Law No. 4 of 2013, which was proposed by Wolfe, has had a positive influence. The law established a new fund balance management policy for the county.

"The county's budget has often been likened to a large ship, meaning it takes time to turn it around," Wolfe said. "Every time our rating improves, we see the fruits of our hard work in returning the county's credit rating to the highest level. We also expect this work to pay off in terms of an improvement to our fiscal stress score. The winners here are the taxpayers."

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