



Board of Commissioners

PRESS RELEASE

lakecountyohio.gov

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Lake County Maintains Aa1 Bond Rating from Moody's

PAINESVILLE, Ohio, August 28, 2024– Moody's has affirmed Lake County's Aa1 bond rating in anticipation of the upcoming Public Safety Center Project.

According to a Moody's Press Release, "Moody's Ratings has assigned an Aa1 rating to Lake County's Correctional Facilities Bonds, Series 2024, which will encompass a proposed par amount of approximately \$70 million. Additionally, the County's Correctional Facilities Notes, Series 2024, with a proposed par amount of about \$50 million, have been assigned a MIG 1 rating." The Moody's release also stated, "Available fund balance and liquidity are exceptionally strong, totaling 49% and 143% of revenue, respectfully, at the close of fiscal 2022."

In conjunction with these announcements, Moody's has also reaffirmed the County's overall Aa1 issuer rating, along with the Aa1 rating on its outstanding General Obligation Limited Tax (GOLT) debt. Following the completion of these sales, Lake County will retain approximately \$146 million in total outstanding debt.

"Lake County has positioned itself financially to build our new Public Safety Center without raising taxes. Moody's has confirmed our position is strong and ready for the largest County-funded project in our history. This confirmation of our Aa1 bond rating is a great step forward as we proceed with this project," said Commission President John T. Plecnik.

Commissioner John R. Hamercheck added, "I would like to personally thank my staff, current and former, for focusing on this project and continuing to put public safety top of mind in Lake County. The cooperation with our office and the Lake County Sheriff's Office has been spectacular."

Lake County is proceeding forward with an anticipated \$205 million Public Safety Center project. It is anticipated this project will be financed with a combination of short and long-term financing, and cash saved over the course of the last decade.

"I am proud of the work our staff and all other offices in the County do to keep Lake County in a strong fiscal position. This confirmation of the Aa1 rating is a testament of the day to day work these folks do, and the long-term decisions this Board and previous Boards have made along the way," said Commissioner Richard J. Regovich.

Public Safety Center project updates can be found at www.lakecountyohio.gov.

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