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MOODY'S UPGRADES WAYNE COUNTY, MI TO Baa1; OUTLOOK STABLE

DETROIT – Wayne County’s credit rating has been upgraded by Moody’s Investment Services to Baa1 from Baa2. The ratings agency determined the County’s financial outlook is stable.

Moody’s cites Wayne County’s “progress towards strengthening its operational and financial performance, aided by past restructuring of its departments and retiree benefits” as reasons for the upgrade. Additionally, the ratings agency said Wayne County is better positioned to respond to economic downturn, and to absorb growing costs.

“The upgrade and positive outlook reflects the administration’s sustained commitment to a culture of fiscal stability while improving operations,” said Deputy Wayne County Executive Richard Kaufman. “Our finances are stable and we are better prepared to weather future economic downturns. We are focused on maintaining that progress. Doing so will help us address our remaining challenges as we continue to take steps to bolster our pension funding.”

Moody’s also identified potential long-term challenges facing Wayne County including a “somewhat fragile” recovering tax base and economy as well as pockets of high poverty and unemployment.

“Wayne County’s recovery has created a foundation for growth, but even Wall Street recognizes that sustainable growth must be broad-based,” said Wayne County Executive Warren C. Evans. “Expanding our tax base and developing a more diversified economy are important. However, it’s equally critical that we address poverty and aggressively pursue policies, such as regional transit, that create opportunities for residents.”

Since taking office in 2015, the Evans Administration has eliminated a \$52 million structural and an \$82 million accumulated budget deficit, delivered four consecutive budget surpluses, and increased Wayne County’s pension funding from 45% to 61%.

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