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Standard & Poor's boosts Wayne County bonds to investment grade with positive outlook

S&P joins Fitch in rating Wayne County's credit as investment grade

DETROIT – Wayne County's General Obligation bonds are now considered "investment grade" by Standard & Poor's Global Ratings. The ratings agency upgraded the bonds to BBB- as part of an overall reassessment of ratings following S&P's revision of its methodology.

"Improved credit ratings enable Wayne County to borrow money at lower interest rates so we can provide more efficiency in delivering services to our taxpayers," said Wayne County Executive Warren C. Evans. "While this rating upgrade is the result of S&P's methodology review, it reflects the progress we've made in stabilizing the County's finances. It shows we are continuing to move in the right direction."

When Executive Evans took office in January 2015, Wayne County faced the threat of bankruptcy. Working with the County Commission and the other countywide elected officials, the Evans' administration produced a Recovery Plan that led to three consecutive budget surpluses, reduced long-term health care obligations by \$1 billion, and improved pension funding from 45% to 54%.

As it does every year, Wayne County recently filed a Comprehensive Annual Financial Report (CAFR) demonstrating continued commitment to fiscal responsibility.

The County's Financial Statements for the year ended Sept. 30, 2017, show a net surplus for the third consecutive year. These surpluses will be used as protection against future potential challenges, such as an economic recession or unforeseen expenses.

"We are confident that as rating agencies review the CAFR and the County's operational results they will continue to project a positive outlook for Wayne County's bonds," said Wayne County Chief Financial Officer Henry Dachowitz. "Tremendous progress was made under the Recovery Plan to pull Wayne County back from the brink. We are now in a position to leverage our new standing to rebuild the County's aging infrastructure and facilities in a cost-effective manner."

Additionally, the County is launching a special website, WayneCountyInvestors.com, to better connect with investors about bonds offered by the County and tell the story of Wayne County's turnaround. The website is powered by BondLink, a Boston-based financial technology



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company that provides investor outreach solutions to issuers in the municipal bond market. Its clients include the State of California, the largest issuer of municipal debt in the United States.

"From the recent rating action, it's clear that Wayne County's credit recovery is in full swing and we're really proud to be part of that," said BondLink CEO Colin MacNaught. "Our goal is to help Wayne County access low-cost capital over the long-term by making it easier for investors to buy the County's bonds. That includes traditional big institutional investors, but also regional and local investors such as investment advisors and Michigan residents."

S&P's BBB- with a positive outlook for Wayne County's general obligation bonds mirrors the upgrade fellow ratings agency Fitch provided last year.

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