

FOR IMMEDIATE RELEASE
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Chautauqua County Saves \$450,000 Based On Improved Bond Rating

County Executive Edwards thrilled with the recent news

Mayville: -- At a time when New York State is at risk of a reduced rating, and municipalities across the State are watching their Bond Rating's fall, Chautauqua County's Bond Rating has been raised to a new level. County Executive Gregory J. Edwards announced the good news today, and said the County's Bond Rating has gone from 'A' to 'A+'.

"I have said it time and time again that my efforts have been to run Chautauqua County as a business; fiscally responsible and fiscally conservative. Living by those rules, while building budgets over the past 4 years, has resulted in this improved rating and significant savings for our taxpayers."

Edwards thanked his budget team and financial advisors for helping him continue to strive towards lower property taxes for County residents while providing increased services more efficiently.

Chautauqua County Director of Finance Darin Schulz said that during a recent rating call with Standard & Poor's, a company that publishes financial research and analysis on stocks and bonds, he strongly defended Chautauqua County's economic base.

"Following that call, I was pleasantly surprised with Standard & Poor's rating upgrade from 'A' to 'A+', with a stable outlook," Schulz said. "This is significant since many municipalities across the Nation are being downgraded."

In a report released to Schulz, Standard & Poor's stated that it raised its rating on Chautauqua County's general obligation debt to 'A+' based on the County's ability to maintain a good financial position with very low debt burden. Standard & Poor's also stated that the County's outlook is "stable", and credited the County's sizable and diverse property base, good financial position and very low debt burden as keys to rating increase.

"As of March, 2009, property values in Chautauqua County have increased by 4 %," Schulz said. "That incredibly positive news was not overlooked by Standard & Poor's in their evaluation of our Bond Rating."

While Chautauqua County is facing significant challenges in 2011, Schulz said this upgrade lowered their cost to issue debt by approximately 20 basis points, which will save County residents about \$450,000.

Edwards said the savings will come over the term of a bond to purchase two Starflight helicopters and to help build the Jamestown Community College Science Building. The bond will also go towards the cost of building the Methane-to-Electric Plant at the Chautauqua County landfill.

Edwards went on to say that investing in the new JCC Science Building is "an investment in our future", and that funding the cost to build the new Methane-to-Electric Plant will actually profit the County to the tune of \$2 Million per year.

Edwards concluded by saying that Standard & Poor's considers Chautauqua County's management practices "good", and that highlights of the County's Finance Department practices include its five-year financial forecasting, monthly budget monitoring, fund balance policy and investment policy.

"This is all great news, and I am thrilled to be able to share it with the residents and businesses of Chautauqua County," Edwards said.

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