



Charleston County News Release

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Charleston County awarded third Triple-A Bond Rating

Charleston County is in the top one percent of counties nationwide

[Charleston County](#) earned the highest possible bond rating from all three major bond rating agencies when [Fitch Ratings](#) upgraded the county's credit to "AAA" this month. Fitch joined [Moody's Investors Service](#) which upgraded the county in May of 2010 and Standard & Poor's which awarded Charleston its first Triple-A rating in 2006.

Amidst news of bond rating agencies downgrading sovereign nation debt, these upgrades reflect the long-term strengthening of Charleston County's finances. All three rating agencies also deemed the county's outlook "stable."

"We are pleased to join a select group of only 33 counties out of over 3,000 counties nationwide. We're in the top one percent. This is great news for Charleston County residents and proof positive that we're doing the right things," said County Council Chairman Teddie E. Pryor, Sr.

Pryor added, "High bond ratings ultimately allow Charleston County to save taxpayers money by allowing us to pay lower interest rates on borrowed funds for road construction and other capital projects."

In a press release Fitch announced the upgrade and cited "strong financial management and fiscal discipline...favorable operating results...consistent maintenance of reserves...and increasing diversification of a stable local economy" as the primary reasons for the upgrade.

Fitch also noted "the county's low tax burden relative to other counties in the state...structurally balanced budget...(and) the county fully funds its pension obligation."

Pryor credited County Council for setting a "conservative, committed long-term fiscal management direction for the County." He also acknowledged the dedication and hard work of County staff.

Fitch Ratings is a global rating agency providing the world's credit markets with independent and prospective credit opinions, research, and data. Fitch Ratings is headquartered in New York and London, with offices worldwide.

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