



MEDIA RELEASE

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FOR IMMEDIATE RELEASE

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Standard & Poor's affirms county's bond rating *S&P cites conservative financial management*

Knoxville, Tenn. — Knox County has an extensive track record of “conservative fiscal management,” according to prestigious financial services company and credit rating agency Standard & Poor's, which recently affirmed Knox County's AA+ bond rating.

“S&P offered proof of the success of our efforts when they affirmed our AA+/stable long-term bond rating,” Knox County Mayor Tim Burchett said. “We are doing the right things: reducing the amount of money government spends, increasing efficiencies, paying down our debt and shrinking the size of local government in general.”

In addition to the overall benefits of living in Knox County – higher per-capita income, a diverse economy and lower unemployment than the vast majority of the state – S&P cited our manageable capital improvement plan and “track record of conservative financial management.”

A strong bond rating is an important indicator for potential lenders of a government's financial well-being. The bottom line for taxpayers is that Knox County's AA+ bond helps keep the cost of borrowing money relatively low, when the county does occasionally issue bonds.

“S&P's rating is a signal to the credit markets and the citizens of Knox County that, even in a difficult economy, Knox County is living within its means,” Knox County Finance Director John Troyer said. “The rating is also a signal that Knox County can access the credit markets efficiently and effectively to provide for the community's needs.”

S&P evaluates and rates the financial management of Knox County and many other governments, including the state and federal, each year.

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