



MEMORANDUM

Date: March 13, 2018

To: The Honorable Chairman and Members
Pima County Board of Supervisors

From: C.H. Huckelberry
County Administrator 

Re: **Credit Ratings on Pima County's Issuance of Street and Highway Revenue Bonds, Certificates of Participation, and Sewer Revenue Obligations**

The County has received a credit rating reviews by Fitch Ratings and S&P Global Ratings (Standard & Poors) for the issuance of Street and Highway Revenue Bonds, Certificates of Participation (COPs), and Sewer Revenue Obligations. These ratings have resulted in the positive upgrading of the County's general credit for COPs. Fitch increased from a AA- rating to a AA rating and S&P Global increased from A+ to AA-. Both rating agencies continued to rate the County's Street and Highway Revenue Bonds as AA. Fitch and S&P Global continued to rate the County's Sewer Revenue Obligations at AA- and AA, respectively.

Further, Fitch continued the rating of the County's general bond indebtedness as a AAA and S&P Global upgraded the County's general obligation bonds from a AA- to a AA.

CHH/anc

c: Tom Burke, Deputy County Administrator for Administration
Keith Dommer, Director, Finance and Risk Management
Michelle Campagne, Deputy Director, Finance and Risk Management