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Prince William Achieves Highest Credit Rating

PRINCE WILLIAM COUNTY, VIRGINIA . . . Standard and Poor (S&P) announced the issuance of “AAA/Stable” credit rating for Prince William County on its Virginia Public School Authority (VPSA) bond issuances. With this new rating, Prince William has now received AAA status from all three of the major credit ratings agencies (Fitch, Moody’s and S&P) – a measure that only 72 out of the 17,669 (or 0.4%) local governments throughout the country have achieved.

“The confirmation of AAA from Fitch and Moody’s this week along with the new AAA rating from S&P, illustrates that Prince William County is a sound financial investment,” said Corey A. Stewart, Chairman Prince William Board of County Supervisors. “Our superior bond rating and outstanding credit affirms our status as a fiscally responsible and sound local government. Using these bond funds to complete major construction projects for our citizens will allow our residents to continue enjoying the high quality of life they have come to expect at the lowest cost available to our community.”

Credit ratings are tied strongly not only to the financial management of a local government, but also to the economic climate. To this end, S&P noted, “The county’s financial position is, in our view, strong and has remained consistent throughout the recession owing to conservative financial management. The County’s revenue stream is diverse, with property taxes accounting for approximately 70% of general fund revenues.”

Regarding the stability of the AAA rating, S&P reported, “The stable outlook reflects our opinion of the county's consistent financial performance throughout the recession, despite a significant decline in [real estate] assessments in 2009 and 2010. We expect the county's capable management team will maintain a solid financial position, as it begins to see growth in the tax base and economically sensitive revenues. The county's strong wealth and income levels, continued economic development, and participation in the diverse Washington, D.C. Metropolitan Statistical Area (MSA) are also stabilizing factors. We do not anticipate changing the rating within the two-year outlook parameter.”

Prince William County continues to be viewed by rating agencies as a key economic engine in the Metropolitan area, and throughout the nation. “Anchored by the military and government, the county's economy continues to show above-average employment indicators,” reported Fitch Ratings. Moody’s reported that it “believes that Prince William County’s efforts to diversify the economy and resulting commercial development will partially offset the impacts of the region-wide real estate downturn.... Industries targeted for significant expansion include life sciences and data storage, as well as the defense-related sector as Quantico Marine Base is located within the County.”

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