

COUNTY OF SAN BENITO ADMINISTRATIVE OFFICE

481 Fourth Street ♦ Hollister, CA 95023
Phone: 831-636-4000 ♦ Fax: 831-636-4010
www.cosb.us

Ray Espinosa, **County Administrative Officer**
Edgar Nolasco, Deputy County Administrative Officer
Stewart Patri, Budget Officer
Dulce Alonso, Management Analyst
Lorena Moreno, Executive Secretary to CAO/Safety Coordinator

Press Release: San Benito County, CA 2019 COPs Assigned 'AA' Rating

Media Contact:

Stewart Patri
831.636.4000
spatri@cosb.us

The County of San Benito was assigned a 'AA' rating by S&P Global Ratings for the San Benito County Financing Corporation, California series 2019 certificates of participation (COPs), related to the Jail Expansion Project.

S&P Global Ratings uses many factors to determine credit worthiness of security issuances including, but not limited to; economy, management, budgetary performance and flexibility, liquidity, and debt. The County performed very well in all categories with S&P Global Ratings stating the following:

The ratings reflect our assessment of the county's:

- *Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);*
- *Adequate management, with standard financial policies and practices under our Financial Management Assessment (FMA) methodology;*
- *Strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level;*
- *Very strong budgetary flexibility, with an available fund balance in fiscal 2018 of 69% of operating expenditures;*
- *Very strong liquidity, with total government available cash at 103.4% of total governmental fund expenditures and 186.4x governmental debt service;*
- *Very strong debt and contingent liability position, with debt service carrying charges at 1% of expenditures and net direct debt that is 20.1% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and*
- *Strong institutional framework score.*

The exceptional rating allows the County the ability to issue debt for upcoming projects, like Measure G roads projects, Master Plan, and the Jail Expansion at reduced interest rates, resulting in long-term savings to taxpayers.

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