

INDIAN RIVER COUNTY
OFFICE OF MANAGEMENT AND BUDGET

DATE: December 27, 2016
TO: Board of County Commissioners
THROUGH: Jason E. Brown, County Administrator
FROM: Michael Smykowski, Budget Director
SUBJECT: Fitch Press Release

BACKGROUND

As part of its due diligence efforts, bond rating agencies conduct surveillance calls relative to outstanding debt to determine if, due to changing economic conditions, any change in the rating assigned to the bond issue is warranted.

Fitch Ratings, Inc. recently reviewed Indian River County’s water and sewer revenue refunding bonds, series 2009, and affirmed the rating at the existing ‘AAA’ level, reflecting the “system’s very strong underlying credit fundamentals, which include strong financial performance, limited and rapidly amortizing debt and limited capital needs.”

The full text of the Fitch press release is included as an attachment to this agenda item.

FUNDING

There is no funding associated with this agenda item.

RECOMMENDATION

The information contained herein is for informational purposes only and does not require any formal action by the Board of County Commissioners.

FOR: January 10, 2017

Attachments:

Fitch Press Release