



**DAN ONORATO**  
COUNTY EXECUTIVE

# COUNTY OF ALLEGHENY

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## **Wall Street Rating Agencies Standard & Poor's & Moody's Acknowledge Onorato's Sound Fiscal Management Is Moving County in Right Direction**

*County Executive says successes have happened without raising property taxes in six years*

**PITTSBURGH** — Allegheny County Executive Dan Onorato today announced that Standard & Poor's Ratings Services has raised Allegheny County's debt rating from A to A+, and Moody's Investors Service has changed the County's outlook from stable to positive. These rating changes are a result of independent analyses of the County's financial status by the two Wall Street firms.

“In concert with a new administration beginning in fiscal 2004, county management has taken steps toward regaining structurally balanced operations and strengthening the county's long-term financial position including: a 500- and 200-person workforce reduction in fiscal years 2004 and 2007, respectively, which yielded an estimated \$28.5 million annualized savings, a plan to make the Kanes' operations self-supporting, and the approval of two new taxes (a drink and car rental tax),” according to a news release issued by Moody's on May 15.

Standard & Poor's bond rating upgrade “reflects the significant improvement Allegheny County has made in eliminating its structural imbalance, as well as the county's increased fund balance position,” according to S&P credit analyst John Sugden-Castillo.

“The positive ratings from Standard & Poor's and Moody's are further proof of the success we've had over the last four years in increasing efficiency, cutting costs, reducing debt and growing our fund balance – all of which have been accomplished without raising property taxes,” said Onorato. “By creating a dedicated funding source for mass transit that does not include property taxes, we have improved the fiscal outlook for Allegheny County, which strengthens our long-term financial position in economic development endeavors.”

S&P's rating also reflects Allegheny County's “participation in the large and diverse Pittsburgh metropolitan area economy; good wealth and income levels; and a capital improvement plan that

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is manageable within the county's financial and debt profiles," according to a company news release.

Moody's positive outlook reflects expectation that "the County's financial position has stabilized, at a minimum, and will likely strengthen over the medium-term, and recognizes various steps management has taken to regain structurally balanced operations and the expectation of significant new recurring revenues beginning in 2008."

"I want to thank my colleagues on County Council, as well as the County Controller, for their support and assistance in bringing our fiscal house in order," added Onorato.

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