



Contra Costa County

County Administrator's Office • 1025 Escobar Street • Martinez, CA 94553 • www.contracosta.ca.gov

Media Release

FOR IMMEDIATE RELEASE

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Contact: Susan Shiu

Phone: (925) 313-1180

Email: Susan.Shiu@contracostatv.org

MOODY'S UPGRADES CONTRA COSTA COUNTY ISSUER CREDIT RATING TO "Aa1" FROM "Aa2"

(Martinez, CA) - On Tuesday, February 16, 2021, Moody's Investors Service upgraded the Issuer Rating, an indicator of general creditworthiness, of Contra Costa County from "Aa2" to "Aa1". In its press release, Moody's cites the County's "...strong and sustained financial position supported by robust reserves and liquidity." On Moody's credit scale, "Aa1" is just one notch below the coveted "Aaa" credit rating.

The rating upgrade is especially complementary of the County's efforts since Moody's has placed the U.S. Local Government sector, as a whole, on negative outlook due to the coronavirus pandemic. The upgrade comes in advance of the County's planned issuance of lease revenue bonds for the construction of an aviation terminal, fire stations, and a new office complex. In addition, the County will be refunding existing bonds for an estimated net present value savings of \$7.8 million, or 16.2%.

Board of Supervisors Chair Diane Burgis (District III) commented that "The upgrade from Moody's is a testament to the strong financial management practices that have become a tradition in Contra Costa County."

County Administrator Monica Nino stated that "Contra Costa County has been a leader throughout the State in prudent financial and budget management, and we plan to continue that into the future."

Read [Moody's Press Release \(PDF\)](#).

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