



COUNTY OF ORANGE

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Contact: Molly Nichelson
Public Information Manager
ceocom@ocgov.com

County of Orange Credit Rating Raised to S&P AAA

Orange County, Calif. (July 15, 2024) – The County of Orange is pleased to announce S&P Global Ratings has upgraded the County from its AA+ issuer credit rating (ICR) to AAA, representing the highest credit quality and lowest risk of default in the industry. S&P made this announcement today, highlighting the County’s strong budgetary performance during the past two years, a substantial increase in general fund reserves and a very strong local economy.

“The responsible allocation of resources, along with good checks and balances puts the County in a better fiscal standing now and well into the future. We must continue to keep our belts tightened and work hard to keep this rating for years to come,” said Chairman Donald P. Wagner, Third District Supervisor.

Each year since 2005, a Strategic Financial Plan (SFP) is developed and published to help safeguard the County’s ability to respond to economic changes and unanticipated events and to ensure its resources and programs are aligned with Countywide strategic priorities and values.

“The County has come a long way to improve its financial standing, while also creating innovative programs and improving existing services for our residents. The AAA rating from S&P is a testament to the hard work of our employees and the sound judgement in financial decisions made by Orange County,” said Vice Chairman Doug Chaffee, Fourth District Supervisor.

To ensure financial transparency with the community, the CEO Budget & Finance Office conducts public workshops held throughout the budget development cycle to encourage feedback as they work on the Strategic Financial Plan and the Recommended Budget. A public feedback form on its website, cfo.ocgov.com, welcomes input at any time from the community and regional stakeholders.

“Over the years, the County has put strong reforms in place and demonstrated our ability to manage taxpayers' money in a responsible fashion. The County is in a much better position fiscally and in turn, better prepared for contingencies as they arise,” said Supervisor Andrew Do, First District.

S&P cited the County’s very strong management as contributing to the strong budgetary performance and upgrade to AAA.

“The AAA rating demonstrates our continued commitment to responsible fiscal governance that helps our departments continue delivering essential programs, resources and services in an efficient, cost-effective manner to our most vulnerable residents, including seniors, working families and our unhoused neighbors,” said Supervisor Vicente Sarmiento, Second District.

“By receiving the AAA rating the County of Orange demonstrated our return to strong financial health. This year for the first time ever, the County met our catastrophic event contingency goals and fully funded our general fund reserves, all while expanding services to our most vulnerable communities,”



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said Supervisor Katrina Foley, Fifth District.

As the County of Orange transitions from the leadership of former County Executive Officer (CEO) Frank Kim to Acting CEO and Chief Financial Officer Michelle Aguirre, the enhanced rating is especially meaningful as they worked in partnership over the past nine years to ensure a continued sound and complete recovery from the nationally unprecedented 1994 bankruptcy.

“Over the past nine years the County team has worked diligently on behalf of the citizens of Orange County to build a firm foundation for the future through policy improvements and intense strategic planning. The AAA rating is attributed to our commitment to the long-term strategic financial planning that is the foundation of developing our budget each year,” said Acting CEO Michelle Aguirre.

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