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Moody's upgrades Delaware County credit rating

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By Dean Narciso

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Delaware County officials announced a bump in its bond credit rating Monday, which they say will save them more than \$100,000 in interest payments for its new court complex.

Moody's bumped the county rating from Aa1 to Aaa, the highest possible, meaning the county's capacity to meet its financial commitments jumps from "very strong" to "extremely strong." And Monday afternoon, Standard & Poor's affirmed its elite AAA designation.

The last area county to achieve this was Franklin in 1990, when Delaware County Auditor George Kaitsa was finance director there. Kaitsa credited Delaware County's strong economy, leadership and culture of responsible, multi-year forecasting and planning.

The county is currently the 80th of 3,143 counties in the nation to have the top rating, Kaitsa said. Moody's and Standard & Poor's are the nation's other top two credit rating agencies.

A group of county officials and bond counsel recently met with a Moody's rating committee in Chicago, in advance of seeking bond sales to finance a proposed \$38 million judicial building currently under construction in Delaware. The upgrade is forecast to save the county \$107,000 over the life of bonds for the project, Kaitsa said.

The county, considered the fastest growing in the state, is preparing to sell bonds May 4 that will finance the construction of its new judicial building through Fifth Third Bank.

The new status should be used to better market the county, said Commissioner Gary Merrell.

"The dollars are important, but more important, I think, it puts us in elite company."

"We're very proud of their financial stability," said Suzanne Dulaney, executive director of the County Commissioners' Association of Ohio. "They've done a great job with their fiscal management given the great challenges that such growth presents."

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