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## Standard & Poor's Rates County Pension Obligation Bonds 'A+'

(Santa Ana, CA) — Standard & Poor's Ratings Services has assigned its 'A+' rating to Orange County's taxable pension obligation bonds (POBs), series 2013A. At the same time, Standard & Poor's affirmed its 'AA-' issuer credit rating (ICR) on the county and its 'A+' long-term rating and underlying rating (SPUR) on the county's lease revenue bonds, recovery bonds, and POBs, saying the outlook is stable.

Standard & Poor's stated the ratings reflect their view of the county's:

- Strong economic profile
- Strong reserve levels
- "Strong" financial management assessment (FMA) score, and
- Low overall debt burden, at 2% of market value

"We believe these ratings are a result of the County's conservative financial approach, which has paid off during difficult economic times," said John M.W. Moorlach, Chairman of the Orange County Board of Supervisors.

The Pension Obligation Bonds will be used to pre-pay the majority of the County's annual pension contribution to the Orange County Employees Retirement System, resulting in an anticipated net savings of approximately \$17.5 million. The bonds will be fully repaid in June 2014.

Standard & Poor's Ratings Services is one of the leading providers of independent credit risk research and benchmarks, publishing more than a million credit ratings on debt issued by sovereign, municipal, corporate and financial sector entities.