

**Item Title:** County Manager's Report

**Specific Action Requested:**

**That the Board of Commissioners receives a report from the County Manager.**

**Item Summary:**

All rating agencies have affirmed Wake County's GO Bond Triple-A rating.

At its January 16, 2018 meeting, the Wake County Board of Commissioners approved the issuance of 2018A GO Bonds in an amount not to exceed \$250 million for purpose of taking out currently outstanding short-term GO Bond Anticipation Notes (BANs). The outstanding BANs, which will be converted to permanent GO Bonds, reflect debt appropriated capital spending on WCPSS and WTCC authorized projects thru January 31, 2018. As part of the bond issuance process, County Finance met with all three rating agencies (*Moody's/S&P/Fitch*) to receive updated ratings on its GO debt. Subsequently, each rating agency recently affirmed its respective highest possible rating (AAA/AAA/AAA) of the County's GO debt. The County has received the highest possible rating from Moody's since 1973, Standard & Poor's since 1983, and Fitch since 2000. A copy of each rating agency report is attached as reference.

Maintaining the highest triple-A rating from each rating agency ensures the County's bonds will continue to (a) be viewed by perspective investors as high quality/low risk investments, (b) command optimal market pricing at the time of sale, and (c) offer the lowest possible cost of financing to taxpayers. The 2018A GO Refunding Bonds will be sold competitively on February 21, 2018. Results of competitive sale will be made available by the Local Government Commission shortly thereafter. The 2018A GO Refunding Bonds are scheduled to close on March 8, 2018.

**Attachments:**

1. 2018A GO Refunding - FINAL Fitch Report
2. 2018A GO Refunding - FINAL Moodys Report
3. 2018A GO Refunding - FINAL S&P Report