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Sonoma County, CA Pension Obligation Bond Ratings Raised To 'AA+' On Improved Economy And Debt Profile

15-Mar-2017 17:20 EDT

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SAN FRANCISCO (S&P Global Ratings) March 15, 2017--S&P Global Ratings raised its long-term rating and underlying rating (SPUR) on Sonoma County, Calif.'s pension obligation bonds one notch to 'AA+' from 'AA'. The outlook is stable.

"The rating action is based on our view of the county's improved economy and debt profile," said S&P Global Ratings credit analyst Benjamin Geare.

The ratings reflect our view of the county's:

Very strong economy,
Very strong management,
Adequate budgetary performance,
Very strong budgetary flexibility,
Very strong liquidity,
Very strong debt and contingent liability position, and
Strong institutional framework score.

The stable outlook reflects our view of the county's very strong economy with access to the broad and diverse San Francisco metropolitan statistical area, as well as our expectation that the county will continue to maintain very strong reserves and at least adequate budgetary performance. We do not anticipate changing the ratings during the two-year outlook period. However, we could lower the ratings if the county's financial performance and flexibility deteriorate to levels we consider adequate, and if debt or economic scores worsen.

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