



# COUNTY OF KENOSHA

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## **Kenosha County receives rating upgrades to AA+**

Kenosha County on Thursday received upgraded ratings for the county's general obligation bonds and long-term obligations from both Standard & Poors Global and Fitch Ratings.

Both S&P and Fitch have assigned a rating of AA+, an upgrade from AA, both citing Kenosha County's good and growing economy, and strong management and fiscal policies.

"This is great news for Kenosha County and reflects the strong policies and shared vision our administration has had in cooperation with the Kenosha County Board of Supervisors," County Executive Jim Kreuser said.

"Good infrastructure leads to economic development, which leads to jobs," Kreuser said. "The improved rating helps our capital financing for our infrastructure at the lowest possible cost. As we continue on our path to prudent infrastructure improvements, it will lead to more economic development, greater diversification and better jobs."

S&P said its rating reflects characteristics such as "very strong management with strong financial policies and practices under our financial management assessment (FMA) methodology that are well-embedded and likely sustainable; very strong budgetary flexibility, with an available fund balance in fiscal 2015 of 31% of operating expenditure; and a strong institutional framework.

Fitch noted the bounce-back from the closing of the Chrysler Assembly Plant, and from the recent recession. "Since 2009, unemployment has declined markedly as new employers have entered the county, resulting in greater diversification," Fitch said in its report.

Fitch also referenced Kenosha County's fiscal management and flexibility. "The county's financial resilience is exceptionally strong based on its high independent legal ability to raise revenues and solid control over costs," the report said.

Supervisor Terry Rose, chairman of the county Finance Committee, said he was very pleased with the upgrade.

“It shows that we have weathered the difficult economy and that we are well on our way to continued growth and prosperity,” Rose said. “This is an affirmation by two rating agencies that we are doing the right thing. They view other communities and compare us to nation-wide standards.”

David Geertsen, the county’s Chief Financial Officer, said the reports note that the county’s debt is well-managed and reasonable given the size of the County.

“The upgrades from both companies validates that the fiscal policies and strategic planning, done in cooperation with the County Board, have had a robust and demonstrable impact on the county’s fiscal position,” Geertsen said.

Kreuser said that Kenosha County will continue to work toward an AAA rating, the highest possible rating, which is the next step up from AA+.

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