



County of Onondaga
Office of the County Executive

J. Ryan McMahon II
County Executive

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Media Release

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Onondaga County Maintains Solid Bond Ratings Including AAA Rating with Fitch

Bond rating among the best in New York State

SYRACUSE, N.Y. – Onondaga County Executive J. Ryan McMahon, II announced that Onondaga County's high bond rating has been affirmed.

County Executive McMahon said, “Responsible management of county taxpayer dollars has been one my top priorities. This has resulted in the lowest property tax rate in history, strong sales tax growth and a growing fund balance that protects the taxpayers and Onondaga County.” McMahon continued “The momentum is on our side and that is because Onondaga County has worked tirelessly to ensure that taxpayers keep more of their money while the County maintains a fiscally responsible rainy day fund. We are grateful to see Fitch and S&P recognize our prudent fiscal management as we work to address issues like poverty, infrastructure and economic development.”

In assigning the AA rating, S&P noted, “The rating reflects our opinion of the County’s very strong management with strong financial policies and practices under our financial management assessment methodology.”

As County Executive McMahon announced in his 2019 State of the County, it is the strong financial position of Onondaga County and excellent credit rating that allowed Onondaga County to refinance \$20 million dollars’ worth of bonds resulting in over \$1 million in savings to the County taxpayer.

Fitch noted in their AAA rating, “Fitch views the County’s control over spending as solid in light of its successful history...to control costs and reduce staff size. “

The AAA/AA rating means that bonds sold by Onondaga County are considered very high quality or “investment grade.” The ratings are based on Wall Street's analysis of Onondaga County's management and financial outlook. Onondaga County's bond ratings are among the best of any County in New York State which will result in significant savings for County taxpayers.

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