



## Cumberland County Board of Commissioners

Gary Eichelberger, Chairman . . . Jean Foschi, Vice Chairman . . . Vincent T. DiFilippo, Secretary

### Press Release

FOR IMMEDIATE RELEASE

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### Cumberland County Receives S&P's "AAA" Global Rating

**Carlisle, PA** – The Cumberland County Board of Commissioners today announced that the county's "AAA" rating was affirmed the Standard and Poor's (S&P) Global Rating "AAA" to its upcoming bond issuance, the highest S&P rating. Cumberland County has been "AAA" rated since 2008 and is one of only five Pennsylvania counties that receive this rating.

"Because of the county's "AAA" rating, it allows the county to save taxpayer dollars on interest when issuing a bond," said Chief Operating Officer Dana Best. "Over the past 14 years the county has been able to save more than a million dollars, thanks to our good financial standing."

#### S&P's Report Highlights Cumberland County's strengths:

- Strong economy and diverse tax base
- Healthy financial position, evidenced by very strong flexibility and liquidity, and balanced operations
- Strong financial management policies and practices with strong institutional framework
- Manageable debt burden and future needs, and well-funded pension and pay-as-you go other post-employment benefits (OPEB).

The S&P rating is an important step in the bond sale/auction process. The "AAA" rating improves the county's position during the sale/auction of the bond. An auction took place on Wednesday, May 25, 2022 for a \$14.4 million bond for the improvements to the county's Public Safety radio network.

Attached is a copy of the [Standard & Poor's Report](#).

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