



From the Office of Sharon Bulova
Chairman, Fairfax County Board of Supervisors



12000 Government Center Parkway, Suite 530
Fairfax, VA 22034, 703.324.2321 TTY 711

chairman@fairfaxcounty.gov
www.fairfaxcounty.gov/chairman

Chairman Bulova Issues Statement on Moody's Outlook Change

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FAIRFAX, VIRGINIA—“Fairfax County has held a Aaa bond rating from Moody’s Investors Service since 1975, and triple-A ratings from Standard & Poors and Fitch since 1978 and 1997, respectively. I am proud of the financial record of Fairfax County and the decisive actions our Board has taken to keep our top credit ratings.

The action by Moody’s, in reaffirming our Aaa rating, to again place a “negative outlook” on Fairfax County is unfortunate and unfair. This designation is based on Moody’s overemphasis on reserves and a change in their ratings criteria and does not indicate deterioration of Fairfax County’s fiscal management.

When our board begins work on the FY2015 budget, I am confident my colleagues on the Board of Supervisors as well as the School Board will continue to be the responsible fiscal stewards that allowed us to maintain triple-A ratings from all three ratings agencies through the largest global financial crisis of our lives. This achievement has saved Fairfax County over \$580 million since 1975. Even during previous years when we faced serious fiscal challenges, such as during the Doomsday Budgets of the mid-1990s, our Board was able to make the difficult and sometimes unpopular decisions necessary to maintain our quality of life and responsibly invest in our future.”

Chairman Sharon Bulova
Fairfax County Board of Supervisors

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Media Contact:
Troy Manos
703-206-8108
Troy.manos@fairfaxcounty.gov