

**STANDARD AND POOR'S UPGRADES WASHTENAW COUNTY TO AAA
IN CONNECTION WITH ITS UPCOMING BOND SALE**

Verna McDaniel, Washtenaw County Administrator, Yousef Rabhi, Chair, Washtenaw County Board Of Commissioners and Kelly Belknap, Washtenaw County Finance Director announced today that the County of Washtenaw received an upgrade of its bond rating from Standard & Poor's Corporation to from AA+ to AAA.

According to Meredith Shanle, President of Municipal Financial Consultants Incorporated, the County's financial consultant, the rating upgrade moves Washtenaw County for the first time into a very exclusive club which now contains only three counties in Michigan. Washtenaw joins Kent and Oakland Counties which are the only other Michigan Counties with a AAA rating from Standard & Poor's.

The County obtained the rating after a presentation made earlier this month to Standard & Poor's in connection with the sale of the County's \$16,160,000 Capital Improvement Refunding Bonds, Series 2014 which will be offered competitively on May 28, 2014 at 11:00 a.m. EDST.

The actual final report from Standard & Poor's is being prepared at this time and will contain a summary of the reasons why the County has been upgraded from AA+ to AAA.

Standard & Poor's when it awards a AAA to a municipality describes the rating as follows:

**Debt rated "AAA" has the highest rating to a debt obligation.
Capacity to pay interest and repay principal is extremely strong.**

One of the factors, which no doubt had an impact on the new credit rating, was the fact that the County received in April the Outstanding Achievement in Local Government Innovation Award from the Alliance for Innovation for the its new 2014-2017 quadrennial budget. The County is one of the few municipalities in the United States to have adopted a four- year budget. Most municipalities only approve a budget for one year at a time, according to Shanle, whose company has served as financial consultant for Washtenaw County since 1982.

According to John R. Axe, President of Axe & Ecklund, P.C., the County originally had a credit rating of AA- when he began serving as its Bond Counsel in 1973. Over the years, the County's credit rating was increased by Standard & Poor's to AA in the 2002 and to AA+ in 2007.