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COUNTY EXECUTIVE OFFICE • COMMUNICATIONS

PRESS RELEASE

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County’s Credit Ratings Upgraded

(Santa Ana, CA) – Strong management and good financial policies and practices, as well as a
strong and diverse economy have resulted in ratings upgrades for the County of Orange.

“This is a Board of Supervisors that is disciplined and fiscally conservative,” said Board of
Supervisors Chairman Todd Spitzer, Third District. “We understand our County’s bankruptcy history.
We have worked diligently to ensure that we fulfill the obligations of the financial plan we made
towards solvency. This acknowledgement from the credit rating agencies is proof positive we are on
a strong financial footing.”

The upgrades follow a ratings request from the County as part of a process to prepay a majority of
its FY 2016-17 employer contribution to the Orange County Employees Retirement System
(OCERS), in exchange for a 5.8 percent discount.

As a result of the rating process, S&P raised the County’s issuer credit rating to AA+ from AA. Also,
S&P raised the rating on the County’s outstanding Lease Revenue Bonds and Pension Obligation
Bonds from AA- to AA. The outlook on all ratings is stable, and they fall within the “high quality”
range of Fitch, Moody’s and S&P’s ratings.

Further, following a surveillance call and review of information provided by the County, Moody’s
Investors Service revised the County’s outlook from “negative” to “stable.” The outlook revision
reflects a resumed, healthy tax base growth; improved financial performance with increases to
reserves and liquidity levels; strong multi-year financial planning practices; and reserve policies that
should support favorable future financial performance.

“The ratings upgrades confirm that the County of Orange is in the strongest financial position it has
been in for many years,” said County Executive Officer Frank Kim, who served as the County’s
chief financial officer for 4 years. “In part, it means we are able to move forward with long-desired
projects that benefit OC citizens, like a new animal shelter, an upgrade to the County’s public
safety communications system and the year-round homeless shelter.”

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Links to reports:
S&P Ratings Report 12-28-15
Fitch Ratings Report 12-28-15
Moody’s Rating Report 12 -17-15