

# Fiscal Responsibility Earns Delaware a Universal Triple-A Credit Rating

*Rating agencies express confidence in Delaware's financial management*

**WILMINGTON, Del.** – The three major rating agencies have once again awarded Delaware a Triple-A credit rating, the highest mark that a state can achieve.

Delaware has earned the Triple-A rating for 17 years, and the rating agencies continue to express confidence in Delaware's strong financial management and its ability to effectively address budget challenges.

"Delawareans expect us to responsibly manage the state's finances, protect taxpayer dollars, and make smart investments on behalf of the people of our state. These ratings re-affirm our commitment to those principles," said **Governor John Carney**.

"It's no secret that we face budget challenges. But we are committed to working toward a sustainable, long-term solution that allows us to focus on improving our schools, protecting our environment and ensuring that Delaware remains a competitive place for businesses to create good jobs."

Moody's Investors Service, Fitch Ratings, and Standard & Poor's Rating Services continue to recognize the state's strong fiscal practices and, in doing so, cited the state's proactive management style, strong financial operations, and history of maintaining ample budgetary reserves.

"We expect Delaware's long history of what we view as prudent fiscal management to continue as the state maneuvers through

near-term budgetary challenges and mounting long-term liabilities,” Standard & Poor’s Rating Services said in its report.

The ratings were released as the state prepares to take bids on \$225 million in general obligation bonds on Thursday, February 23. The bonds will be sold to fund state objectives – including improvements to schools, libraries, and other state facilities.

A Triple-A rating will allow the state to fund these projects at the lowest possible interest rates.

“Delaware has established solid, conservative principles for sound financial management,” said **Finance Secretary Rick Geisenberger**. “We remain committed to making financial decisions that protect the interests of our residents, businesses and taxpayers.”

###