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Broome County Executive: County Finances Heading in Right Direction

County Avoids Bond Rating Downgrade

(BINGHAMTON, NY) Broome County Executive Jason Garnar announced today S&P Global Ratings has recently affirmed its A+ long-term bond rating on Broome County. The outlook is stable.

County Executive Garnar stated the news of the affirmation was encouraging.

"When I first took office in 2017 and received news of our depleted fund balance, I feared that a bond downgrade would happen for Broome County. I took immediate action to fix our fiscal stress, clean up the mess and it's paying off" said Garnar.

In its analysis included with the A+ rating affirmation, the agency (S&P Global Ratings) cited in part to the County Executive's actions to improve county finances (short-term hiring freeze and reassessment of staffing needs in departments).

S&P Global Ratings said in its report "...the county has taken impactful actions to restore fiscal stability in the near term. Given the actions being taken by the county and the projection for positive results in fiscal 2017, we do not believe rating or outlook action is warranted at this time."

Garnar said, "thanks to cost-cutting measures and working together with our departments, some of which found large savings in their budgets. Broome County is definitely not out of the weeds yet but we're heading in the right direction to restore our finances."