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Sarasota County bonds get high financial agency ratings

Fitch Ratings, a national bond rating agency, has assigned an AA rating to bonds that will be used to finance renovations to Ed Smith Stadium and Twin Lakes Park for major league baseball spring training operations.

The bonds are Sarasota County's one-half cent local government sales tax Build America Bonds and Recovery Zone Build America Bonds, which will be offered in January 2010.

"This is a very good rating, especially in these times," said Sarasota County Administrator Jim Ley. "We continue to be viewed as an excellent credit risk."

Fitch cited the county's sound debt service coverage, strong management and good credit characteristics, including sizeable reserves and a low debt burden as some of the rationale for the AA rating for the Build America and Recovery Zone Build America bonds.

The AA rating gives the county the option of issuing the bonds as insured or uninsured according to Jeff Seward, the county's chief financial planning officer.

"That can result in a significant savings in the interest costs we'll pay," Seward said. "This rating is a testament to the commitment and focus we've maintained for several years on sound financial principles."

Additionally, Fitch also upgraded the rating on Sarasota County's communications services tax bonds from AA- to AA and affirmed its current AA+ rating for the county's general obligation bonds, a customary indicator of the county's overall financial health.

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