



Upson County Board of Commissioners

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Wednesday, June 26, 2019

PRESS RELEASE

FOR IMMEDIATE RELEASE

MOODY'S INVESTORS SERVICE HAS ASSIGNED AN INITIAL A1 RATING TO UPSON COUNTY, GA'S \$5.6 MILLION GENERAL OBLIGATION TRANSPORTATION SALES TAX BONDS

THOMASTON, GA - Upson County Chairman Norman Allen and County Manager Jason Tinsley announced today that Moody's assigned Upson County an A1 to Upson County, GA's \$5.6 million General Obligation Transportation Sales Tax Bonds, Series 2019.

"This initial rating associated with our TSPLOST bonds show that Upson County is on the right track financially," said County Commission Chairman Norman Allen. "This Board made a pledge to the voters to restore this county to a position of fiscal strength; through economic development, conservative budgeting and fiscal discipline. We are continuing to make progress."

Moody's wrote "The A1 rating reflects the county's limited, but stable, tax base with weak socioeconomic factors, strong reserve and cash positions and very manageable long-term liabilities. Factors that could lead to an upgrade:

- Tax base expansion and improved wealth and income levels
- Continued trend of positive operating results leading to increased reserves and cash

The County Manager said that Upson's improved finances are a result of the efforts of many people. "We thank all of our talented and hardworking county employees and private sector partners, who are dedicated to doing things differently, often more efficiently," he said. "This is what good fiscal stewardship leads to; Upson County is now poised to move into the future."

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MOODY'S INVESTORS SERVICE

Rating Action: Moody's assigns initial A1 rating to Upson County, GA's GO Bonds

24 Jun 2019

New York, June 24, 2019 -- Moody's Investors Service has assigned an initial A1 rating to Upson County, GA's \$5.6 million General Obligation Transportation Sales Tax Bonds, Series 2019.

RATINGS RATIONALE

The A1 rating reflects the county's limited, but stable, tax base with weak socioeconomic factors, strong reserve and cash positions and very manageable long-term liabilities.

RATING OUTLOOK

Outlooks are not typically assigned to local government issuers with this amount of debt outstanding.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Tax base expansion and improved wealth and income levels
- Continued trend of positive operating results leading to increased reserves and cash

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Tax base deterioration or weakened wealth and income levels
- Sustained trend of structural imbalance leading to declines in fund balance and cash
- Significant increase in debt or capital needs

LEGAL SECURITY

Bonds are expected to be repaid from Transportation Special Purpose Local Option Sales Tax (T-SPLOST) revenues, but are ultimately secured by the county's unlimited ad valorem tax pledge.

USE OF PROCEEDS

Bond proceeds will fund various transportation related projects in the county.

PROFILE

Upson County is located in central Georgia, approximately 50 miles west of Macon. As of 2017, the county's population totaled 26,241, a 3.4% decline from 2010.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in December 2016. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory

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