ROCKDALE COUNTY PRESS RELEASE

For Immediate Release
October 29, 2020

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Rockdale County Refinances Debt Related to Water and Sewerage System

ROCKDALE COUNTY, Ga. – Rockdale County is refinancing debt related to the water and sewerage system to create savings for the County. Rockdale County’s Water and Sewerage Revenue Bonds Series 2020 was assigned the Aa2 rating by the Moody’s Rating Agency. This is a favorable rating for a first-time water and sewerage bond presented by the County. The Moody’s Agency Report states:

Rockdale County’s Water and Sewerage (Aa2) credit profile incorporates the strong financial and operating trends such as a healthy liquidity position and adequate debt service coverage ratios, which are supported by regular rate increases and long-range financial planning. The credit profile also reflects the authority's ample supply and treatment capacity, mostly residential customer base with slightly below average wealth levels, rate setting flexibility and manageable debt burden. Satisfactory legal protections include a closed-loop flow of funds and 125% additional bonds test and rate covenant.

The credit strengths highlighted in the report – ample reserves and liquidity, manageable debt burden, strong rate setting policies and covenants – resulted in guaranteed debt being taken off the County backing by bonds.

The County issued new bonds to pay off older higher interest bonds resulting in a savings of $2.8 million.

“This is a big day for Rockdale County and our residents,” Chairman Oz Nesbitt, Sr. says. “These savings are due to the hard work of the County Executive Staff and the support of the Board of Commissioners.”

For more information, the on-demand recording of the Called Meeting for the Water and Sewerage Revenue Bond can be viewed at the Official Rockdale County Facebook Page at facebook.com/rockdalegov or on Vimeo at vimeo.com/rockdalegov.

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