



County of Onondaga
Office of the County Executive

J. Ryan McMahon II
County Executive

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Media Release

For Immediate Release: 7.6.2023

Contact: Justin Sayles (315) 435-3516

Onondaga County's Strong Fiscal Management Affirmed by Moody's Investors Service and S&P Global Ratings

Both agencies assign "stable outlook"

SYRACUSE, N.Y. – Onondaga County Executive J. Ryan McMahon, II today announced that Onondaga County's bond rating of 'Aa2' with a stable outlook from Moody's Investors Service has been affirmed. S&P Global Ratings also affirmed their "AA" rating with a stable outlook.

Moody's noted in their credit considerations the county tax base stating, "The county's tax base is sizeable and has undergone steady growth ... with significant additional growth expected due to several large manufacturing and commercial developments."

In affirming their credit rating, S&P stated, "The rating reflects the county's strong performance, bolstered by strong sales tax collection, manageable fixed costs, and very strong management policies and practices." S&P also notes in their opinion that,

"The county's economy is diversifying. It already benefits from its strong position in the aerospace and defense sector, with Lockheed Martin as one of the largest private employers. JMA Wireless, a key player in 5G technology, has its headquarters in the county. An Amazon distribution center, the largest in the northeast and second largest in the U.S., opened in June 2022, creating about 1,500 jobs."

County Executive McMahon said, "Responsible management of taxpayer dollars has been one of my top priorities. My administration has made historic investments in reducing poverty, directed millions of dollars to finally and comprehensively address the lead issue plaguing our community, as well as make critical investments in our infrastructure and economic future. We are able to take an 'all of the above' approach in our investments while also lowering the county property tax rate to its lowest level in history." McMahon continued "I would be remiss if I didn't thank the members of the Legislature who

have supported the efforts that have put Onondaga County in this strong financial position and I sincerely appreciate their partnership.”

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