

News Release

Ilene Shapiro – Summit County Executive
FOR IMMEDIATE RELEASE



ILENE SHAPIRO
COUNTY EXECUTIVE

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Contact: Greta Johnson
Director of Communications & Assistant Chief of Staff
Office of Executive Shapiro
gjohnson@summitoh.net
330-643-2656

Moody's Assigns Very Strong Credit Rating to Summit County

SUMMIT COUNTY, OHIO—On May 4, 2021, Moody's Investors Service assigned an Aa1 rating to Summit County's credit position. This rating means Summit County has a very strong credit outlook and is rated slightly above the median rating for counties nationwide. When assigning a credit rating, Moody's considers factors like cash balance, tax base, debt burden, pension liability and institutional framework.

"Despite the ongoing economic consequences of the COVID-19 pandemic, Summit County has maintained a strong financial position. We accomplished this while simultaneously distributing \$94 million in direct aid to our residents, businesses, school districts, 31 local communities and others," said Summit County Executive Ilene Shapiro. "Summit County consistently demonstrates an ability to balance the needs of our residents and fiscal responsibility, and we will continue to prioritize strong fiscal principles."

Summit County, along with Stark County, has the lowest sales tax in the state at 6.75 percent. The county receives 0.5 percent for its general fund while METRO Regional Transit Authority receives 0.5 percent and that state receives the remaining 5.75 percent. Of the six largest counties in Ohio, Summit County operates with the lowest per capita general fund operating budget.

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