



News Release

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Despite regional issues, Wayne County maintains investment grade rating

Wayne County — In the week General Motors Corp. filed for bankruptcy, Wayne County officials said they anticipate that Fitch Ratings will downgrade the county's financial rating to BBB+ with a negative outlook.

The ratings agency will cite the financial problems of GM, Chrysler, the City of Detroit and the State of Michigan as part of the reason for the downgrade, Wayne County Chief Financial Officer Carla Sledge said Tuesday.

"This is reflective of the difficult times facing the region," Sledge said. "We have dealt with the financial issues in our control."

The BBB+ rating is still above minimum investment grade, meaning institutional and private investors can invest with confidence in Wayne County bonds.

Fitch will revisit the county's financial situation in 18 to 24 months.

Wayne County's rating is higher than many governments and private companies. Ford Motor Co. has a CCC rating while GM and Chrysler have a D rating, according to Fitch.

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