



For More Information, contact:
Ass't County Manager Amy Cannon
(910) 678-7740

1 October 2008

Standard & Poor's Upgrades County's Bond Rating

FAYETTEVILLE - Today, Cumberland County officials were notified by Standard & Poor's Rating Services in New York that the long-term rating on Cumberland County's general obligation bonds has been raised from 'AA-' to 'AA+', a two-step upgrade.

Standard & Poor's also elevated the rating on the county's outstanding COPS to 'AA' from 'A+', also a two-step upgrade. In each case, the outlook is stable.

According to Standard & Poor's, this upgrade reflects the continually strong financial position and economic development of the county. The news is especially welcome when considering the turbulent economic backdrop in which this upgrade occurs.

Cumberland County holds no adjustable rate debt, and the Board of Commissioners is committed to maintaining responsible fiscal policies.

###