



North Carolina Department of State Treasurer

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For Immediate Release
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Fitch Upgrades Rating of State's COPs, Special Indebtedness

RALEIGH – State Treasurer Richard Moore announced today that Fitch has upgraded the rating on North Carolina's Certificates of Participation (COPs) and other special indebtedness from an AA to an AA+. Fitch said the upgrade reflects the State of North Carolina's centralized oversight of appropriations debt, including COPs, and the strength of the installment/lease agreements.

“This rating upgrade is good news for our state and our citizens.” Moore said. “I applaud Governor Easley and the General Assembly for their continued efforts to manage our state’s debt. Our strong standing with the nation’s rating agencies is evidence of our commitment to keeping our state’s fiscal house in order.”

In making the upgrade, Fitch referenced a number of strengths in the state's debt picture, including:

- Inclusion of appropriation-supported debt in debt affordability calculations;
- Centralized management and issuance (Office of State Treasurer/NC Infrastructure Finance Corp.);
- Ongoing revenue strength; and
- Replenishment of reserves.

Fitch continues to rate North Carolina's general obligation bonds as AAA.

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