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FOR IMMEDIATE RELEASE

Henderson County Receives Upgraded Bond Rating

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Hendersonville, NC - August 5, 2015

Henderson County's bond rating was recently reviewed by two of the major national rating agencies, Standard & Poor's (S&P) Ratings Services and Moody's (Moody's) Investor Services. These ratings were performed for the purpose of issuing bonds in the near future to fund the project costs for the new Allied Health Sciences Education Center to be occupied by Wingate University, Blue Ridge Community College and Margaret R. Pardee Hospital.

S&P assigned a new rating of AA/Stable, which is a positive increase from their previous rating of AA-, citing "the County's strong economy, strong management with good financial policies and practices, strong budgetary performance with operating surpluses being realized in the County's General Fund, very strong budgetary flexibility with a significant percentage of fund balance available, very strong liquidity with the total amount of government cash available and a strong debt and contingent liability position with a rapid pay down or amortization of outstanding debt over the next 10 years".

Moody's assigned a rating of Aa3 for the proposed bond issue citing "the County's large growing tax base, multiple years of surplus operations as a result of prudent management, healthy reserves and liquidity".

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