**Three credit rating agencies reaffirm positive ratings for West Virginia bonds**

West Virginia bonds have recently received positive ratings from Fitch Ratings, Standard & Poor’s Rating Service and Moody’s Investor Service.

“We are credited for being one of the most fiscally responsible states in the nation,” said Gov. Earl Ray Tomblin. “Our bond ratings were recently reaffirmed – a move that saves taxpayers hundreds of millions of dollars when building schools, roads and making long-term investments to improve our infrastructure.”

Fitch assigned an AA+ rating to West Virginia’s general obligation (GO) infrastructure refunding bonds. In addition, Fitch affirms the ratings of AA+ for $460.4 million outstanding GO bonds and AA for $400.2 million outstanding appropriation-backed debt of the Economic Development and School Building authorities.  Fitch cited factors such as manageable debt, sizable reserves and “well-managed financial operations” that take into account a balance of expenditure solutions and limited use of Rainy Day Funds.

Standard & Poor’s reaffirmed its ratings on three categories of bonds: AA rating on the state’s GO debt; AA- rating on bonds related to legislative appropriation; and A on outstanding debt issues by the state Water Development Authority. The credit rating service also gave an AA rating to two new sets of infrastructure bonds being issued by West Virginia in 2015.

Moody’s assigned an Aa1 rating to $71.4 million Infrastructure General Obligation Refunding Bonds 2015 Series A and B. The investors service company reported that the rating reflects “the state’s ongoing trend of fiscal conservatism and disciplined financial management evidenced by consistently strong reserve fund balances for almost a decade.”