

From: [House Majority Office](#)
To:
CC:
Subject: ***FISCALLY RESPONSIBLE DECISIONS CITED AS
FLORIDA'S BOND RATING REAFFIRMED***
Date: Tuesday, July 14, 2009 4:27:06 PM
Attachments: [ole0.bmp](#)

Republicans –

As you recall, in April Moody's Investor Services placed Florida's top level Aa1 bond rating on its downgrade watchlist. At that time, Moody's began preparing to downgrade Florida's bond rating due to a lack of a plan to restore budget reserves to adequate levels and the state's potential increased reliance on one-time solutions to balance the budget. This potential downgrade would have cost Florida taxpayers hundreds of millions in increased interest costs over the next few years and billions of dollars long-term.

Thanks to the fiscally responsible approach taken by House Republicans during the Legislative Session, Florida's bond rating was affirmed last week by both Moody's (Aa1) and Fitch (AA+) and the state was removed from the downgrade watchlist. This is the first rating review that has occurred since the Legislature adopted the budget for the 2009-10 Fiscal Year.

Fitch has credited the Legislature in protecting Florida's bond rating, stating "The legislature has consistently and promptly addressed numerous large negative revenue estimate revisions, maintaining budget balance and adequate reserve position."

Our insistence of thinking beyond the short term by passing a responsible state budget that doesn't spend every available dollar and rebuilds our state savings has ensured that Florida will maintain the Aa1 bond rating which took 30 years for our state to achieve. Our willingness to make the difficult but necessary decision to raise revenues and start rebuilding reserves will create a stable financial environment for Florida's economy to rebound.

As you can see, the people who invest in our state understand that our long-term approach is the one that works best for Florida's future. I will forward you a copy of the Moody's report for your review once it is available.

If you have any questions, or if there is anything with which the Majority Office can assist you, please contact us.

ole0

Adam Hasner

Majority Leader

Florida House of Representatives