

Horry County, SC GO Rating Raised To 'AA+' On Improved Debt Profile

Primary Credit Analyst:

Daniel E Hughes, Chicago + (303) 721-4272; daniel.hughes@spglobal.com

Secondary Contact:

Jennifer K Garza (Mann), Dallas (1) 214-871-1422; jennifer.garza@spglobal.com

CHICAGO (S&P Global Ratings) March 22, 2018--S&P Global Ratings raised its long-term rating and underlying rating (SPUR) on Horry County, S.C.'s general obligation (GO) bonds to 'AA+' from 'AA'. The outlook is stable.

"The rating change reflects the improvement in the county's debt profile, with further improvement expected in fiscal 2019, coupled with the county's growing and diversifying local economy," said S&P Global Ratings credit analyst Daniel Hughes. "In addition, the county's very strong management policies and practices continue to support its strong budgetary performance and very strong reserves."

Horry County's full faith and credit pledge secures its GO bonds in addition to its ability to levy an unlimited-tax on all taxable property within its borders to pay principal and interest.

The stable outlook reflects S&P Global Ratings' opinion that Horry County's very strong management policies and practices will likely enable the county to maintain its strong financial performance and very strong reserves. In addition, we believe the county's growing and diversifying economy provides additional rating stability.

RELATED RESEARCH

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic

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Consistency, Sept. 12, 2013

- Alternative Financing: Disclosure Is Critical To Credit Analysis In Public Finance, Feb. 18, 2014
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- Local Government Pension And Other Postemployment Benefits Analysis: A Closer Look, Nov.8, 2017

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