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RATING ACTION COMMENTARY

Fitch Upgrades Rockland County, NY's IDR and General Obligation Bonds to 'AAA'

Fri 17 Jul, 2026 - 1:51 PM ET

Fitch Ratings - New York - 17 Jul 2026: Fitch Ratings has upgraded Rockland County, NY's Issuer Default Rating (IDR) and outstanding unlimited tax and limited tax general obligation bonds to 'AAA' from 'AA+'.

The Rating Outlook is Stable.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Rockland County (NY) [General Government]	LT IDR	AAA Rating Outlook Stable	Upgrade	AA+ Rating Outlook Stable
Rockland County (NY) /General Obligation - Limited Tax/1 LT	LT	AAA Rating Outlook Stable	Upgrade	AA+ Rating Outlook Stable
Rockland County (NY) /General Obligation - Unlimited Tax/1 LT	LT	AAA Rating Outlook Stable	Upgrade	AA+ Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

The 'AAA' ratings reflect improved financial performance, supported by stronger unrestricted reserves and improved demographic and economic metrics. Strong budget management in recent years has increased reserves to 50% of fiscal 2024 spending, supporting the county's 'aaa' financial resilience assessment; based on unaudited results, reserves will improve further in fiscal 2025.

Growth in residents' personal income and governmental resources over the past five years, along with active debt management, supports the county's 'strong' long-term liability (LTL) burden metrics, including direct debt, net pension liabilities (NPLs), and carrying costs. Fitch expects the county to continue managing LTLs at prudent levels while maintaining reserves above at least 10% of spending. Although demographic and economic metrics may fluctuate over time, they are expected to remain strong relative to Fitch's rating portfolio.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-- Weakened underlying economic and demographic performance, including but not limited to sustained population losses, rising unemployment, and lower resident income and education attainment levels;

-- Sustained decline in unrestricted general fund reserves to levels below at least 10% of general fund spending;

-- A 35%-40% increase in LTLs due to additional debt and/or NPLs and increased carrying costs, absent a commensurate increase in personal income or governmental resources, contributing to future budget pressure.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-- Positive rating factors are not applicable for 'AAA' ratings.

SECURITY

The unlimited tax general obligation and limited tax general obligation bonds are general obligations of the county backed by a pledge of its faith and credit and ad valorem taxing power, subject to the 2011 state statute limiting property tax increases to the lesser of 2% or an inflation factor (the tax cap law). This limit can be overridden annually by a 60% vote of the county legislature.

FITCH'S LOCAL GOVERNMENT RATING MODEL

Fitch generates Model Implied Ratings by combining issuer-specific metrics and assessments (the Metric Profile) with Additional Analytical Factors. Model Implied Ratings are a notch-specific ranking of credit quality relative to Fitch's local government rating portfolio. The ranking (from 10 to 1) is calibrated to Fitch's long-term rating scale.

A Model Implied Rating of 10 maps to 'AAA', 9 to 'AA+', 8 to 'AA', and so forth down to 1 or lower, which maps to 'BBB-' and below. The model accounts for Additional Analytical Factors not captured in the Metric Profile that can mitigate or exacerbate credit risks. Additional Analytical Factors may result in notching from the Metric Profile (capped at +/- 3 notches) to achieve the final Model Implied Rating.

RATINGS HEADROOM & POSITIONING

Rockland County Model Implied Rating: 'AAA' (Numerical Value: 10.51)

-- Metric Profile: 'AAA' (Numerical Value: 10.51)

-- Net Additional Analytical Factor Notching: 0.0

Rockland County's Model Implied Rating is 'AAA'. The associated numerical value of 10.51 is in the middle of the range for a 'AAA' rating.

KEY RATING DRIVERS

FINANCIAL PROFILE

Financial Resilience - 'aaa'

Rockland County's financial resilience is driven by the combination of its 'High' revenue control assessment and 'Midrange' expenditure control assessment, culminating in a 'High Midrange' budgetary flexibility assessment.

-- Revenue control assessment: High

-- Expenditure control assessment: Midrange

-- Budgetary flexibility assessment: High Midrange

-- Minimum fund balance for current financial resilience assessment: >=10.0%

-- Current year fund balance to expenditure ratio: 50.3% (2024)

-- Lowest fund balance to expenditure ratio for the fiscal-year period 2020-2024: 18.6% (2020)

Revenue Volatility - 'Strong'

Rockland County's weakest historic three-year revenue performance is neutral to the Model Implied Rating.

The revenue volatility metric is an estimate of potential revenue volatility based on the issuer's historical experience relative to the median for the Fitch-rated local government portfolio. The metric helps differentiate issuers by the scale of revenue loss that would have to be addressed through revenue raising, cost controls or utilization of reserves through economic cycles.

-- Lowest three-year revenue performance (based on revenues dating back to 2005): 1.6% decrease for the three-year period ending fiscal 2011

-- Median issuer decline: -4.5% (2024)

DEMOGRAPHIC AND ECONOMIC STRENGTH

Population Trend - 'Weak'

Based on the median of 10-year annual percentage change in population, Rockland County's population trend is assessed as 'Weak'.

Population trend: 0.6% (2025) Analyst Input (34th percentile) (vs. 0.5% 2023 median of 10-year annual percentage change in population)

Unemployment, Educational Attainment and MHI Level - 'Strong'

The overall strength of Rockland County's demographic and economic level indicators (unemployment rate, educational attainment, median household income [MHI]) in 2024 are assessed as 'Strong' on a composite basis, performing at the 74th percentile of Fitch's local government rating portfolio. This is due to relatively strong education attainment levels, median-issuer indexed adjusted MHI and unemployment rate.

-- Unemployment rate as a percentage of national rate: 81.0% Analyst Input (76th percentile) (vs. 80.0% 2024), relative to the national rate of 4.0%

-- Percent of population with a bachelor's degree or higher: 42.7% Analyst Input (79th percentile) (vs. 42.1% 2023 Actual)

-- MHI as a percent of the portfolio median: 117.6% Analyst Input (69th percentile) (vs. 123.5% 2023 Actual)

Economic Concentration and Population Size - 'Strongest'

Rockland County's population in 2025 was of sufficient size and the economy was sufficiently diversified to qualify for Fitch's highest overall size/diversification category.

The composite metric acts asymmetrically, with most issuers (above the 15th percentile for each metric) sufficiently diversified to minimize risks associated with small population and economic concentration. Downward effects of the metric on the Metric Profile are most pronounced for the least economically diverse issuers (in the 5th percentile for the metric or lower). The economic concentration percentage shown below is defined as the sum of the absolute deviation of the percentage of personal income by major economic sectors relative to the U.S. distribution.

-- Population size: 357,397 (2025) Analyst Input (above the 15th percentile) (vs. 346,437 2023 Actual)

-- Economic concentration: 26.4% Analyst Input (above the 15th percentile) (vs. 25.1% 2024 Actual)

Analyst Inputs to the Model

Analyst inputs to the model reflect metric adjustments to account for historical data anomalies, forward-looking performance shifts, or non-recurring events that may otherwise skew the time series.

Unemployment rates were adjusted to reflect a five-year average to reflect Fitch's long-term expectation for rates following peak performance in 2025.

LONG-TERM LIABILITY BURDEN

Long-Term Liability Burden - 'Strong'

Rockland County's carrying costs to governmental expenditures has improved while liabilities to personal income and liabilities to governmental revenue remain broadly strong. The long-term liability composite metric in 2024 is at the 76th percentile, indicating a somewhat lower liability burden relative to Fitch's local government rating portfolio.

-- Liabilities to personal income: 2.4% Analyst Input (84th percentile) (vs. 2.3% 2024 Actual)

-- Liabilities to governmental revenue: 76.4% Analyst Input (93rd percentile) (vs. 72.4% 2024 Actual)

-- Carrying costs to governmental expenditures: 13.6% (2024) (59th percentile)

Long-term liabilities reflect one-year principal amortization through the end of 2025 and inclusion of the principal for the series 2025 bonds issued last year.

PROFILE

Rockland County is a primarily residential, suburban community that includes various parklands comprising about 30% of the county's acreage. The county is located within the New York Metropolitan Area. The county's job market and tax base are somewhat concentrated in healthcare and public utilities, although access to broader employment and economic opportunities are available throughout the region.

Sources of Information

In addition to sources of information identified in Fitch's applicable criteria specified below, this action was informed by data from DIVER by Solve.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for Rockland County, NY (General Government).

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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APPLICABLE CRITERIA

U.S. Public Finance Local Government Rating Criteria (pub. 01 May 2026) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

U.S. Local Government Rating Model, v1.2.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Rockland County (NY)	EU Endorsed, UK Endorsed

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