S&P Global Ratings

RatingsDirect®

Summary:

Cuyahoga County, Ohio; Appropriations; General Obligation; Miscellaneous Tax

Primary Credit Analyst:
Benjamin D Gallovic, Chicago + 1 (312) 233 7070; benjamin.gallovic@spglobal.com

Secondary Contact:
Randy T Layman, Centennial + 1 (303) 721 4109; randy.layman@spglobal.com

Table Of Contents

Summary:

Cuyahoga County, Ohio; Appropriations; General Obligation; Miscellaneous Tax

Credit Profile		
US$162.935 mil economic dev rev rfdg bnds ser 2020D due 12/01/2027		
Long Term Rating	AA/Stable	New

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to Cuyahoga County, Ohio's series 2020D economic development revenue refunding bonds. At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the county's general obligation (GO) and non-tax-revenue debt and its 'AA-' long-term rating on appropriation-secured bonds issued by or for Cuyahoga County. The outlook is stable.

Certain non-tax revenue secures the series 2020 bonds, but the county is legally permitted to use all available revenue to pay debt service. Given this, we rate the debt at the same level as our view of the county's general creditworthiness, as reflected by an unlimited-tax GO pledge. We believe that the county's ability to pay these obligations is closely tied to its operations and see no limits on the fungibility of resources available for debt service. Series 2020D bond proceeds will be used to refund the county's series 2010F economic development revenue bonds for interest cost savings. The county plans to take the interest cost savings proportionally across the life of the bonds. The 2010F bonds were originally issued to finance a portion of the county-owned Global Center for Health Innovation (formerly known as the Medical Mart) and Convention Center. Although any legally available revenue is available to pay debt service, the county primarily relies on revenue from a quarter-percent countywide sales tax to support the debt. Therefore, even though activity at the convention center is substantially reduced because of the pandemic, we do not believe this will affect the county's ability to repay the debt.

Various pledges secure Cuyahoga County's rated debt:

- The county's full faith and credit and an agreement to levy ad valorem property taxes within the state's 10-mill limitation secure its GO debt. We rate it at the same level as our view of the county's general creditworthiness.
- Lease rental payments, subject to appropriations, secure the county's series 2013 development lease revenue bonds (issued by the Cleveland-Cuyahoga County Port Authority) and series 2014 certificates of participation. We rate the obligations one notch lower than the GO rating to reflect annual appropriation risk.
- The county's guarantee of the payment of principal and interest, subject to appropriation, secures the series 2014A taxable economic development revenue bonds. Although the developer makes payments from project revenue pursuant to a loan agreement, the county annually appropriates for 100% of debt service in case of a shortfall in project revenue. According to management, the developer payments are delinquent, so the county's appropriation is covering debt service. We view the project relationship with the county as strong, and see no political or administrative risks. Therefore, we rate this one notch below the county's general creditworthiness to reflect the

appropriation risk.

Credit overview

S&P Global Ratings believes that economic recovery from the COVID-19 pandemic and associated recession will be slow, with unemployment remaining above precrisis levels until the end of 2023. (See S&P Global Economics' report "The U.S. Faces A Longer And Slower Climb From The Bottom," published June 25, 2020 on RatingsDirect.) However, we believe that the county is adequately positioned in the near term to manage fiscal and economic pressures resulting from the COVID-19 pandemic. While we expect the economic effects of the pandemic to result in lower revenue for fiscal 2020, we believe that the county has taken steps to prepare for this by updating its revenue projections based on realistic stress testing scenarios and identifying contingency plans to address the projected revenue losses. We believe that the county has sufficient reserves, liquidity, and expenditure flexibility to absorb the revenue loss in 2020. Based on a track record of strong fiscal management, we anticipate that the county will make further budgetary adjustments, as it deems necessary, should revenue losses persist into 2021. Therefore, we anticipate no immediate credit pressure as a result of the COVID-19 pandemic.

Sales taxes are the county's largest general fund revenue source, at roughly 57% of total revenue. In our view, this makes the county's budget more vulnerable to the COVID-19 pandemic and associated economic recession, given the elasticity of sales taxes relative to other types of revenue. The county projects 20% reduction in sales tax revenue and 10% reduction in all other revenue sources for 2020. In total, this equates to a $76 million revenue loss. We believe that the county has taken steps to mitigate the expected revenue loss, by identifying a credible plan to reduce expenditures by as much as $76 million. The county has already implemented a hiring freeze and 10-day furloughs for nonunion employees, and has identified, although not implemented, a 15% cut to all department budgets. Through June, the county's budget was tracking better than these projections; significantly, sales tax collections through June were only 1.6% below the original budget.

In our view, the county also benefits from very healthy general fund reserves, which stood at roughly $195 million, or 41% of expenditures, at the end of 2019. While we believe that the county could tap into these reserves over the next two years to help absorb the expected revenue loss, we believe that the combination of reserves and planned expenditure reductions are strong enough to withstand a weakening in budgetary performance without deterioration in the county's overall credit quality. If the drop in revenue is larger than projected, or if the recession deepens in 2021, we anticipate that the county would make further expenditure reductions as it deems necessary. We also expect that any COVID-19-related costs that the county incurs will be reimbursable with state and federal aid. Management reports that the county has received about $215 million in funding from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act. The county is analyzing various options on how to legally use CARES funding for expenditures.

The county's economy and debt profile also has exposure to the sports, convention, and tourism industry. The county has issued sales tax, non-tax-revenue, and appropriation debt that is supported with alternative revenue sources, and much of which was issued to support various economic development projects, including a county-owned convention center and hotel, renovations at the Rocket Mortgage FieldHouse, and various residential and commercial projects. Much of this debt is intended to be repaid with project or other alternative revenue, though the county is ultimately pledging its support if such revenue is insufficient to cover debt service. Because of revenue shortfalls at the convention center hotel, the county had to contribute an additional $7.9 million in 2020 to support debt service and property tax payments for the hotel. The additional $7.9 million represents 1.7% of general fund revenue. Based on the expectation that activity at the convention center and hotel will be significantly diminished in 2021 as well, the county reports that it remains fully committed to supporting the debt in 2021. According to officials, the county could be obligated to support an additional $10 million in debt service in 2021. We believe that the county will be able to absorb this into its budget. We see no other significant shortfalls in project revenue for any of the county's other debt obligations, but given the vulnerability of the sports, convention, and tourism industry to the current economic downturn we will monitor if this becomes a long-term pressure for the county.

The 'AA' rating also reflects our assessment of the county's:

- Adequate economy, with access to a broad and diverse metropolitan statistical area;
- Very strong management, with strong financial policies and practices under our financial management assessment methodology;
- Adequate budgetary performance, which closed with an operating surplus in the general fund but an operating deficit at the total governmental fund level in fiscal 2019, and tempered by recessionary pressures;
- Very strong budgetary flexibility, with an available fund balance in fiscal 2019 of 41% of operating expenditures;
- Very strong liquidity, with total government available cash at 52.9% of total governmental fund expenditures and 5.2x governmental debt service, and access to external liquidity we consider exceptional, but exposure to a nonremote contingent liability risk;
- Weak debt and contingent liability position, with debt service carrying charges at 10.2% of expenditures and net direct debt that is 77.3% of total governmental fund revenue, and exposure to speculative contingent liabilities, but rapid amortization, with 65.7% of debt scheduled to be retired in 10 years; and
- Strong institutional framework score.

Environmental, social, and governance factors

Our rating action incorporates our view of the health and safety risks posed by the COVID-19 pandemic. We consider the county's social risks somewhat elevated compared with those of the sector given the county's aging demographics and historical population decline. However, we believe that the county's status as the anchor for a more stable broad and diverse economy, somewhat mitigates this risk. While the county has been subject to various corruption investigations in recent years, these have not materially affected its credit profile. Therefore, we think that governance risks remain in line with the sector. In our view, the county is exposed to no major environmental risks.

Stable Outlook

Downside scenario

In our view, the rating could come under pressure if recessionary pressures lead to prolonged stress on the county's financial and debt profile. If general fund budgetary performance weakens and reserves were to fall below the county's policy-mandated level without an adequate plan to replenish them, we could lower the rating. Last, if intended repayment sources for supporting certain debt were to fall short of projections, or if the county were to issue significant additional debt, leading to higher fixed costs and lower budgetary flexibility, we could also lower the rating.

Upside scenario

In our view, upside potential is limited in the current economic environment. In the long term, we could raise the rating if the county's income and wealth levels improve to levels commensurate with those of higher-rated peers, and the county's debt and contingent liability profile moderates.

Credit Opinion

Adequate economy

We consider the county's economy adequate. Cuyahoga County, with an estimated population of 1.2 million, is located in the Cleveland-Elyria metropolitan statistical area, which we consider broad and diverse. It is located on Lake Erie in northeastern Ohio, is the second-most-populous county in the state, and contains two townships and 57 cities and villages, the largest of which is Cleveland. The county's population fell 4% over the past 10 years, and we project it will drop another 4% over the next decade as a result of lower birth rates and out-migration. However, we do not view the population decline as a significant credit weakness, given that the county anchors a larger and more stable metropolitan region, which contributes to a resilient revenue base. Despite the population loss at the county level, the regional northeast Ohio population has remained stable at more than 4 million and the county remains an employment and entertainment hub for this region. A large portion of the county's population decline reflects people moving to surrounding counties.

Prior to the COVID-19 pandemic and ensuing recession, the county's employment base and GDP were growing moderately. According to the Federal Reserve Bank of Cleveland, the region's GDP per capita is above the national average, and has outpaced both the state and national average in recent years. On a preliminary basis, the county's unemployment rate was 4.2% in 2019. However, the pandemic and recession have threatened to disrupt this growth, which we believe could lead to a high annual unemployment rate for 2020. Because of a statewide stay-at-home-order and social distancing guidelines, unemployment in the county spiked to 22.9% in April 2020. On a preliminary basis, unemployment fell to 15.2% by June as the state and county began to lift stay-at-home orders. We see risk that unemployment will remain elevated, depending on the length and severity of the pandemic and recession. On an annual basis, the county's unemployment rate peaked at 8.7% during the Great Recession.

Despite risk of higher unemployment, we believe the diverse economy should help the county weather the current economic downturn. The county is home to a diverse array of employers, including 13 corporations that rank among Fortune magazine's 1,000 largest in the U.S. (2018). The county's economy has diversified away from manufacturing, and its largest employers are predominantly medical, governmental, and financial, the largest being the Cleveland Clinic Health System (36,000 employees). While the Cleveland Clinic faces a significant budget shortfall this year because of the pandemic and economic slowdown, the hospital system announced that it does not plan to lay off any staff this year. Sherwin-Williams Co. has also announced that it still intends to move forward with building a new headquarters and research-and-development site in the county despite the economic slowdown, retaining and potentially expanding its workforce. Manufacturing represents only 9% of the county's employment base, while education and medical services make up the largest sector at 22%, followed by professional and business services, and transportation, trade, and utilities, each at 16%. The county has a projected per capita effective buying income of 95.8% of the national level.

The county has codified economic development as a priority and has supported various projects to add and retain jobs and support housing in Cleveland and throughout the county. Public and private investment have increased across the county, with a significant concentration in downtown Cleveland and surrounding neighborhoods. We believe that a corresponding migration of residents to the county's urban core should help counteract the county's overall population decline. The county's assessed value grew 9.5% as a result of the county's 2018-2019 sexennial reappraisal, representative of new construction and an improved housing market. The county's estimated market value of $87.3 billion equates to approximately $70,000 per capita.

Very strong management

We view the county's management as very strong, with strong financial policies and practices under our financial management assessment methodology, indicating our view that financial practices are strong, well embedded, and likely sustainable.

Management uses historical trend analysis and outside sources to form revenue and expenditure assumptions on a line item basis, and the county operates on a two-year budget cycle. The county council receives detailed quarterly budget-to-actual and investment reports, and the budget can be amended as needed. The county has a comprehensive two-year budget and five-year financial projections. Officials annually update a rolling five-year capital plan that identifies funding sources and cost estimates. The county adheres to formal reserve, investment, and debt policies. The reserve policy requires a minimum unencumbered general fund balance equal to 25% of current-year projected cash-basis expenditures, which the county is meeting. The county's investment and debt policies largely mirror state guidelines.

In 2018, the Cuyahoga County prosecutor opened an investigation into potential corruption within the county's information technology department. The investigation was later expanded to include unrelated issues at the county jail, which drew attention after eight inmates died in 2018, and the U.S. Marshals Service released a report finding "inhumane" conditions at the jail. The state attorney general took over the investigations in early 2019. So far, the investigations have resulted in the indictment of the county's former information technology administrator, chief talent officer, and 10 jail officials and correction officers. Turnover has also increased within the county's administration, including the county's fiscal officer and director of budget and management.

In our opinion, ongoing investigations and turnover can directly or indirectly affect the county's financial management; for example, by impeding the ability of management or council to make timely budget adjustments or by leading to unpredictable costs. Although we see no material credit impact thus far, we will monitor the investigations, and could revise the outlook to negative or lower the rating if we come to believe that the county's credit profile is being materially affected.

Adequate budgetary performance

In our opinion, Cuyahoga County's budgetary performance is adequate, based on a recent history of balanced operations in the general fund but tempered by risks from the COVID-19 pandemic and ensuing recession. The county's core governmental services include legal and judicial services, HHS, public works, and economic development. Within the general fund, sales taxes are the largest revenue source at 58% and judicial services make up the largest expenditure line item at 73%. At the total governmental fund level, intergovernmental aid is the largest revenue source at 36% of total revenue (including both state and federal grants and aid), followed by property taxes at 25% and sales taxes at 20%.

In our opinion, the county's broad and diverse economic base is a credit strength given the county's reliance on sales tax revenue. While we expect sales tax revenue to drop over the next two years given the current economic environment, we believe that the size and diversity of the economy should help mitigate these losses. Following the onset of the Great Recession, sales tax collections fell 10.4% in 2009, but then increased every year through 2016 at an annual average of 5.8%. Effective July 1, 2017, counties across the state have no longer been able to apply sales and use taxes to services provided by Medicaid managed care organizations (MCOs), per a federal mandate. Sales taxes from MCO services accounted for about 10% of the county's total collections. As a result of this change, the county's sales tax collections fell 7.7% from 2016 to 2019, with organic growth in other sales tax sources slightly offsetting the loss of MCO revenue. When the MCO portion is excluded, sales tax collections actually increased 4% in 2018 and 5% in 2019. The state also provided one-time transitional aid to counties in fiscal years 2017 and 2018 to offset the loss of the MCO sales tax.

Following the onset of the pandemic, the county projected a 20% reduction in sales tax revenue for fiscal 2020, which equates to about $53 million. The State of Ohio declared a stay-at-home order effective March 24 that expired on April 30. The county's projections therefore assumed a 40% drop in sales tax activity in March, followed by a 70% drop in both April and May, before a slight rebound in the remainder of the year as social distancing guidelines were relaxed. There is a two-month lag between sales activity and collections. Actual collections for May, reflecting activity in March, show only an 11.7% drop in collections relative to April collections. Collections for June, reflecting activity in April, the peak of the shutdown, show a 14.3% drop in collections (again relative to April). Total year-to-date collections through June were trending only 1.6% below budget, significantly better than the assumed 20% reduction. Projections still conservatively assume a 20% reduction in collections for the remaining months of the year, given the expectation of diminished economy activity, elevated unemployment, and continued uncertainty with the pandemic.

In addition to sales taxes, the county is assuming a 10% reduction in all other revenue sources. In total, this would equate to an approximate $76 million loss in revenue for 2020. Through June, total revenue was tracking $36.8 million below budget. In response, we believe that the county has taken steps to mitigate the expected revenue loss, by identifying a credible plan to reduce expenditures by as much as $76 million if necessary. The county has already implemented a hiring freeze and 10-day furloughs for nonunion employees. Furthermore, the county has called for a 15% cut to all department budgets, though these have not yet been implemented. Through June, year-to-date expenditures were tracking $39 million below budget, largely as a result of the hiring freeze and furloughs. The county has also received $215 million in CARES)\ Act funding. The county is analyzing various options on how to legally use CARES funding for expenditures.

While we believe that the county will likely continue to see a revenue decline in 2021, the county's very strong reserves and management's ability to reduce expenditures should mitigate this. While we anticipate that the county's budgetary performance may continue to be pressured over the next two years, we believe that the county will be able to return to a stable financial position as the pandemic and recession subside.

In fiscal 2019, based on the county's draft audit, the general fund shows a $7.4 million deficit after transfers out. This includes the use of about $25 million in reserves to fund one-time capital projects. Over the past few years, the county has financed several significant capital projects with a combination of debt proceeds and cash on hand, which we adjusted out of expenditures to present a more accurate depiction of the county's routine operating performance. After adjustments, we estimate that the county had a surplus operating result in the general fund of 3.7% of expenditures but a deficit result across all governmental funds of 2.4%. The latter can partly be attributed to a deficit in the county's HHS funds. In response to the deficit, as well as the expiration of one of the HHS levies, the county went to voters on March 17 to approve a replacement of the 3.9-mill levy and an increase of 0.8 mills for a total of 4.7 mills. A "replacement" levy in Ohio allows a taxing entity to capture all growth in assessed value since the levy was originally approved. Voters approved the levy. In total, the 4.7-mill levy is expected to generate about $35 million in additional property tax revenue, for a total of approximately $141 million. According to management, this will eliminate the need for a general fund subsidy to the HHS funds.

Very strong budgetary flexibility

Cuyahoga County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2019 of 41% of operating expenditures and recurring transfers, or $194.6 million, on a generally accepted accounting principles basis. The county has historically maintained very strong reserves, which we view as a credit strength in that they give the county cushion to adjust to unexpected budget pressures or events, such as the current economic downturns. Following the Great Recession, unrestricted general fund reserves dipped to $122.8 million, which was still a very strong 40% of expenditures. On a budgetary basis of accounting, the county aims to maintain general fund reserves above 25% of expenditures. On a generally accepted accounting principles basis, the county's reserves have typically been higher, and we expect this to remain the case.

Although we believe that the county may dip into reserves in 2020 and 2021 to address budget pressures from the pandemic and recession, we anticipate that total reserves will remain very strong and in line with the county's policy. As noted, we believe that the county has the capacity to make further expenditure reductions, if necessary.

Very strong liquidity

In our opinion, Cuyahoga County's liquidity is very strong, with total government available cash at 52.9% of total governmental fund expenditures and 5.2x governmental debt service in 2019.

The county had $774.7 million in internal liquidity at the end of 2019. We believe the county has strong access to external liquidity because it has issued various types of debt in the past decade, demonstrating access to the capital markets. We anticipate that liquidity will remain very strong over the next two years. Management has confirmed that the county has no contingent liquidity risks from financial instruments with payment provisions that change on certain events, and we do not view the county's investment practices as risky. The majority of its investments are in highly rated U.S. government securities.

Weakening Cuyahoga County's liquidity position, in our assessment, is the county's exposure to contingent liability risk stemming from various litigation and a standby letter of credit (LOC) for debt issued by MetroHealth System, a component unit of the county.

The county is a defendant in several lawsuits, including one filed by seven inmates alleging civil rights violations at the jail and several wrongful death lawsuits related to the jail and the county's department of children and family services. The litigation is ongoing, and while we are unable to determine the potential financial impact to the county, we do not believe a negative outcome in any of the lawsuits would materially affect its overall liquidity. If the county is required to pay any damages or settlements as a result of the litigation, we believe this could negatively affect the county's general fund, which could affect our budgetary performance or flexibility scores.

In 2017, MetroHealth issued $945 million in debt to finance the reconstruction of the system's hospital campus. MetroHealth is the sole obligor on the bonds (and therefore the debt is not included as direct debt of the county), though the county is serving as the counterparty for a standby LOC to fund a debt service reserve. The county can terminate the LOC if the entire notional value of the LOC is drawn (approximately $63 million). Furthermore, the county can fund the replenishment of the debt service reserve by offsetting its annual operating subsidy to the health care system (which is a discretionary subsidy and usually in the range of $30 million to $40 million). There has been no draw on the LOC, so we do not think that this is a contingent liability that is likely to come due in the next 12 months.

Weak debt and contingent liability profile

In our view, Cuyahoga County's debt and contingent liability profile is weak. Total governmental fund debt service is 10.2% of total governmental fund expenditures, and net direct debt is 77.3% of total governmental fund revenue. The county has slightly more than $1 billion in direct debt. Negatively affecting our view of the county's debt profile is its exposure to speculative contingent liabilities. Approximately 65.7% of the direct debt is scheduled to be repaid within 10 years, which is, in our view, a positive credit factor.

The county has formalized no significant debt plans over the next two years. However, it is exploring options to either renovate or replace its Justice Center, and we believe that these would likely include issuing debt. Depending on the magnitude of the project, we believe taking on substantial additional debt could stress the county's credit profile, though we don't view this as likely given that the county's existing debt is amortized fairly rapidly.

The county has issued substantial sales tax, non-tax-revenue, and appropriation debt that is supported with alternative revenue sources, and much of which was issued to support various economic development projects, including a county-owned convention center and hotel, renovations at the Rocket Mortgage FieldHouse, and various residential and commercial projects. Much of this debt is intended to be repaid with project or other alternative revenue, though the county is ultimately pledging its support if such revenue is insufficient to cover debt service.

The county participates in the following plans for pension and other postemployment benefits (OPEBs):

- Ohio Public Employees Retirement System (OPERS): 74.9% pension funded, with a proportionate share of the plan's net pension liability of $796.6 million
- State Teachers Retirement System of Ohio (STRS): 77.3% funded, with a proportionate share of the plan's net pension liability of $6.3 million

We do not view OPEB liabilities under these plans as significant source of credit pressure.

Cuyahoga County's required pension and actual OPEB contributions totaled 3.9% of total governmental fund expenditures in 2019. The county made its full annual required pension contribution.

OPERS administers three pension plans: traditional, combined, and member-directed. The traditional pension plan is a cost-sharing, multiple-employer defined benefit pension plan. Substantially all county employees who participate in OPERS are part of the traditional pension plan. Funding progress for the traditional plan was not made in the most recent year, as contributions fell short of static funding. An actuarial plan is in place to reach full funding, and contributions are expected to increase by approximately 3.25% on a level-percent amortization basis. Full funding is expected within a closed 19 years. With a discount rate of 7.2%, we see some risk of cost escalation as a result of market volatility as well as cost deferrals given a static mortality assumption and the requirement to maintain the payroll growth assumption. On an accrual basis, the county annually pays 100% of its annual determined contribution for these plans and has done so the past three years.

OPERS members also receive OPEBs through their respective plans. The OPERS Board recently voted to lower health care benefits (OPEB) for active employees and retirees, and we view this as a positive credit factor given the reduction of risk associated with claims volatility and increasing medical costs. Effective for 2022, the board changed the benefit structure for pre-Medicare retirees from a coverage model to that of a stipend, and reduced the stipend for post-Medicare retirees. Local employers have not made contributions for OPEBs since 2018 under the OPERS funding formula, as benefit payments have been made from accumulated trust assets. These reforms have somewhat abated liability growth and rising future contributions resulting from deficient funding practice, though immediate benefits to employer budgets will be limited.

The STRS plan made funding progress in the most recent year, with contributions in excess of static funding but less than our minimum funding progress metric. Contributions are contractual but measured against an actuarial calculation. The actuarially calculated contributions are expected to increase by approximately 3% each year given the level-percent-of-pay amortization basis over an open 30-year period. This is an aggressive contribution methodology and the contractual contributions are below the calculation. With liabilities measured using a discount rate of 7.45%, we see risk of cost escalation given market volatility.

Strong institutional framework

The institutional framework score for Ohio counties is strong.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Criteria Guidance: Assessing U.S. Public Finance Pension And Other Postemployment Obligations For GO Debt, Local Government GO Ratings, And State Ratings, Oct. 7, 2019
- Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020
- 2019 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of August 14, 2020)

Ratings Detail (As Of August 14, 2020) (cont.)		
Cuyahoga Cnty econ dev rev rfdg bnds (Shaker Sq Proj) ser 2010D dtd 09/03/2010 due 06/01/2011-2020 12/01/2010-2020 2025 2030		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty misc tax		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty taxable economic dev rev rfdg bnds		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty taxable economic dev rev rfdg bnds		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty taxable economic dev rev rfdg bnds		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty taxable econ dev rev bnds (Flats East Dev LLC Proj)		
Long Term Rating	AA-/Stable	Affirmed
Cuyahoga Cnty GO		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty GO (ltd tax) cap imp bnds		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty GO (ltd tax) taxable cap imp rfdg bnds (federally taxable) (Sports Fac Imp Proj) ser 2019B due 12/01/2027		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty APPROP		
Long Term Rating	AA/Stable	Affirmed
Cuyahoga Cnty APPROP		
Long Term Rating	AA/Stable	Affirmed
Cleveland-Cuyahoga Cnty Port Auth, Ohio		
Cuyahoga Cnty, Ohio		
Cleveland-Cuyahoga Cnty Port Auth (Cuyahoga Cnty) lse		
Long Term Rating	AA-/Stable	Affirmed
Cleveland-Cuyahoga Cnty Port Auth (Cuyahoga Cnty) APPROP		
Long Term Rating	AA-/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.