

# THE WILLIAMSON COUNTY SUN

The Sunday Sun, September 2, 2007  
Clark Thurmond and Linda Scarbrough, Publishers  
Jane Lane, Editor

## Our View

# County Rating: job well done

The news this week was triple good regarding Williamson County's financial picture. Standard & Poor's, one of the nation's top independent credit raters, upgraded Williamson County's long-term rating from AA- to AA/Stable – a vote of confidence in the county's overall financial management, its pro-activeness and vision in dealing with population growth, the oversight our county government structure gives most (though not all) of its financial operations, and the county's robust economic diversification.

The down side of the S&P ledger is the county's debt, which is high and rising - \$5,463 for each person in the county. The debt cuts both ways, though. Without it, especially the \$350 million road bond passed by voters in 2000, the infrastructure of new highways that has made residential, commercial, manufacturing, and retail growth so stupendous since 2004 would not exist. It is growth that is driving the county's improved financial ratings.

It's a good thing S&P likes the county's performance, because Williamson County is getting ready to issue two new bonds come September 11: \$108.4 million in unlimited tax road bonds and \$14 million in limited tax general obligation bonds which will mostly be used to upgrade and expand the county's fledgling parks. S&P has blessed these two offerings with AA/Stable ratings as well.

Part of Williamson County's glowing financial picture stems from the health of Austin's metro market, as well as the expansion of companies like Dell, Cypress Semiconductors, and 3M. But a large part of this story has to do with sound financial management practices and long-term strategies enacted years ago by the county's leading officials, including long-time County Judge John Doerfler, who retired in January, and County

Auditor David Flores, who is still in office. Dan Gattis has taken over as county judge and appears to be filling Doerfler's boots admirably as he creates a new county commissioners' court nearly from scratch.

Decades ago, Judge Doerfler saw the big picture. Explosive growth was coming no matter what. It could be made to work for Williamson County, or it could be a disaster. Doerfler decided to prepare for it and harness it. With the help of like-minded commissioners – David Hayes and Mike Heiligenstein leap to mind – and Auditor Flores, among others, the commissioners brought county departments under tighter financial control while broadening their mandates. They built highways and roads, big smart roads that opened up huge new tracts of land to commercial, manufacturing, and residential development. At the same time they created county parks, unknown until then; opened county operations from Cedar Park to Taylor; greatly expanded the county's crime-fighting and judicial arms; and restored the courthouse to its early 20<sup>th</sup> century grandeur. All the while, fiscal transparency became more and more the norm. Some officials, like County Tax Assessor/Collector Deborah M. Hunt, have won statewide acclaim for the skills with which they manage their departments and push into the internet age.

Nothing is perfect, of course, but by in large we have been blessed with first-rate public servants. Our new sheriff, James Wilson, stands tall in this regard. Our financial house is in order. And though County Judge Gattis and his court will doubtless face difficult challenges ahead, the future looks good.

At least to Standard & Poor's. Congratulations, Williamson County!