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King County, Washington: Fitch New Issue Report

King County, Washington, has been assigned an ‘AAA’ Long-Term Issuer Default Rating (IDR) and GO ratings by Fitch Ratings, reflecting its strong financial resilience, demographic, and economic strength. The county’s budgetary flexibility is midrange, maintaining an unrestricted fund balance of at least 15% of spending since 2015, with reserves at 26% of spending at the end of 2023. Despite budget gaps due to inflation-driven salary growth outpacing revenue growth, the county is expected to draw on its fund balance while aligning spending with revenue. The county’s economic strength is bolstered by high educational attainment and a diverse economy. Future budgets anticipate deficits, but the county plans to address these through revenue measures or service reductions. The county’s long-term liability burden is exceptionally low, with planned issuances not expected to impact its credit strength. The ‘AAA’ rating also considers the county’s significant contributions to the Seattle-Tacoma-Bellevue MSA and its strong revenue-raising capacity.

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