New York, June 26, 2020 -- Moody's Investors Service has assigned a MIG 1 rating to Los Angeles County, CA's 2020-21 Tax and Revenue Anticipation Notes, Series A. The expected par amount is $1.2 billion.

RATINGS RATIONALE

The MIG 1 rating reflects the strong long-term credit quality of Los Angeles County (Aa1 stable), as well as healthy short-term credit metrics. The credit strength of the notes also benefits from the predictability of the county's revenues and timing of receipts for repayment, with note holder protections that include the segregation of repayment funds into a dedicated account as well as ample alternate funds available for note repayment. The rating incorporates the quality of cash flow management, as indicated by the accuracy of the county's past projections and reasonable future cash flow assumptions.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. The coronavirus crisis is not a key driver for this rating action. We do not see any material immediate credit risks for Los Angeles County, CA. The county has received close to $1.1 billion from the CARES act, which will significantly help offset costs related to the coronavirus that the county has incurred.

RATING OUTLOOK

Outlooks are not assigned to short-term ratings.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

-Not applicable

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Significant reduction in anticipated cash position
- Erosion of alternate sources of liquidity
- Significant lowering of the outstanding long-term rating

LEGAL SECURITY

The notes are secured by a pledge of unrestricted fiscal 2021 general fund receipts.

USE OF PROCEEDS

The notes are being issued to fund the county's fiscal 2021 cash flow needs.

PROFILE

Los Angeles County is the largest county in the nation both by assessed value ($1.6 trillion) and population (10.3 million). It's large and diverse economy is larger than 45 states and all but 17 countries. The county is governed by a five-member Board of Supervisors and day-to-day operations are managed by the Chief Executive Officer.

METHODOLOGY

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

This rating is solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of Moody's affiliates outside the EU and is endorsed by Moody's Deutschland GmbH, An der Welle 5, Frankfurt am Main 60322, Germany, in accordance with Art.4 paragraph 3 of the Regulation (EC) No 1060/2009 on Credit Rating Agencies. Further information on the EU endorsement status and on the Moody's office that issued the credit rating is available on www.moodys.com.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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