



# Calvert County NEWS

175 Main Street  
Courthouse  
Prince Frederick, Maryland 20678  
Phone: 410-535-2003  
www.co.cal.md.us

*Board of Commissioners*

**Mike Hart**  
**Tom Hejl**  
**Pat Nutter**  
**Evan K. Slaughenhoupt Jr.**  
**Steven R. Weems**

## **FOR IMMEDIATE RELEASE**

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**Contacts:** Heather Skyrn, Public Information Program Assistant  
410-535-2003 Email: [Heather.Skyrm@calvertcountymd.gov](mailto:Heather.Skyrm@calvertcountymd.gov)  
Linda S. Vassallo, Director, Communications & Media Relations  
410-535-2003 Email: [Linda.Vassallo@calvertcountymd.gov](mailto:Linda.Vassallo@calvertcountymd.gov)

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### **Calvert County, Md., Receives AAA Credit Ratings for Third Consecutive Year Major Rating Agencies Affirm County's Strong Economy and Positive Financial Outlook**

**PRINCE FREDERICK, Md. – July 10, 2018** – The Calvert County Board of County Commissioners (BOCC) announces the county received AAA credit ratings from three independent credit rating agencies for the third consecutive year. Fitch Ratings, Moody's Investors Service and Standard & Poor's Global Ratings assigned Calvert County their highest ratings due to the county's consistently sound financial operations, strong reserves and economy, and conservative fiscal policies.

The three ratings are assigned to Calvert County's 2018 consolidated public improvement bonds totaling \$26.6 million and are reaffirmed for the county's outstanding debt.

Fitch reaffirmed its AAA rating and noted "the county's consistently strong reserve fund position and superior budget flexibility combine to establish a high level of resilience to potential budgetary stresses associated with cyclical economic downturn."

Moody's Aaa rating incorporated "the county's healthy financial position supported by comprehensive fiscal policies, moderately-sized tax base with above-average resident wealth levels, and manageable debt and pension liabilities. The rating further incorporates "in-lieu-of tax" (PILOT) payments from Dominion Cove Point effective fiscal year 2018, which significantly enhances financial flexibility and reduces the county's long-term liabilities."

Standard & Poor's cited the county's "strong economy" supported by broad and diverse Washington-Arlington-Alexandria and Baltimore metropolitan statistical areas; strong financial performance and budget flexibility stemming from property tax revenue growth from increasing assessed values, as well as favorable trends in income tax collections due, in part, to low unemployment; and the use of formalized financial policies and practices.

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**Calvert County, Md., Receives AAA Credit Ratings for Third Consecutive Year**  
**July 10, 2018**  
**Page 2**

“This third consecutive year of top credit ratings is outstanding news for Calvert County’s citizens,” said BOCC President Evan Slaughenhaupt Jr. “Aside from affirming our commitment to conservative financial management, the ratings reflect our strong economic position, the ability to make tough decisions when needed, and phenomenal fiscal health. Most importantly, the AAA ratings save Calvert County significant amounts of money on the repayment of its bonds.”

“I sincerely appreciate the work of our great team under the leadership of the Board of County Commissioners. It takes many, many people to achieve this notable success,” added County Administrator Terry Shannon. “Our fiscal health and economic prosperity come through the dedication of our employees and the support of our citizens. We are very proud of the distinction.”

For more information on Calvert County’s financial policies, please contact Tim Hayden, director of Finance and Budget, at 410-535-1600, ext. 2435, via email at [Timothy.Hayden@calvertcountymd.gov](mailto:Timothy.Hayden@calvertcountymd.gov) or visit online at [www.calvertcountymd.gov](http://www.calvertcountymd.gov). Like Calvert County Government on [Facebook](#).

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