



Calvert County News

175 Main St., Prince Frederick, MD 20678 • 410-535-2003
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Board of Commissioners
Christopher J. Gadway
Earl F. Hance
Mike Hart
Kelly D. McConkey
Steven R. Weems

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Contact: Sarah Ehman, Public Information Program Manager

410-535-2003 Sarah.Ehman@calvertcountymd.gov

Heather Skyrn, Communications Program Specialist

410-535-2003 Heather.Skyrn@calvertcountymd.gov

Calvert County Receives AAA Credit Ratings for Sixth Consecutive Assessment

PRINCE FREDERICK, Md. – Oct. 25, 2021 – The Calvert County Board of County Commissioners (BOCC) announces the county has, for the sixth consecutive assessment, received AAA credit ratings from three independent credit rating agencies. Fitch Ratings, Moody’s Investors Services and S&P Global Ratings assigned Calvert County their highest ratings due to the county’s strong economy, robust revenues and sound financial management.

The three ratings are assigned to Calvert County’s 2021 general obligation bonds totaling \$21.55 million and are reaffirmed for the county’s outstanding debt.

“This sixth consecutive assessment of top credit ratings for Calvert County is a testament to our fiscal stewardship,” said BOCC President Earl F. “Buddy” Hance. “It affirms our commitment to conservative financial management and highlights the county’s strong economic position. These ratings also help the county achieve the best interest rates available when borrowing for major county projects, saving Calvert County taxpayers millions of dollars each year on the repayment of bonds.”

Fitch Ratings assigned its AAA credit rating based on “the county’s low long-term liability burden, very healthy reserve levels, superior budgetary flexibility and prudent budget management.” The agency noted these attributes combine to establish resilience to potential economic downturns.

Moody’s Investors Service assigned a “Aaa stable” rating, citing the county’s credit strengths, including a moderately sized, affluent tax base; improved financial reserves and financial flexibility stemming from the Payment in Lieu of Taxes (PILOT) agreement with Dominion Cove Point; and manageable debt and pension burdens. “The outlook also considers the county’s moderately sized tax base that continues to exhibit modest growth benefitting from

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its close proximity to the District of Columbia and ongoing residential and commercial development,” the agency stated.

In its rationale for Calvert County’s AAA rating, S&P Global Ratings noted the strength of the county’s economy, its financial management and its budgetary performance and flexibility. “We view the county’s management as very strong, with strong financial policies and practices under our Financial Management Assessment methodology, indicating financial practices are strong, well embedded and likely sustainable,” S&P stated.

“It takes a great deal of hard work to achieve this rating,” said County Administrator Mark Willis. “Our fiscal health comes through good planning, the dedication of our employees, and the support of our citizens. This is a proud moment for the county, for county government staff and for Calvert County citizens.”

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