



# Calvert County NEWS

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## **FOR IMMEDIATE RELEASE**

**Date:** July 14, 2017

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

**PRINCE FREDERICK, Md. – July 14, 2017** – The Calvert County Board of County Commissioners (BOCC) announces the county has received AAA credit ratings from three independent credit rating agencies for the second consecutive year. Fitch Ratings, Moody's Investors Services and Standard & Poor's Rating Services assigned Calvert County their highest ratings due to the county's consistently sound financial operations, strong reserves, conservative fiscal policies and growing economy.

The three ratings are assigned to Calvert County's 2017 consolidated public improvement bonds totaling \$26.5 million and are reaffirmed for the county's outstanding debt.

Fitch reaffirmed its AAA rating and noted "the county's low long-term liability burden, healthy reserve levels and strong budgetary flexibility, highlighted by solid revenue raising capacity, strong budget management, and affordable carrying costs." Fitch also referenced the county's service-based budgeting approach developed "to further manage and identify remaining expenditure flexibility."

Moody's announced its Aaa rating "reflects the county's sound fiscal position, which is strengthened by formal policies and conservative management, a moderately-sized tax base with strong demographics, and manageable debt and pension liabilities." The agency stated "the county's tax base will experience moderate growth because of the Dominion Cove Point plant expansion and additional residential and commercial development" and noted commercial projects totaling \$14.8 million in new investment are underway.

Standard & Poor's Ratings cited the county's "very strong" economy; robust management and financial policies; a strong, flexible budgetary position; and a positive outlook due in part to forecasted revenue from the Dominion Cove Point plant expansion. Standard & Poor's also cited the county's stable

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outlook, noting “the ongoing economic development in Calvert County will likely continue to expand employment and the property tax base, as well as the breadth of available job opportunities.”

“This second consecutive year of top credit ratings is great news for Calvert County,” said BOCC President Tom Hejl. “It affirms our commitment to conservative financial management and highlights the county’s strong economic position. The ratings also help Calvert County save a significant amount of money on the repayment of its bonds.”

“It takes the work of many to achieve this prestigious rating,” 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 [haydent@co.cal.md.us](mailto:haydent@co.cal.md.us) or visit online at [www.co.cal.md.us](http://www.co.cal.md.us). Like Calvert County Government on [Facebook](#).

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*Calvert County is Maryland’s smallest county in land area with 213 square miles. It is home to more than 91,000 people and has one of the highest standards of living in Maryland. Major industries include defense contracting, information technology, tourism, energy, advanced manufacturing and administrative services. Like us on Facebook by searching for Calvert County Government, Calvert County, Maryland. (LM, MM)*