



Calvert County NEWS

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FOR IMMEDIATE RELEASE

Date: May 10, 2019
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Calvert County Board of County Commissioners Votes to Move Forward with Bond Sale for Funding Capital Projects

PRINCE FREDERICK, Md. – May 10, 2019 – The Calvert County Board of County Commissioners (BOCC) held a public meeting Tuesday, May 7, and voted to issue bonds of up to \$23.25 million. The bonds are public improvement general obligation bonds and are backed by the full faith and credit of the county.

The purpose of the bond sale is to help finance projects including construction of Northern High School, the Prince Frederick Fire Volunteer Fire Department Building, design of the county government administration building and improvements to Ward Farm Recreation and Nature Park. The winning bid for the bond sale came from Hutchinson, Shockey, Erley & Co. at a true interest rate of 2.22 percent. The winning bid included a premium allowing the county to lower the issuance of bonds to \$19.69 million representing the future indebtedness, while still receiving the required \$23.25 million to fund important capital projects.

In April 2019, the Calvert County Government received AAA credit ratings from three independent credit agencies due to the county's strong economy, robust revenues and sound financial management. The AAA credit rating allows the county government to receive funding through bond sales at a lower interest rate for major capital projects.

For additional information, contact the Calvert County Department of Finance & Budget at 410-535-1600, ext. 2286 or via email at Veronica.Atkinson@calvertcountymd.gov.

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