



Calvert County News

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Calvert County Receives AAA Credit Ratings for Fifth Consecutive Assessment

PRINCE FREDERICK, Md. – Oct. 22, 2020 – The Calvert County Board of County Commissioners (BOCC) announces the county has, for the fifth 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 2020 general obligation bonds consisting of consolidated public improvement and refunding bonds (tax-exempt) totaling \$20.3 million and refunding bonds (taxable) totaling \$21.7 million, and are reaffirmed for the county's outstanding debt.

"This fifth consecutive assessment of top credit ratings is great news for Calvert County as a testament to our fiscal stewardship," said BOCC President Kelly McConkey. "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, saving Calvert County taxpayers significant cost 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, including that currently experienced due to the coronavirus pandemic.

Moody's Investors Service assigned a "Aaa stable" rating, citing the county's credit strengths, including a healthy financial position supported by formal policies; the Payment in Lieu of Taxes (PILOT) agreement with Dominion Cove Point that provides a significant influx of revenues; a strong demographic profile including high median family income and low unemployment; and manageable debt and pension burdens. "The outlook also incorporates the

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recent trend of growth in the county's tax base, which will likely continue because of commercial and residential development, along with the county's close proximity to the District of Columbia," 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 hard work and planning to achieve this rating," said County Administrator Mark Willis. "Our fiscal health comes through strong fiscal planning, the dedication of our employees, and the support of our citizens. This is a proud moment for the county and for county government staff."

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