



Calvert County News

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FOR IMMEDIATE RELEASE

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Board of County Commissioners Votes to Award the Sale of County Bonds

PRINCE FREDERICK, Md. – Oct. 28, 2020 – The Calvert County Board of County Commissioners voted to award the sale of \$39.9 million in bonds during a public meeting held Oct. 22, 2020. 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 the upgrade of the emergency communication system to 800 MHz, closing out contracts from the construction of Northern High School, various fire-rescue apparatus and to refund prior bond issuances to reduce future debt service payments by more than \$2 million. The winning bids for the bond sale came from FHN Financial Capital Markets and Robert W. Baird & Co., Inc., at a true interest rate of 1.3%.

In October 2020, 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. 2651 or via email at Beth.Richmond@calvertcountymd.gov.

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