



# Calvert County News

175 Main St., Prince Frederick, MD 20678 • 410-535-2003  
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*Board of Commissioners*  
Mark C. Cox Sr.  
Catherine M. Grasso  
Earl F. Hance  
Mike Hart  
Todd Ireland

## FOR IMMEDIATE RELEASE

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**Contact:** Sarah Ehman, Public Information Program Manager  
410-535-2003 [Sarah.Ehman@calvertcountymd.gov](mailto:Sarah.Ehman@calvertcountymd.gov)

Julie Yingling, Public Information Program Specialist  
410-535-2003 [Julie.Yingling@calvertcountymd.gov](mailto:Julie.Yingling@calvertcountymd.gov)

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### **Calvert County Receives AAA Credit Ratings for Seventh Consecutive Assessment**

**PRINCE FREDERICK, Md. – Dec. 18, 2023** – The Calvert County Board of County Commissioners (BOCC) is proud to announce that Calvert County has once again been awarded a AAA bond rating with stable outlooks from three independent credit rating agencies. This marks the seventh consecutive time that the county has achieved this prestigious rating, reflecting its sound fiscal management and economic resilience.

The three ratings were assigned by Fitch Ratings, Moody’s Investor Services and Standard & Poor’s (S&P) Global Ratings to Calvert County’s 2023 general obligation bonds totaling \$69.27 million and are reaffirmed for the county’s outstanding debt.

“We are deeply committed to maintaining the highest standards of fiscal responsibility,” said BOCC President Earl F. “Buddy” Hance. “This top rating is a testament to our prudent financial practices and our dedication to ensuring the long-term economic health of Calvert County. It is a clear indicator of the trust and confidence that the financial community has in our county.”

The AAA rating is the highest possible and signifies the county’s strong capacity to meet its financial commitments. It is a key factor in enabling the county to borrow funds at the most favorable rates, ultimately saving taxpayers money and allowing for the continued provision of high-quality public services.

The AAA bond rating reflects Calvert County’s robust financial position, characterized by strong budgetary performance, healthy financial reserves and a well-managed debt profile. It also acknowledges the county's comprehensive fiscal policies and practices, which have been key to its financial stability.

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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” rating, citing the county's credit strengths, including a diverse economic base, which includes two large utility enterprises, Constellation Energy's Calvert Cliffs Nuclear Power Plant and BHE GT&E Cove Point Liquefied Natural Gas (LNG) Facility, and historically strong financial performance. The agency stated that the outlook also reflects the “expectation that the county's finances will remain healthy due to management's conservative budgeting practices. Further, the local economy will continue to diversify, supporting maintenance of strong wealth indices and revenue streams.”

In its rationale for Calvert County's AAA rating, S&P Global Ratings noted the county's expanding economy, conservative financial management, track record of recurring surpluses and manageable debt profile. “The county's conservative budgeting practices and well-embedded fiscal policies have allowed Calvert to maintain strong budgetary performance and very strong flexibility through various fiscal cycles,” S&P stated.

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

Find information on Calvert County Government services online at [www.CalvertCountyMd.gov](http://www.CalvertCountyMd.gov). Stay up to date with Calvert County Government on Facebook at [www.facebook.com/CalvertCountyMd](https://www.facebook.com/CalvertCountyMd) and YouTube at [www.youtube.com/CalvertCountyGov](https://www.youtube.com/CalvertCountyGov).

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