



FREDERICK COUNTY GOVERNMENT
OFFICE OF THE COUNTY EXECUTIVE

Jan H. Gardner
County Executive

News Release

FOR IMMEDIATE RELEASE:
August 29, 2019

CONTACT: [Vivian D. Laxton](#)
Communications Director, 301-600-1315

Frederick County Earns AAA Bond Ratings

A Win for Frederick County Taxpayers

FREDERICK, MD – Frederick County has earned AAA bond ratings from all three major bond rating agencies, County Executive Jan Gardner announced today. Fitch, Moody's, and Standard & Poor's each reaffirmed the county at the highest possible ratings based on how well county government is managed, with sound fiscal policies and long-range planning, and on the county's strong and thriving economy.

"This is another win for Frederick County residents. Taxpayers will save millions of dollars as a result of our AAA ratings," Executive Gardner said. "Frederick County can be proud that our bond rating reflects the strength of our economy and excellent management of our county government and finances. With outstanding services, exceptional schools, safe communities, a diversity of jobs and a healthy environment, we are well poised for the future."

Frederick County is one of fewer than 50 of the nation's more than 3,000 counties to earn AAA bond ratings from all three bond rating agencies. The county joined the elite ranks for the first time in June 2016. Top ratings allow Frederick County to pay lower interest rates on the construction of schools, roads, libraries, parks, and more. The county also plans to refinance old bonds at a lower rate, which will save an estimated \$2 million.

During meetings and a tour of Frederick County last week, credit analysts from all three rating agencies met with Executive Gardner and other county leaders to review the county's financial reserve policies, fiscal management, and long-term planning initiatives such as Livable Frederick.

In their reports, the rating agencies highlighted Frederick County's "very strong economy," emphasizing its growing life science industry. They described the county as having an "exceptional, collaborative, and business friendly management team." Analysts also wrote of the county's high financial resilience, its healthy reserves, low long-term debt liability, and its "sizable, diverse tax base."

Executive Gardner expressed her appreciation to county employees who work hard every day to ensure taxpayer dollars are well managed. "We have a great team of employees who serve our citizens well, and they deserve our thanks," she added.

For additional information, contact Finance Division Director Lori Depies at 301-600-1117 or via e-mail at LDepies@FrederickCountyMD.gov.

###