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News Release

FOR IMMEDIATE RELEASE

Date: | May 19, 2009
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Calvert County, Md., Receives Strong Credit Ratings From Three Independent Rating Agencies

PRINCE FREDERICK, Md. – May 19, 2009 – The Calvert County Board of County Commissioners (BOCC) announced today that three independent credit rating agencies have given Calvert County strong credit ratings that reflect the county's stable financial situation and sound fiscal practices.

Standard & Poors (S&P) gave Calvert County a rating of AA+, affirming its rating increase from AA in 2008. Fitch Ratings rated Calvert County AA+ and Moody's Investors rated the county Aa2. The ratings are assigned to Calvert County's 2009 issue of general obligation consolidated public improvement bonds totaling \$18.5 million.

County staff and elected officials met with all three bond rating agencies in New York City in April to present the county's economic and management profile in anticipation of the bond sale. "Maintaining the county's credit ratings during the current economic situation is significant for Calvert County," said Wilson H. Parran, BOCC president. "The advantage of a higher bond rating is a lower interest rate on a bond issue, resulting in lower financing costs and substantial savings of county taxpayer dollars. Bond ratings are one of several criteria used by companies looking to start up, expand or relocate their organizations and reflect the credit worthiness of the county. Maintaining these ratings demonstrates Calvert's financial stability."

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The Standard & Poor's rating referenced the county's very strong income and property wealth, historically low unemployment, steady tax base growth, strong financial position, conservative management practices, and low debt burden.

In its rating announcement, Fitch Ratings said, "The 'AA+' rating reflects Calvert County's strong financial operations guided by prudent fiscal management and debt policies as well as the county's low, rapidly retiring debt burden."

The Moody's Investors rating announcement noted that "the rating reflects the county's strong financial position, characterized by comprehensive fiscal policies and practices, healthy reserve levels, and an affordable debt burden. The rating further considers the largely agricultural county's steady tax base growth, the significant presence of an expanding power generation sector, and the above-average wealth levels of the county's population."

The BOCC voted May 12 to accept a bid from Morgan Keegan and Company, Inc. on the \$18.5 million bond sale at an interest rate 2.96 percent. The bond sale will fund portions of several capital improvement projects including the construction of the new Calvert Middle School, the Calvert County Aquatic Center, Prince Frederick Loop Road and Southern Connector Road, along with road improvements for Boyds Turn Road and Dowell Newtown Road.

For more information on Calvert County's financial policies, please contact Terry Shannon, Director of Finance and Budget, at 410.535.1600 x2283, e-mail shannotl@co.cal.md.us, or visit online at www.co.cal.md.us.

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Calvert County is Maryland's smallest county in land area with 213 square miles. It is home to approximately 90,000 people and has one of the highest standards of living in Maryland. There are more than 5,000 businesses in the County and a labor force of at least 1.8 million resides within a one-hour drive. Major industries include defense contracting, information technology, tourism, utilities, light manufacturing and administrative services.