



# ROBERT G. CASSILLY

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## Harford County Executive

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FOR IMMEDIATE RELEASE

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### **Harford County Retains AAA Bond Rating; Highest Possible Rating Reduces Borrowing Costs for Public Infrastructure**

**BEL AIR, Md.**, (Jan. 18, 2024) - Harford County has retained its AAA rating in 2024 from all three of the major independent bond-rating agencies. The ratings place Harford among less than 2% of counties nationwide to earn the highest possible rating from S&P Global Ratings, Fitch Ratings, and Moody's Investors Service.

The county's AAA rating saves taxpayer money by keeping borrowing costs low for major capital projects such as roads and schools.

In announcing its decision, S&P Global Ratings cited Harford's "very strong economy" and "consistent budgetary performance."

Fitch Ratings noted Harford's "robust financial management," adding, "Fitch expects the county will maintain reserves at or above the level considered consistent with the 'aaa' assessment."

Moody's Investors Service cited Harford's "conservative budgeting and ability to adjust operations when needed to maintain healthy reserves."

"I am proud that Harford has maintained our AAA bond rating from these major, independent financial analysts," County Executive Cassilly said. "Their professional assessments affirm our conservative approach to revenue forecasting, budgeting, and fiscal management. Most importantly, the top ratings keep our cost of borrowing low for taxpayer-funded projects like schools, roads, and bridges. I want to

thank my budget, finance, and economic development teams, and all county employees, for contributing to our achievement."

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