



ROBERT G. CASSILLY

Harford County Executive

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Harford County Retains AAA Bond Rating; Highest Possible Rating Reduces Borrowing Costs for Schools, Public Infrastructure

BEL AIR, Md., (Jan. 29, 2025) - Harford County has retained its AAA rating in 2025 from all three major, independent bond-rating agencies. The ratings place Harford among less than 2% of counties nationwide to earn the highest possible rating from Moody's Investors Service, S&P Global Ratings, and Fitch Ratings.

Harford's AAA ratings keep the county's borrowing costs low for large capital projects such as school buildings and road improvements.

According to Moody's, "Harford County has solid governance as exhibited by its consistently healthy financial positions and demonstrated policy effectiveness. Harford County's transparency and disclosure is in line with peers."

Moody's also praised the county's efforts to reduce its structural deficit and its, "growing and diversified local economy with ongoing development across all sectors."

S&P cited with approval Harford's "strong management policies," its "conservative budgeting," and "robust financial management policies."

Fitch noted, "Harford County's financial resilience is driven by the combination of its 'High' revenue control assessment and 'High' expenditure control assessment ..."

“Harford’s AAA ratings save taxpayer money by lowering the cost of borrowing to fund essential infrastructure like schools, roads and bridges,” County Executive Bob Cassilly said. “I would like to thank my budget, finance, and economic development teams, and all county employees, for contributing to this outstanding achievement. These highest possible ratings from independent professionals also support my administration’s conservative approach to revenue forecasting, budgeting, and fiscal management. In fact, we had long conversations with the rating agencies about the need to reduce our reliance on our fund balance or face a possible negative effect on future ratings. I assured them that we have significantly reduced the county’s structural deficit over the past two years, and I am committed to the county living within our taxpayers’ means.”

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