



BARRY GLASSMAN

HARFORD COUNTY EXECUTIVE

FOR IMMEDIATE RELEASE

February 1, 2022

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AAA-Rated Harford County Bonds Sell at Historically Low Interest Rates; Funds Borrowed for Schools, County Roads, Stormwater Projects

BEL AIR, Md., (Feb. 1, 2022) - Harford County held its annual bond sale Tuesday, borrowing funds at one of the lowest rates in county history.

The county sold \$75 million in AAA-rated consolidated public improvement bonds to winning bidder JP Morgan Securities at a rate of 2.1%, which represents the eighth consecutive year the county has been able to borrow at under 3%. The bonds will be paid back over 20 years.

More than half of the proceeds from the new bonds will fund education projects, including Havre de Grace Middle/High and Joppatowne High. The new bonds will also fund roads, bridges, and stormwater and wastewater projects.

In addition, the county refunded at a lower interest rate \$29 million in bonds originally issued in 2012, for a savings of \$2.6 million over 10 years.

Harford is one of fewer than 2% of counties nationwide with the highest possible AAA bond rating from all three major independent bond-rating agencies: Fitch, Moody's and Standard & Poor's. The top ratings reduce the cost of borrowing when bonds are sold to pay for priority capital projects.


"I am proud that my administration's strong fiscal management has kept borrowing costs historically low for projects that improve the quality of life for our citizens," County Executive Barry Glassman said. "Today's bond sale reflects confidence from the investment community in our local economy and in county government, and it will save taxpayer money for years to come. I would like to thank my Treasury and Budget teams for helping us achieve these outstanding results."



Harford County Executive Glassman points to the winning bid from JP Morgan Securities.

[A list of funded projects is attached.]

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THE BONDS

The projects being financed, in part, with a portion of the proceeds from the sale of the Consolidated Public Improvement Bonds consist of:

Project Number	Project	Amounts
General County Projects		
A034102	Facilities Repair Program	\$ 3,242,164
A064109	Site Acquisition	189,207
A084107	Sunnyview Stream Restoration	28,175
A094102	Courthouse Building Repairs	300,521
A104102	Wheel Creek Watershed Restoration	118,050
A124104	Joppatowne Area Watershed Restoration	332,739
A124105	Plumtree Run Watershed Restoration	35,211
A124106	Sams Branch Watershed Restoration	31,212
A124131	Hman (Harford County Metro Area Network)	32,547
A144104	Underground/Aboveground Storage Tank Mgt	55,977
A154103	Riverside Area Watershed Restoration	47,211
A164102	Fleet Maintenance Facility	10,274,362
A164103	Harford Cty Ag Research And Exp Ctr	277,967
A164105	County Owned Watershed Restoration Impr	1,201,735
A164106	Watershed Restoration Assessment	451,686
A164107	Watershed Restoration Improvements	90,467
B144110	Fallston High School Hvac Project	704
B144111	Havre De Grace High School Replacement	15,926,282
B144112	Joppatowne High School Systemic Project	13,815,882
B194104	Roof Replacement-Aberdeen Middle School	72,424
B204110	George D Lisby HVAC Systemic Renovation	3,464,273
B204111	North Bend Elementary School Central Plant and Fire Alarm	740,173
B204112	Roof Replacement-Hickory Elementary School	683,618
B204113	Roye Williams HVAC Systemic Renovation	4,585,150
B204131	HCPS Facilities Repair Program	68,170
B214107	Educational Facility Program	709,576
B214108	Fleet Replacement	16,159
B214109	Life, Health, Safety and Compliance Measures	663
B214110	Roof Replacement-Bel Air Middle	51,439
B214114	Athletic and Recreation Repair Improvements	189,615
B214115	Major HVAC	216,584
B224106	Homestead Wakefield Elementary School Major Project	223,111
C184107	Fallston Hall Renovations	100,482
C204109	Chesapeake Welcome Center	452,580
D155602	Tollgate Yard Trim Recycling Center 15	20,291
D204115	Solid Waste Facilities Repair Program	449,000
E074110	New Emergency Operations Center Complex	545,744



THE BONDS

E184106	Mobile/Portable Radio Upgrades	2,132,340
E214105	North County EMS Station	288,545
H034501	Tollgate Rd/W Ring Factory-Plumtree	5,683
H034506	Facilities Repair Program	27,575
H054502	Bridge Rehabilitation	170,539
H054507	Intersection Improvements	10,850
H104501	Abingdon Road Bridge #169 Over Csx	39,530
H114501	Chestnut Hill Bridge #40	411,779
H134502	Bridge Rehabilitation	628,261
H154502	Stafford Road Bridge #24	6,389
H164501	Glenville Road Bridge #30	9,924
H174502	Johnson Mill Road Bridge #45	7,902
H184504	Fleet Maintenance Facility	3,509,694
H194508	Spesutia Road Reconstruction/Upgrade	59,484
H204520	Grier Nursery Road Bridge #43	19,519
H204521	Hookers Mill Road Bridge #13	9,522
H204523	Woodley Road Extension to MD 715	341,744
H214501	Boggs Road Bridge #66	181,668
H214503	Deep Run Road Bridge #152	128,997
H214504	Glen Cove Road Bridge #155	15,700
H214505	Madonna Road Bridge #113	6,875
H214506	Washington Court Access Road	25,046
M184105	Upper Bynum Run Watershed Rest Impr	53,639
P054119	Heavenly Waters Park	150,000
P084117	Athletic Field Improvements	3,756,419
P124126	Trails And Linear Parks	1,405,271
P154111	Jarrettsville Recreation Center	55,954
	General County Projects Total	\$ 72,500,000
 Water and Sewer Projects		
O186037	Fleet Maintenance Facility	\$ 701,940
S126724	Sod Run Facility Improvements	782,238
S176019	Bio Solids Facilities Enhancement	522,060
S205428	Magnolia Sewer Petition	6,889
W106709	Magnolia Booster Station	16,772
W126723	Renewal And Replacement Water	311,885
W156492	Replmt Water Booster Station Scada	12,499
W196130	Abingdon Wtp Ph Control System	33,819
W196141	Havre De Grace Wtp Upgrade	8,415
W205424	Abingdon WTP Switch Gear/Generator	38,940
W205427	Water and Sewer Facilities Repair Program	64,543
	Water and Sewer Projects Total	2,500,000
	Grand Total	\$ <u><u>75,000,000</u></u>