

## Board of County Commissioners

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## Carroll County Government

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## News Release

*For more information, contact: Vivian D. Laxton,  
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### For Immediate Release

## Carroll County earns AAA bond rating

**October 14, 2010** – The Board of County Commissioners’ tough decisions in recent years to address the challenging economic climate were recognized this week when Fitch Ratings awarded Carroll County Government with the highest bond rating possible, AAA. Citing the county’s well-managed fiscal operations and solid reserve levels, the New York rating agency said Carroll’s finances are “guided by prudent policies and long-term planning efforts.” The nation’s two other rating agencies also affirmed Carroll County’s strong bond ratings today. Standard & Poor’s announced an AA+ rating, and Moody’s Investors Services announced a rating of Aa1.

Financial agencies typically use a scale of C through AAA to rate the financial position of the issuer, with AAA reflecting the strongest position. Similar to consumers’ credit ratings, strong bond ratings translate into lower interest rates when financing projects, such as new roads or classrooms. That means financial savings for taxpayers.

On Thursday, Oct. 21, the county will sell \$21.5 million in general obligation bonds to the bidder that offers the lowest interest rate. Proceeds will go toward construction costs for Manchester Valley High School, \$4.1 million; Westminster High School’s HVAC system replacement, \$3 million; South Carroll High School fine arts addition, \$1.6 million; road projects totaling \$7.1 million; conservation and storm water projects totaling nearly \$3.3 million; and several smaller projects. Another \$14.8 million in bonds will be re-funded. Re-funding is a way to get a lower interest rate on existing debt. It is similar to refinancing a mortgage.

In its announcement, Moody’s cited Carroll County’s sound financial position, “supported by comprehensive fiscal policies, satisfactory available fund balance, and an affordable debt position.” Standard & Poor’s commented on the county’s fast rate of repaying debt, and said Carroll was in a “strong financial position.”

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