



WICOMICO COUNTY, MARYLAND

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County Executive Announces Wicomico County's Credit Ratings

County Executive Bob Culver announced today that the three major credit rating agencies have affirmed Wicomico County's strong credit ratings,

Moody's affirmed its Aa2 rating and commented: "The Aa2 rating is based on the county's strong financial operating history leading to an ample reserve position, strong management with conservative budgeting practices, a sizeable tax base with average demographics, and manageable debt and pension burdens."

Standard & Poor's continued its AA+/Stable rating citing: "The rating reflects our opinion of the following factors for the county: Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA); very strong management, with strong financial policies and practices under our Financial Management Assessment (FMA) methodology; strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2016; very strong budgetary flexibility, with an available fund balance in fiscal 2016 of 43% of operating expenditures."

Fitch maintained its AA/Stable rating and commented: "The 'AA' IDR reflects the county's sound level of expenditure flexibility, expectations for limited revenue growth over the near term, low long-term liability burden and exceptionally strong gap-closing capacity."

Wicomico County's 2017 bond sale will take place on Tuesday, December 12th, 2017 with closing on the transactions scheduled for December 28, 2017. Wicomico County's bond issue includes \$10,000,000 in new borrowing for School, General Service, and Public Safety and Roads Department **projects**. Subject to market conditions, the County may also refund approximately \$11,395,000 of outstanding series 2009 Build America Beautiful Bonds in order to realize debt service savings.

County Executive Bob Culver commented "I am very pleased the rating agencies have confirmed that the County is going in the right direction. My Administration will continue doing the right things to continue positive, strong credit ratings."

Wicomico County Celebrating 150 Years
1867 - 2017