



WICOMICO COUNTY, MARYLAND

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County Sells Bonds To Finance Several Major Projects Credit Rating Agencies Deem County Finances and Management Strong

Wicomico County has sold \$8.985 million in general obligation bonds to finance several major projects in the county. The bonds carry a true interest cost of 2.56%. County Executive Bob Culver reported this week. The County's issue drew a strong market response of 8 bidders, which is indicative of the attractiveness of its bonds.

"We met with all three credit rating agencies in New York in October and updated them on the positive financial outlook for our county," Culver said. "All three ratings agencies spoke highly of the county's strong management team and their continued confidence in our conservative fiscal practices."

The County earned an AA+ rating from S&P Global Ratings; an AA rating from Fitch Ratings, and an Aa2 rating from Moody's Investors Service.

A significant portion of the bond money will be spent on projects for the Wicomico County Board of Education. That includes \$4,228,000 million for West Salisbury Elementary School; \$1,005,000 for projects at East Salisbury School; \$400,000 for Mardela Middle / High School Track; \$825,000 for Beaver Run Renovation or Replacement; and \$1,650,000 for Delmar Middle School Systemic Renovation.

Other projects include \$1 million for a Public Works – Roads Division projects, \$600,000 for Public Safety building and \$92,000 for a new phone system for the Government Office Building.

In addition \$10,900,000 of 2009 Build America Beautiful bonds were refinanced. The refinancing will reduce County debt costs by \$1,012,000.

Executive Culver concluded "All of these projects are important for Wicomico County, and I am pleased to report they are moving forward. Such favorable reports from the credit rating agencies reinforces that our fiscal management in Wicomico County continues to be strong."

Wicomico County Celebrating 150 Years
1867 – 2017