



WICOMICO COUNTY, MARYLAND

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COUNTY EXECUTIVE ANNOUNCES WICOMICO COUNTY'S CREDIT RATINGS

Salisbury, MD ... 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 with ample reserve liquidity, growing employment and low adjusted net pension liability."

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 methodology; strong budgetary performance, with operating surpluses in the general fund and at the total governmental fund level in fiscal 2017; very strong budgetary flexibility, with an available fund balance in fiscal 2017 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 2018 bond sale will take place on October 16, 2018 with closing on the transactions scheduled for October 30, 2018. Wicomico County's bond issue includes \$10,500,000 in new borrowing for Schools and the Sheriff's Office Public Safety Building project.

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."