



BARRY GLASSMAN

HARFORD COUNTY EXECUTIVE

FOR IMMEDIATE RELEASE

April 28, 2020

For more information, contact:

Cindy Mumby

Director of Governmental & Community Relations

410-340-5376

camumby@harfordcountymd.gov

AAA-Rated Harford County Bonds Sell at Historically Low 2% and 1.36% Interest Rates; Funds Borrowed for Schools, Roads, Environmental Projects

BEL AIR, Md., (April 28, 2020) - Harford County held its annual bond sale Tuesday, borrowing funds at the lowest interest rates in county history to pay for capital improvement projects. The county sold \$40 million in consolidated public improvement bonds at 2% to winning bidder R.W. Baird & Co. The bonds will fund more than 70 projects including school facilities, roads, watershed restorations, and water and sewer projects. Harford County also saved \$11.6 million over 10 years by refunding \$103 million in existing bonds at a lower interest rate. The existing bonds with an effective rate of 3.5% were refunded Tuesday at 1.36% with winning bidder Citibank.

Low interest rates reduce the cost of borrowing and are available to highly rated bond issuers. Harford County is one of an estimated 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. All three agencies cited Harford County's strong fiscal management in their most recent rating reports.

Harford County Executive Barry Glassman issued the following statement in response to the bond sale:

"Today's bond sale at historically low interest rates will save taxpayers' money for years to come. These rates also show that the financial markets have faith in Harford County as a sound investment over the long term and confirm that our strong fiscal management has served the county well, especially in these uncertain times. I would like to thank my Treasury and Budget teams for helping us realize these outstanding results on behalf of the citizens we serve."

A complete list of funded projects is accessible online as follows:

Consolidated Public Improvement Bonds

<http://hcgweb01.harfordcountymd.gov/Legislation/Resolution/ResolutionDetail/016-20>

Refunding Bond Series

<http://hcgweb01.harfordcountymd.gov/Legislation/Resolution/ResolutionDetail/015-20>



County Executive Barry Glassman points to the winning 2% bid in Harford County's April 28 bond sale

 Like us on Facebook <https://www.facebook.com/HarfordCountyMD> | 

 Follow us on Twitter [@HarfordCountyMD](https://twitter.com/HarfordCountyMD)

###