



BARRY GLASSMAN

HARFORD COUNTY EXECUTIVE

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For more information, contact:

Cindy Mumby

Director of Governmental & Community Relations

410-340-5376

camumby@harfordcountymd.gov

Harford County Bond Refunding Saves \$11 Million Over 20 Years

BEL AIR, Md., (Jan. 21, 2021) - Harford County has refunded \$13.7 million in Tax Increment Financed bonds at a reduced interest rate, saving more than \$11 million over the next 20 years. The bonds, also known as TIF bonds, were refunded on January 12, 2021. They were originally issued under a prior county administration for the Beechtree development in Aberdeen, also known as Beech Creek.

“My administration is always looking for efficiencies, and the long term savings from this refunding are significant,” County Executive Barry Glassman said. “I would like to thank my treasurer, Robbie Sandlass, and his team for finding this opportunity to direct savings to programs that serve our citizens.”


The TIF bond debt is serviced through revenues from the Beechtree development district, but any revenues beyond the debt service requirements go to Harford County’s General Fund and Highways Fund. The total savings for this refunding are \$11.25 million over the next 20 years, which equates to \$8 million in net present value. The interest rate was reduced from 7.5% to 2.4%.

Standard & Poor’s gave the TIF bonds an “A Stable” rating based on the strong local economy, the development’s proximity to the County’s largest employer, Aberdeen Proving Ground, and said Beechtree is a highly desirable residential community that is expected to be fully built out in 2021.



Harford County Executive Barry Glassman (front row, right) signing documents for the Beechtree TIF bond refunding, joined by Director of Administration Ben Lloyd, County Attorney Melissa Lambert, Treasurer Robbie Sandlass and Chief Advisor Billy Boniface.

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