



BARRY GLASSMAN

HARFORD COUNTY EXECUTIVE

FOR IMMEDIATE RELEASE

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Harford County Retains AAA Bond Rating; Highest Possible Rating Reduces Borrowing Costs for Infrastructure Improvements

BEL AIR, Md., (Jan. 20, 2022) - Harford County has retained its AAA rating from all three of the major independent bond-rating agencies. Fitch Ratings, S&P Global Ratings and Moody's Investors Service each reaffirmed their highest possible rating for 2022, placing Harford among the less than 2% of counties nationwide to earn the top rating from all three agencies.

The county's AAA rating keeps borrowing costs low for major capital projects such as roads and schools.

In announcing its decision, Fitch Ratings cited Harford's "robust financial management" and "strong fiscal policies."

S&P Global Ratings wrote "Harford's broad and diverse economy remained resilient through the pandemic and recession," and noted the county's "strong, well-embedded financial management policies."

Moody's Investors Service cited Harford County's "very strong governance profile" in its rating report, reflecting "both strong institutional structure and demonstrated policy effectiveness." The report also noted Harford's "solid transparency and disclosure as well as prudent budget management."

"I am proud that Harford County has earned a total of 24 AAA bond ratings over the eight years of my administration, starting from a recession through the pandemic," County Executive Glassman said. "Most importantly, these top ratings keep the cost of borrowing low for taxpayer-funded projects like schools, roads, bridges, and water quality projects. I want to thank my budget and finance teams, and all county employees, for continuing our record of responsible fiscal management."

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