



FREDERICK COUNTY GOVERNMENT

OFFICE OF THE COUNTY EXECUTIVE

Jan H. Gardner
County Executive

News Release

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CONTACT: [Vivian D. Laxton](#)
Communications Director, 301-600-1315

Frederick County Earns 3 AAA Bond Ratings

Strong Fiscal Management Saves Taxpayers Millions

FREDERICK, MD – Frederick County has earned AAA bond ratings from all three major bond rating agencies, County Executive Jan Gardner announced today. Fitch, Moody's, and Standard & Poor's each reaffirmed the county at the highest possible ratings based on the county's very strong fiscal government.

"This is great news for Frederick County residents. Taxpayers will save millions of dollars as a result of our AAA ratings," Executive Gardner said. "Frederick County can be proud that our bond rating reflects the strength of our economy and excellent management of our county government and finances. With outstanding services, exceptional schools, safe communities, a diversity of jobs and a healthy environment, we are well poised for the future."

Frederick County is one of only 49 counties in the nation to earn AAA bond ratings from all three bond rating agencies. The county joined these elite ranks for the first time in June 2016. Top ratings allow Frederick County to pay lower interest rates on the construction of schools, roads, libraries, parks, and more. Additionally, the county plans to refinance old bonds at a lower rate, which will save an estimated \$500,000.

During virtual meetings last week, credit analysts from all three rating agencies met with Executive Gardner and other county leaders to review the county's financial reserve policies, fiscal management, and plans to address climate change and infrastructure needs.

In their reports, the rating agencies highlighted Frederick County's "vibrant economy," noting that the County Government had "performed extremely well through the pandemic." They described the county as being in a "strong financial position." Analysts also commented on the county's "exceptional" risk mitigation efforts and financial resilience, low overall debt, and its "strong financial position."

Executive Gardner expressed her appreciation to county employees who work hard every day to ensure taxpayer dollars are well managed. "We have a great team of employees who serve the people of Frederick County well, and they deserve our thanks," she added.

For additional information, contact Division of Finance Director Erin White at 301-600-1193 or via e-mail at EWhite@FrederickCountyMD.gov.

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Frederick County: Rich History, Bright Future

Winchester Hall • 12 East Church Street, Frederick, MD 21701 • 301-600-1100 • Fax 301-600-1050
www.FrederickCountyMD.gov