



## **PRESS RELEASE**

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TO: Local Media  
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TOPIC: Credit agency upgrades county bond rating  
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### **Worcester County achieves AAA bond rating**

Snow Hill, Maryland –Fitch Ratings, one of three major credit rating agencies, has upgraded Worcester County's Issuer Default Rating (IDR) and general obligation (GO) bonds to AAA.

In its rating commentary, Fitch recognized the County's financial resilience, for both revenues and expenditures, as well as the planned build-up of reserves in recent years as key ratings drivers for the upgrade. In addition, the County's ability to manage long term debt and related liabilities was cited as being well above comparable counties and Fitch concluded that the County's credit outlook is "Stable."

"We're very pleased that our conservative management of taxpayer money and county assets has been recognized in this elevated rating that will improve our ability to borrow money at a reduced cost," said Worcester County Commissioner Chip Bertino.

Those better borrowing costs will serve the county well as major capital projects move forward, according to Finance Director Phil Thompson.

"The recent rating upgrade from AA to AAA from Fitch Ratings rewards us for years of prudent fiscal management and responsible budget decisions," Thompson said. "This rating will provide lower borrowing costs that the county will use to provide needed capital projects including schools and infrastructure improvements that will provide long lasting benefits to the residents of Worcester County."

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