Summary: Carroll Cnty, MD; Tax Secured, General Obligation Dec 05

Description:
Abstract
The ‘AA’ rating on Carroll County, Md.’s series 2005 GO bonds and outstanding GO bonds reflects:
Diversifying local economy with participation in the Baltimore MSA; Good financial position, despite a
reduction in overall reserves over the past three fiscal years; Strong management practices, with long-range
planning that guides county growth and development; and Moderate debt burden with faster-than-average
amortization of principal. The bonds are secured by the county’s full faith and credit GO pledge. The
consolidated public improvement bonds proceeds will be used to fund various projects, including $14.8
million for conservation projects, $9.7 million for public works, $3.6 million for schools, and $2.7 million for
general government projects. The volunteer fire department project bonds will be used build and...

Companies mentioned in this report are:
- Carroll Cnty

Action: Affirmed
Action: New Rating
Action: Outlook: Stable

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates,
financial institutions, insurance companies, utilities, sovereigns and structured finance programs.
RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors
underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing
deals, and provides an understanding of how their analysts interpret key regulatory, political and
environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing
Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating
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