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St. Mary's County, MD GO Debt Rating Raised To 'AA+' On The Application Of Local GO Criteria, Strong Finances

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NEW YORK (Standard & Poor's) March 11, 2014--Standard & Poor's Ratings Services raised its rating on St. Mary's County, Md.'s general obligation (GO) bonds one notch to 'AA+' from 'AA' based on Standard & Poor's local GO criteria , published Sept. 12, 2013, on RatingsDirect. The outlook is stable.

The upgrade also reflects Standard & Poor's opinion of the county's continued strong financial performance, supported by strong management policies and practices.

"We believe the county's large and diverse property tax base will likely continue to experience good growth due, in part, to the Patuxent River Naval Air Base within its borders. We posit that the county will likely maintain, what we consider, its strong budgetary flexibility, very strong liquidity, and at least adequate budgetary performance, supported by well-embedded fiscal policies and practices," said Standard & Poor's credit analyst Timothy Barrett. "As such, we do not expect to change the rating within the outlook's two-year period."

The county's full-faith-and-credit-GO pledge secures the bonds.

RELATED CRITERIA AND RESEARCH

Related Criteria

USPF Criteria: Local Government GO Ratings Methodology And Assumptions, Sept. 12, 2013

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Institutional Framework Overview: Maryland Local Governments

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