
Montgomery County, Maryland: Fitch New Issuance Report

The WQPC rate is established annually by resolution of the county council and is unlimited as to rate or amount. The county council frequently has approved increases in the WQPC rate in support of its stormwater management program. Fitch analyzes the security as a dedicated tax bond. Economic Resource Base: Montgomery County borders Washington D.C. and northern Virginia. As such, the county's employment base has a significant presence of the U.S. government and contractors within the information, intelligence, biotechnology, and high-tech manufacturing industries. Employment growth has outpaced labor force growth and unemployment rates have historically been below the region, state and national levels. The county has an estimated population of over one million, its residents are highly educated, and it remains one of the wealthiest counties in the country. Rating Sensitivities Factors that could, individually or collectively, lead to positive rating action/upgrade: • The WQPC bonds are capped at the county's Issuer Default Rating. Factors that could, individually or collectively, lead to negative rating action/downgrade: • Sustained weakening of revenue growth prospects outside Fitch's expectations for growth levels exceeding inflation. • A demonstrated unwillingness to increase the WQPC sufficiently to support annual debt service.

ACCESS REPORT

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