

Bond Case Briefs

Municipal Finance Law Since 1971

Howard County, Maryland: Fitch New Issue Report

Revenue Framework: 'aaa': Fitch expects the natural pace of general fund revenue growth to perform in line with GDP over the long term based on strong economic activity and continued investment in the county. The county has the independent legal ability to raise property tax revenues without limit, contributing to superior inherent budget flexibility. Expenditure Framework: 'aa': Fitch expects natural growth in spending to generally track slightly above revenue growth. Education drives the county's spending needs and is somewhat inflexible, in that any reduction in funding would require approval from the state. Nevertheless, the county's ability to make other spending cuts when needed is solid given its strong legal control over employee-related costs and staffing levels. Carrying costs related to debt, pensions and other post-employment benefits (OPEB) are moderate. Long-Term Liability Burden: 'aaa': The county's liability burden is largely debt driven and low relative to its resource base. Projected debt needs are manageable, and future issuances will be managed in accordance with county policies based on changes in the economy, expectations for population growth and service demands.

[ACCESS REPORT](#)