



RATING ACTION COMMENTARY

Fitch Rates Howard County, MD's \$149.4 Million GOs 'AAA'; Outlook Stable

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Fitch Ratings - New York - 02 Feb 2021: Fitch Ratings has assigned 'AAA' ratings to the following Howard County, MD GO bonds:

--\$123 million Consolidated Public Improvement Project Bonds, 2021 Series A;

--\$26.4 million Metropolitan District Project Bonds, 2021 Series B.

The bonds are scheduled to sell on a competitive basis on Feb. 17. Proceeds of the bonds are being used to reimburse the county for the cost of certain public improvements and to repay all or a portion of the county's outstanding general obligation bond anticipation notes.

The Rating Outlook is Stable.

In addition, Fitch has affirmed the following ratings:

--Issuer Default Rating (IDR) at 'AAA';

--Outstanding GO bonds at 'AAA'.

SECURITY

The GO bonds are backed by the county's full faith and credit pledge and its unlimited taxing power.

ANALYTICAL CONCLUSION

Fitch expects Howard County to maintain a high level of financial flexibility throughout economic cycles, consistent with a long history of sound operating performance and healthy reserves. The county maintains superior inherent budget flexibility in the form of an unlimited legal ability to raise revenues and solid expenditure flexibility. The county's financial profile also reflects strong revenue growth prospects from a growing property tax base. Fitch expects the county's long-term liability burden to remain low.

ECONOMIC RESOURCE BASE

Howard County is a wealthy Baltimore-Washington, D.C. suburban enclave with a diverse local economy. The county's estimated census population was 325,690 as of 2019, a 13.4% increase since 2010.

KEY RATING DRIVERS

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, and a high level of services provided to residents. 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 based on changes in the economy, expectations for population growth and service demands.

Operating Performance: 'aaa'

Fitch expects the county to maintain high fundamental financial flexibility throughout economic cycles based on its expenditure and revenue flexibility and expectation for compliance with a conservative fund balance policy. Liquidity levels from all funds are very strong and budgeted pay-as-you go capital spending, which could be curtailed if necessary, supports overall flexibility.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to a positive rating action/upgrade:

--Not applicable.

Factors that could, individually or collectively, lead to a negative rating action/downgrade:

--An increase in the long-term liability burden to 10% of residents' personal income or greater;

--A pattern of increased fixed-cost spending associated with debt service and employee retirement benefits to greater than 20% of total governmental expenditures, contributing to a reduction in overall expenditure flexibility;

--A sustained decline in unrestricted general fund balance to notably lower levels, leading to lower financial flexibility;

--Failure to implement available policy measures that offset risks associated with a return to economic contraction consistent with Fitch's coronavirus downside scenario, resulting in an erosion of the county's gap-closing capacity.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit [<https://www.fitchratings.com/site/re/10111579>].

CURRENT DEVELOPMENTS

Sector-wide Coronavirus Implications

The outbreak of coronavirus and related government containment measures worldwide has created an uncertain global environment for U.S. state and local governments and related entities. Fitch's ratings are forward-looking in nature, and Fitch will monitor the severity and duration of the budgetary impact on state and local governments and incorporate revised expectations for future performance and assessment of key risks.

While the initial phase of economic recovery has been faster than expected, GDP in the U.S. is projected to remain below its 4Q19 level until at least 3Q21. In its baseline scenario,

Fitch anticipates a slower recovery in early 2021 with vaccine rollout to vulnerable, key workers and older individuals in 1H21, but limited for most of the population until late 2021. Additional details, including key assumptions and implications of the baseline scenario and a downside scenario, are described in the report "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases - Update", published on Dec. 7, 2020, and "Fitch Ratings Updates Coronavirus Scenarios for U.S. State and Local Government", published on Dec. 16, 2020 on www.fitchratings.com.

Howard County Coronavirus Impact

On March 5, Governor Larry Hogan of Maryland declared a state of emergency due to the coronavirus pandemic. On March 30, Governor Hogan issued a statewide stay at home order in response to the rapid spread of the virus. As of Sept. 4, the state entered Phase three of reopening.

The temporary closure of certain businesses, stay at home measures and continued social distancing practices affected certain non-ad valorem revenues of the county very modestly in fiscal 2020. Revenues excluding property and income tax revenues constituted around 7% of fiscal 2020 general fund revenues. However, these local revenues remain vulnerable to declines as do the collection of property tax revenues as the impact from the pandemic continues to hamper business activity and residents' employment.

The county ended fiscal YE June 30, 2020 with a net operating surplus of \$67.9 million (6% of spending), increasing its unrestricted general fund balance to \$197 million or approximately 17.4% of spending.

The adopted fiscal 2021 general fund budget of \$1.17 billion is a modest 1.1% (\$13 million) increase compared to the adopted fiscal 2020 budget, primarily due to including one-time resources (use of fund balance and transfers). Real property taxes, which fund roughly 50% of the adopted fiscal 2021 budget, are budgeted to rise by approximately \$17 million (3%) due to a roughly 2% increase in the county's tax base value established as of Dec. 31, 2019.

Income tax revenues, the second largest revenue source, are budgeted to decline \$966,322 compared to the fiscal 2020 adopted budget. Other local taxes, recordation tax, states shared taxes, charges for service, and other economically sensitive revenues such as licenses and permits, interest and fines and forfeitures are budgeted to decline by nearly \$19 million or 2 % of the budget.

The county addressed the decline in expected revenue net of one-time sources and transfers by making various reductions across different agencies, reducing pay-as-you-go funding to capital projects and implementing a hiring freeze. The county has significant legal control over workforce size, wages and benefits (including police and fire services) and its contribution to the school system (more than 59% of general fund spending) which exceeds the state maintenance of effort requirement, underscoring the superior level of inherent budget flexibility factored into its 'aaa' operating performance assessment.

The county's YTD operating results are favorable relative to the budget. Income tax revenues are performing better than budget primarily due to the federal stimulus packages which have helped keep personal income tax from falling. The county is also benefiting from a strong housing market and favorable recordation tax revenues due to low mortgage rates. Spending is currently estimated at budget, but a continued hiring freeze and other proactive measures in place are expected to generate savings and help position the county for uncertainties in the current fiscal.

The Fitch Analytical Stress Test (FAST) tool, which relates the county's historical general fund revenue volatility to U.S. GDP, indicates a 5% year one decline in Fitch's downside scenario (5% under the baseline scenario), which anticipates setbacks in the efficacy or distribution of vaccines, more frequent lockdown measures, and a return to economic contraction in the U.S. FAST is not a forecast (actual revenue declines will vary from FAST), but it provides a relative sense of revenue risk exposure across Fitch's local government portfolio. Howard County's FAST revenue stress is moderate relative to Fitch's U.S. local government sector results.

CREDIT PROFILE

The county is among the wealthiest in the nation, featuring a highly educated workforce employed throughout a deep and diverse economy, led by the federal government. Fort Meade, located in nearby Anne Arundel County (AA+/Stable), is a major driver of long-term regional growth, and is Maryland's largest employer. The fort -- already a home base to all five military services and several federal agencies, including the National Security Agency -- has been named the headquarters for the U.S. cybersecurity center. The county estimates federal agencies located at Fort Meade employ approximately 15,000 county residents.

The education and healthcare sectors, led by John Hopkins University Applied Physics Laboratory, play a pivotal role in the economy and lend diversity to the notable concentration in government. Employment growth remains steady, as the county continues

to generate and retain jobs through its economic-development efforts. The unemployment rate is well below the state and national averages.

The county continues to focus its economic development efforts in downtown Columbia, and commercial and residential development there has contributed to tax base and job growth over the past several years. Management reports a number of new developments planned or underway that are expected to support additional growth in the tax base. However, the effect of recent coronavirus-related declines in economic activity is uncertain.

REVENUE FRAMEWORK

Property taxes are the largest revenue source for the county at 47% of fiscal 2020 general fund revenues and transfer in, followed by income taxes at 43%. Assessed values (AV), which lag the actual housing and commercial market due to the statutory rolling three-year reassessment cycle in Maryland, have increased consecutively over the past seven years at growth rates in line with or close to GDP. The AV at \$56.7 billion in 2021 is a 3% increase over 2020.

According to fiscal 2020 general fund results, income tax revenues increased a substantial 13% following gains of 4% in fiscal 2019. Income tax revenues for fiscal 2021 are budgeted at 11% below actual fiscal 2020 income tax revenues. YTD income tax revenues are tracking 4% above budget or 7% below fiscal 2020 actuals.

The county's natural pace of general fund revenue growth trended in line with inflation when revenues are adjusted for tax policy changes over the past decade. However, given ongoing economic development, growth in tax base values, as well as positive housing and employment trends, revenue growth prospects after recovery from the pandemic's effect on the economy are considered strong.

The county is not subject to any limitation on its property tax rate or levy, and has not increased the property tax rate in nearly two decades. The income tax rate was increased in 2004 to the maximum rate of 3.2%.

EXPENDITURE FRAMEWORK

The county's largest expenditure category is education, at roughly 59% of fiscal 2020 general fund expenditures and transfers out, followed by public safety at 12%.

Based on the county's history of structural budgetary balance and manageable but growing spending requirements, Fitch expects spending growth will slightly exceed revenue growth.

According to the state's maintenance-of-effort mandate, education spending cannot decline yoy without state approval. Approximately 50% of the county's workforce is unionized with one- or two-year contracts. Strikes are not permitted, but arbitration results are binding on the county executive's proposed budget request. However, the county council is not obligated to agree.

Carrying costs associated with debt service, actuarially determined pension contributions and OPEB actual contributions totaled about 16% of fiscal 2020 governmental spending; debt service accounted for roughly 66% of that amount. Fitch expects these costs to increase moderately due to growing debt service and changes in retiree benefit costs over time, but to remain manageable. Management typically includes pay-go capital in its budget, affording an additional source of expenditure flexibility.

LONG-TERM LIABILITY BURDEN

Overall net debt plus the county's Fitch-adjusted net pension liabilities approximate a low 7% of personal income. The metric excludes self-supporting county Metropolitan District utility debt. Debt ratios increase slightly to 8% including Metropolitan District debt, which is paid from special assessments and charges levied against all property in the district for utility purposes. The general fund does not provide support to utility operations, and the Metropolitan District maintains good legal rate-setting flexibility and liquidity. Utility rates are subject to county council adoption and have not been increased since 2014. There is no plan to increase rates.

The county is under contract with a private consortium (Edgemoor-Star America Judicial Partners) for the construction of a new circuit courthouse via a Public Private Partnership (P3) Agreement. The cost of the project is approximately \$167 million. The \$75 million milestone payment is being funded with this issuance. The county will make ongoing annual availability payments for the 30-year term of the project agreement. The availability payment will include a \$6.6 million capital charge component and a \$3.3 million facility-management charge contributing to growth in annual general fund operating costs. The project company will use the availability payment to cover loan repayments/debt service on the outstanding debt associated with the P3.

The county will repay approximately 65% of outstanding principal within 10 years following this issuance, leaving adequate capacity to fund future borrowing needs. The county's fiscal 2021-2025 capital plan totals just over \$1.8 billion, excluding water and sewer projects. The county expects to authorize \$70 million-\$90 million per year in bonds to support future capital projects. The county council approved an increase in the school surcharge fee applied to any new building permits, effective January 2020, and such fees will be used to support school building projects providing additional support for these developments.

An increase in governmental debt and/or an increase in Fitch-adjusted net pension liabilities (NPLs) without a corresponding increase in the resource base resulting in the liability burden approaching 10% of personal income would likely result in a downward change in the long-term liability burden assessment.

The county provides pension benefits to its employees through two single-employer defined benefit plans -- a general employee plan and a fire and police plan -- and annually makes the actuarially determined contribution to each. As of July 1, 2020, the two plans and the county's proportionate share of the Maryland Teachers' Retirement and Pension Plan had an estimated aggregate NPL of close to \$471 million, or only about 2% of personal income, adjusted to reflect Fitch's standard 6% investment rate of return. The county also provides a length-of-service plan for volunteer public safety employees, which has a minimal net pension liability of \$24 million.

The county administers an OPEB trust fund that provides benefits for its retirees, and the trust had a balance of about \$177 million as of fiscal YE 2020. The reported fiscal 2020 net OPEB liability was \$1.6 billion, based on a 3.56% discount rate, or a substantial 6% of personal income.

OPERATING PERFORMANCE

The county's 'aaa' operating performance assessment is based on Fitch's view of the county's significant gap-closing capacity and superior inherent budget flexibility in the form of unlimited revenue raising ability and solid expenditure flexibility. Fitch believes the county has high fundamental financial flexibility to withstand an economic downturn and will make efforts to restore reserves during periods of economic growth.

In response to a weak revenue growth environment during the last recession, the county used reserves to balance operations, in addition to controls on spending. During the subsequent recovery, the county rebuilt reserves to currently healthy levels. The unrestricted general fund balance of \$197 million at fiscal YE 2020 was equal to 17% of spending. The unrestricted fund balance includes the county's budget-stabilization reserve, which is held within the committed fund balance and is to be maintained at 7% of spending according to the county charter.

During fiscal 2017, the county established an additional policy reserve of \$5 million in the assigned portion of the general fund balance to address unforeseen economic downturns. This balance was increased to \$7.5 million in fiscal 2019. The county did appropriate the \$7.5 million reserve to balance the fiscal 2021 budget to offset any service reductions or layoffs but plans to rebuild the reserve over time. The county does hold additional reserves in various funds outside of the general fund that totaled \$414 million across various funds.

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

RATING ACTIONS

ENTITY/DEBT	RATING			PRIOR
Howard County (MD) [General Government]	LT IDR	AAA Rating Outlook Stable	Affirmed	AAA Rating Outlook Stable
● Howard County (MD) /General Obligation - Unlimited Tax/1 LT	LT	AAA Rating Outlook Stable	Affirmed	AAA Rating Outlook Stable

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Additional information is available on www.fitchratings.com**APPLICABLE CRITERIA**[U.S. Public Finance Tax-Supported Rating Criteria \(pub. 27 Mar 2020\) \(including rating assumption sensitivity\)](#)**APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST States & Locals - Fitch Analytical Stress Test Model, v2.4.0 (1)

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Howard County (MD)

EU Endorsed, UK Endorsed

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