MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Aa1 to the County of Prince George's, MD's new GOs; outlook stable

18 May 2026

New York, May 18, 2026 -- Moody's Ratings (Moody's) has assigned a Aa1 to the County of Prince George's MD's proposed $267 million General Obligation Consolidated Public Improvement Bonds, Series 2026A, and $63 million General Obligation Consolidated Public Improvement Refunding Bonds, Series 2026B. We also maintain the county's outstanding Aa1 issuer rating, Aa1 general obligation limited tax (GOLT) ratings, various Aa2 lease ratings, various Aa3 lease ratings, and A1 moral obligation ratings. The outlook is stable. The county had approximately $3.4 billion in total debt outstanding as of fiscal 2025.

RATINGS RATIONALE

The Aa1 issuer rating reflects the county's very large and dynamic local economy, below-median though stable finances and a relatively elevated leverage position. The county has elevated exposure to federal government due to a large component (9%) of workforce classified as federal workers and several facilities including the Internal Revenue Service (IRS) and the Census Bureau, and recent unemployment rates have climbed up. However, the impact on the county's economic and financial positions is minimal and mitigated by a pipeline of ongoing redevelopment projects in progress. Resident income at 116% of the US median and full value per capita of $146,170 are above-average.

The county's reserves will remain stable at 22% to 24% of revenues through fiscal 2027, supported by ongoing cost containment measures and solid revenue growth. Based on year-to-date results, the county's general fund balance will likely see a surplus of approximately $32 mllion primarily because of strong income tax and property tax revenues. The proposed fiscal 2027 budget is structurally balanced without use of fund balance.

The rating additionaly incorporates the county's above-average long-term liabilities ratio at 255% of revenues and fixed-costs ratio at 17%. The increase in leverage post-issuance will be partially offset by expected decline in our adjusted net pension liability.

The Aa1 GOLT rating is at the same level as the issuer rating reflecting the full faith and credit limited tax pledge supporting the bonds. The bonds benefit from the county's full faith and credit and limited taxing power for the payment of principal and interest. The county is empowered and directed to levy ad valorem taxes upon all legally assessable property within the corporate limits to pay debt service subject to the tax limitations set forth in Sections 812 and 813 of the county's charter.

The various Aa2 lease ratings reflects the essential nature of the assets (mostly projects related to essential medical and court facilities) but offset by debt service being subject to annual appropriation of the county council.

The various Aa3 lease ratings reflects the less essential nature of the projects being financed (largely related to economic development) along with debt service being subject to annual appropriation of the county council.

The A1 moral obligation rating reflects the strength of the county's Aa1 issuer rating, offset by the relative

weakness of the county's moral obligation pledge to replenish any deficiency in the debt service reserve fund, subject to appropriation risk. The rating considers the less essential nature of this economic development project, which is a casino, hotel and convention center complex.

RATING OUTLOOK

The stable outlook reflects the expectation that the county's local economy will remain resilient as federal policies change. Also supporting the stable outlook is the expectation that the county's reserves and leverage will remain flat at levels consistent with the current rating category.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

Sustained increase in available fund balance to above 30% of revenues

Decline in leverage to below 200% of revenues

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

Inability to maintain balanced operations and reserves without use of fund balance

Sustained increase in leverage to above 300% of revenues

PROFILE

Prince George's County is located in the state of Maryland adjacent to northern Virginia, sixteen miles from downtown Washington D.C. (District of Columbia) and 45 minutes

from Baltimore's (City of) MD inner harbor. Encompassing roughly 499 square miles and 27

incorporated municipalities, the county provides a variety of municipal services including police, fire and emergency services to an estimated population of 959,754 as of 2024.

METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties published in December 2025 and available at https://ratings.moodys.com/rmc-documents/455983. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

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