



CARROLL COUNTY, MD

Credit Overview



November, 2021

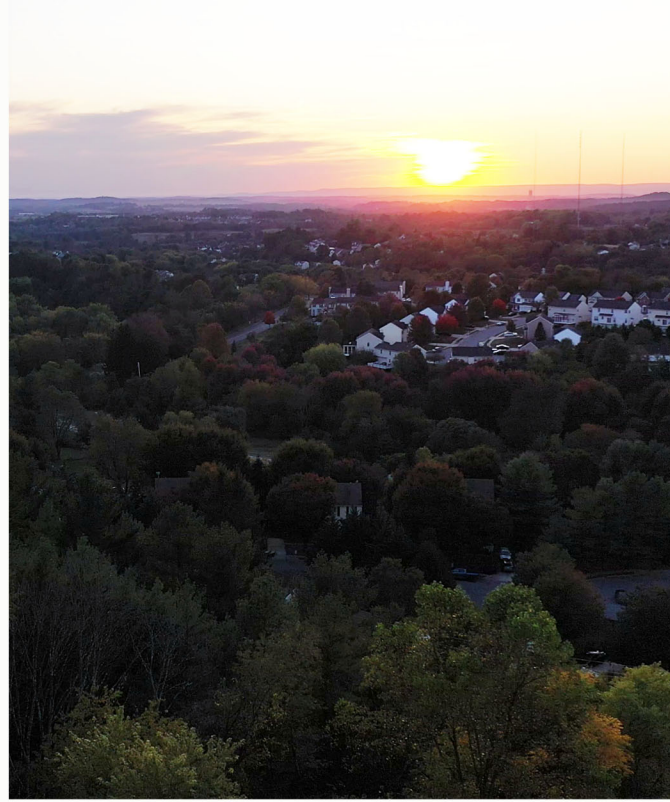
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Carroll County 2021 Themes

- ✓ Proactive COVID-19 Management
- ✓ Strong Fiscal Management
- ✓ Steady Property Tax Assessment Growth
- ✓ Strong Positive Change in Long-Term Liability
- ✓ Robust Economic Development Growth/Employment Recovery



Carroll County Highlights





Carroll County Priorities

The Board of Commissioners is committed to:

Mitigating impacts of COVID-19 and Managing Federal Funding

Economic Development

- Many economic development success stories
- Strong economy in a diverse Metropolitan Statistical Area
- Businesses continue to choose Carroll County

Conservative Approach to Fiscal Management

- Continue to support a conservative approach to fiscal management
- Ratios and financial indicators are positive



Carroll County Priorities

Education Funding for a Successful School System

- Ranks as one of the top performing school systems in Maryland
- Highest graduation rate and lowest dropout rate
- Students consistently score above state and national averages on standardized student assessments

Maintaining an Excellent Quality of Life

- One of the safest and healthiest counties in Maryland
- Carroll County ranked the 5th best US county (1st in Maryland) at protecting and providing for its children, according to the [2021 US Childhood Report published by Save the Children](#)
- Four nationally recognized towns for quality of life
- #4 in Best Counties to Buy a House in Maryland ([Niche, 2021](#))



COVID-19 Response & Actions

Carroll Forward





Proactive COVID-19 Management

- Declared local State of Emergency March 13, 2020/ended June 10, 2021
- Continued COVID-19 Community Task Force comprised of Carroll Hospital, Carroll County Health Department and Carroll County Government
- Governor's management and state leadership remains strong, bi-weekly update meetings
- Ongoing development of improved/modified policies and procedures related to government operations
 - ✓ Enhanced and expanded services, virtual opportunities for residents, increased citizen access and visitor/employee safety
- All departments fully operational from summer 2020 with government offices, senior centers and buildings fully open June 1, 2021



COVID-19 Actions: Economic, Fiscal and Budgetary

FY2020 Actions

- Halted discretionary spending
- Hiring freeze
- Developed Coronavirus Relief Funding Plan

FY2021 Actions

- Adopted a budget \$1.7M less than FY20
- Kept Unassigned Fund Balance intact during the budget process and increased Unassigned Fund Balance by removing amounts previously assigned to future years
- Hazard pay covered by Coronavirus Relief Fund (CRF)
- Virtual Tax Sale

FY2022 Actions

- Completed spending for CRF Plan
- ARPA Funding Plan



COVID-19 Funding Summary

Funding Source	Funding \$
CARES Act: Coronavirus Relief Fund (CRF)	\$17,946,357
ARPA: State and Local Fiscal Recovery Funds (FRF)	\$32,718,855
Federal formula funds passed through State authorized by: Families First Coronavirus Act Coronavirus Aid, Relief and Economic Security Act (CARES) Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) American Rescue Plan Act (ARPA) MD State Relief Funds	\$20,876,889
Total COVID Funding	\$71,542,101



COVID-19 ARPA Overview

American Rescue Plan Act (ARPA) of 2021 State and Local Fiscal Recovery Fund (FRF)

Direct Federal Award:	\$32,718,855
Released in 2 allocations:	May 2021 and May 2022
Grant Period:	3/11/21 – 12/31/26
The funding must be:	allocated by 12/31/2024 spent by 12/31/2026

Intended to assist the county response to COVID-19, stimulate the local economy and support long-term recovery.



COVID-19 ARPA Process

July 2021: Initial Project Submitted to Board of County Commissioners - \$57.4M - 44 projects

August 2021: Project Review and Refinement:

- Broadband Infrastructure
- Public Works and Utility Infrastructure
- Behavioral Health Programs

October 2021: Approve \$12.4 million in projects:

- Utility and air quality upgrades
- Enhanced behavioral health initiatives
- Broadband infrastructure expansion

Next Steps: Await final federal guidance and identify other ARPA funds for broadband, transit, workforce and the airport



Cybersecurity

- Ongoing organizational commitment to cybersecurity
- Proactive management of cybersecurity initiatives related to hardware, software and personnel
- In FY21, increased cyber insurance coverage from \$1M to \$5M
- Staff and elected officials participate in mandatory cybersecurity training on a quarterly basis
- Participate in National Cybersecurity Month awareness activities
- Recent addition of cloud-based security to protect against attacks on devices operating outside networks (telecommuting)
- Specific technology staff dedicated to cybersecurity
- Partner with the State of Maryland Cybersecurity Office to keep processes and procedures up to date
- Review and test all cybersecurity processes



Climate Change Mitigation Efforts

- Elected official and staff participated in state-led Maryland Climate Leadership Academy
 - ✓ Critical training on climate preparedness, economic impacts, energy and water management, entrepreneurship, governance and risk management.
 - ✓ The [Association of Climate Change Officers](#), a professional society and credentialing body, administers and develops the programming.
 - ✓ Supports locally-designed and led efforts and initiative by providing a forum for community leaders to build their own capacity, convene with their peers and partners, and share best practices and results.
- Commissioner Dennis Frazier is a member of the National Association of Counties Environment, Energy and Land-Use Steering Committee
- Community Solar Amendment



Strong Position to Address Environmental Impacts of Climate Change

- Current regulations allow the county to adapt to changing conditions and the county always looks to mitigate risk and limit future vulnerability
- Stormwater regulations address management of both water quality and quantity to preserve and improve stream health and minimize the impacts of higher intensity storms
- Stormwater retrofit and dam safety programs working to lower or eliminate risk to life and property
- Floodplain Management and water resource codes with strict limitations on where and how development can occur near streams
- Active participation in several regional workgroups, associations, and organizations with common goal to improve the environment
- Resiliency of codes, policies, and programs prepares infrastructure and protects from the impacts of climate change
- Unified permit between county and towns for stormwater management



Positive Financial Trends





Strong Financial Position

- Ratios and financial indicators are positive
- Strong financial policies and practices
- Revenues increasing
- Declining debt and debt service
- Long-term obligations well-funded and improving
- Increasing fund balance reserves



FY21 General Fund Results

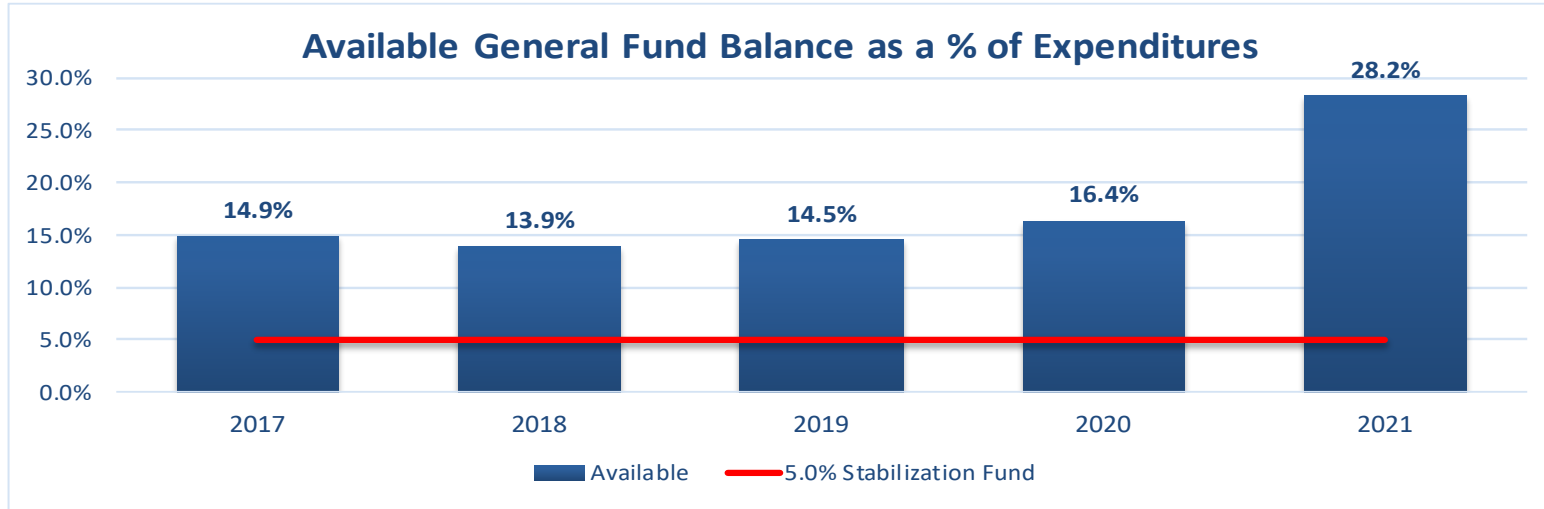
- Conservative budget approach
 - Actual revenues exceed budgeted revenues \$37.8M
 - Actual expenditures under budgeted expenditures 9.9M
 - Total positive budget variance 47.7M
 - Budgeted use of fund balance (4.0M)
 - IPA / GO debt issued 3.5M
 - Net change in fund balance \$47.2M
- Strong growth of major revenue sources
 - 4.56% annualized growth over last 4 years

Millions	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021*</u>
Property Tax ...	\$198.7	\$202.7	\$208.3	\$213.5	\$220.7
Income Tax	139.5	141.8	155.4	156.6	179.2

*Unaudited



Fund Balance



Fiscal Year	Non Spendable	Restricted	Committed	Assigned	Unassigned	Total General Fund Balances	Total Available General Fund Balance	General Fund Expenditures	Available General Fund Balance as a % of Expenditures
General Fund (\$ in 000)									
2017	\$ 27,549	\$ 29,656	\$ 21,402	\$ 20,383	\$ 14,530	\$ 113,520	\$ 56,315	\$ 378,037	14.9%
2018	23,911	27,610	20,563	29,274	3,955	105,313	53,792	387,561	13.9%
2019	29,252	30,362	20,940	23,445	13,551	117,550	57,936	399,423	14.5%
2020	27,201	34,935	20,940	14,153	30,359	127,588	65,984	400,148	16.5%
2021*	26,603	34,381 **	23,709	60,024	29,131	173,848	112,864	399,857	28.2%

* Unaudited

** \$33.0 M Ag preservation 20 year investments restricted for debt service (13.7% of outstanding debt).



Continued Achievements



36th consecutive GFOA Certificate of Achievement for Excellence in Financial Reporting (FY20 Comprehensive Annual Financial Report)



Enterprise Fund Summary

- Rates reviewed and adjusted annually
- Rates are funding capital investments with cash
- Solid Waste fully accrued closure & post-closure liabilities
- Operating expense growth pressures continue
- Significant general fund transfers budgeted in FY22 (assigned fund balance FY21)



Pension & OPEB Summary

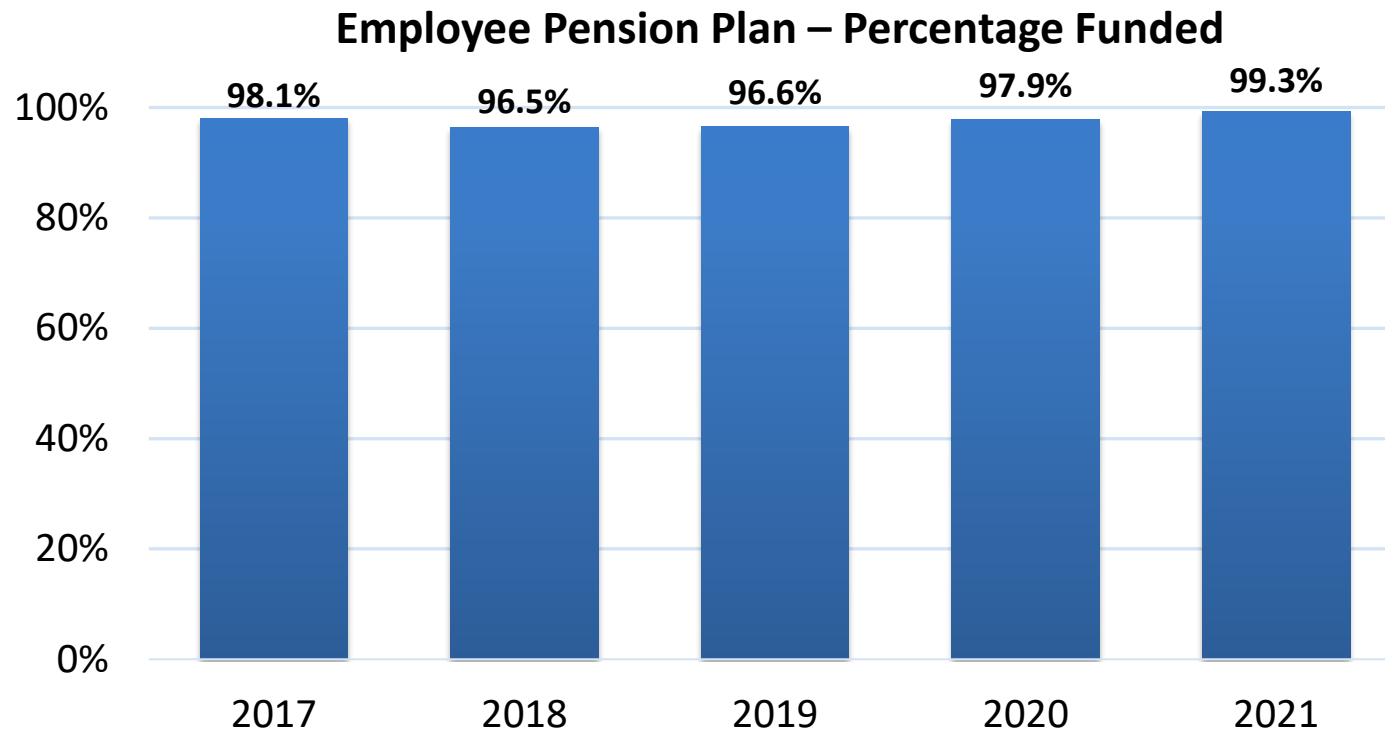
All Plans

- Maintained 7% rate of return assumed
- Actual Investment Returns
 - 27.0% FY21
 - 11.5% 5-year average return
- Combined Net Pension Liability/(Asset) (\$9.5M)
- Net OPEB Liability \$16.5M



Pension - Employee

- Actuarial Valuation, as of July 2020, 99.3% funded.
- Net pension liability/(asset) as of June 30, 2021 was (\$10.6M).
- The Actuarially Determined Contribution in FY21 was \$2.9M; County contribution was \$3.0M.

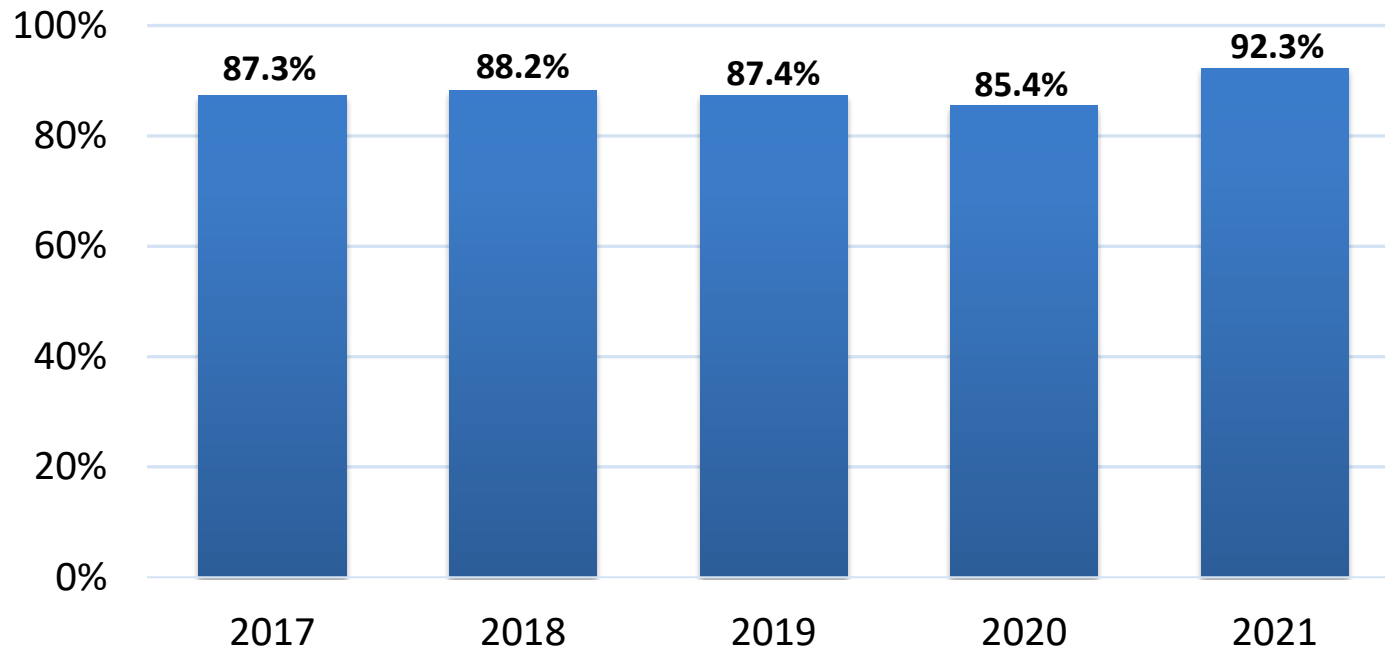




Pension – Law Officers

- Actuarial Valuation, as of July 2020, 92.3% funded.
- Net pension liability/(asset) as of June 30, 2021 was (\$1.4M).
- The Actuarially Determined Contribution in FY21 was \$1.2M; County contribution was \$1.3M.

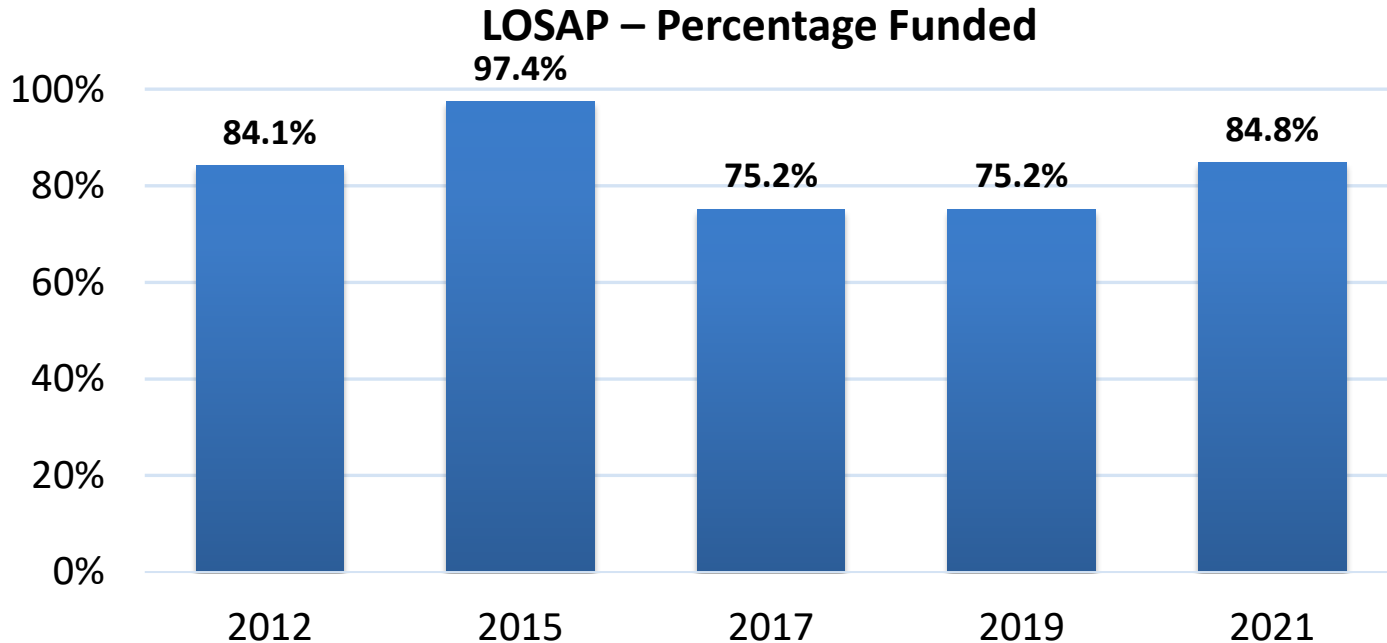
Certified Law Officers Pension Plan – Percentage Funded





Pension – LOSAP

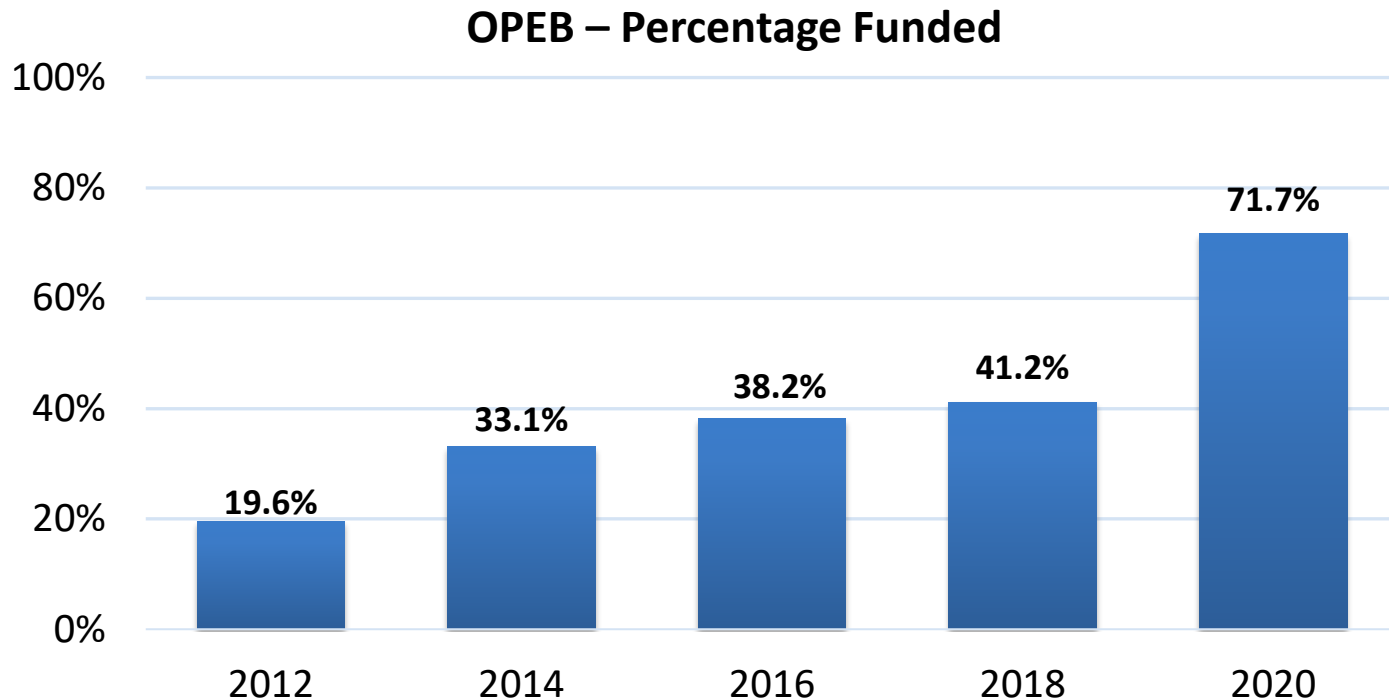
- Actuarial Valuation, as of January 2021, 84.8% funded for the Volunteer Firemen’s Length of Service Award Program (LOSAP).
- Net pension liability as of June 30, 2021 was \$2.5M.
- The Actuarially Determined Contribution in FY21 was \$736K; County contribution was \$398K. FY22 budgeted contribution of \$1.6M.





Post-Employment Medical Benefits (OPEB)

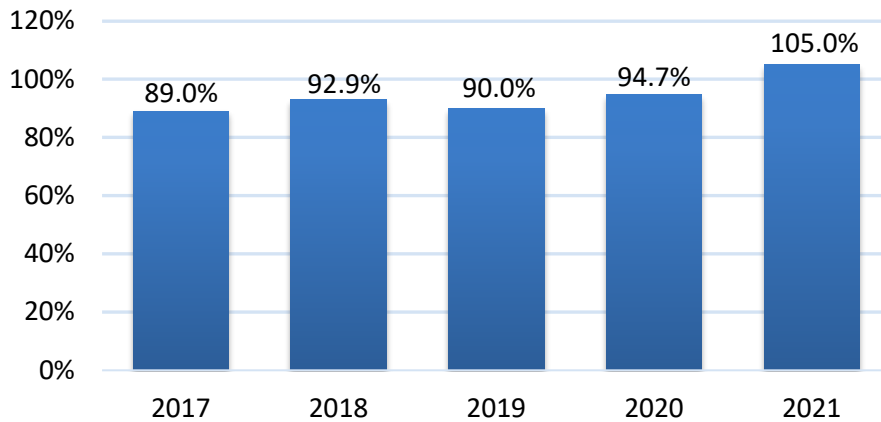
- Actuarial Valuation, as of July 2020, 71.7% funded.
- Net OPEB liability as of June 30, 2021 was \$16.5M.
- The Actuarially Determined Contribution in FY21 was \$11.9M; County contribution was \$12.5M.





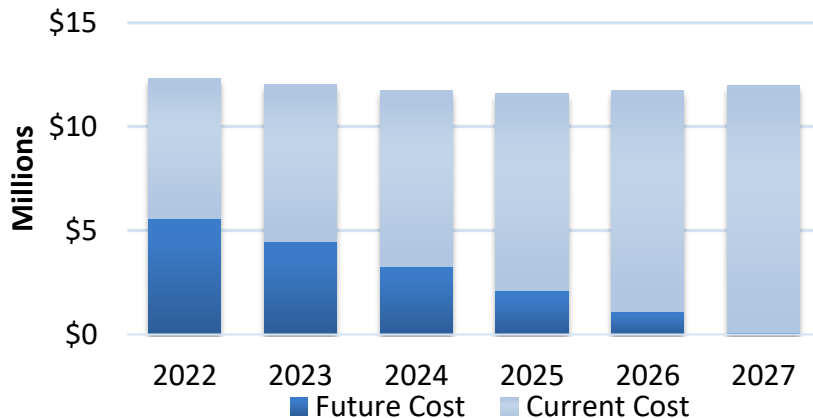
Other Post-Employment Benefits

Actuarially Determined Contribution - Percentage



- The county has consistently contributed in excess of 90% of the Actuarially Determined Contribution.

Planned Retiree Health Funding



- The FY22 – FY27 budget and operating plan includes a reduction of ADC of \$6.0M phased-in over a 6-year period.



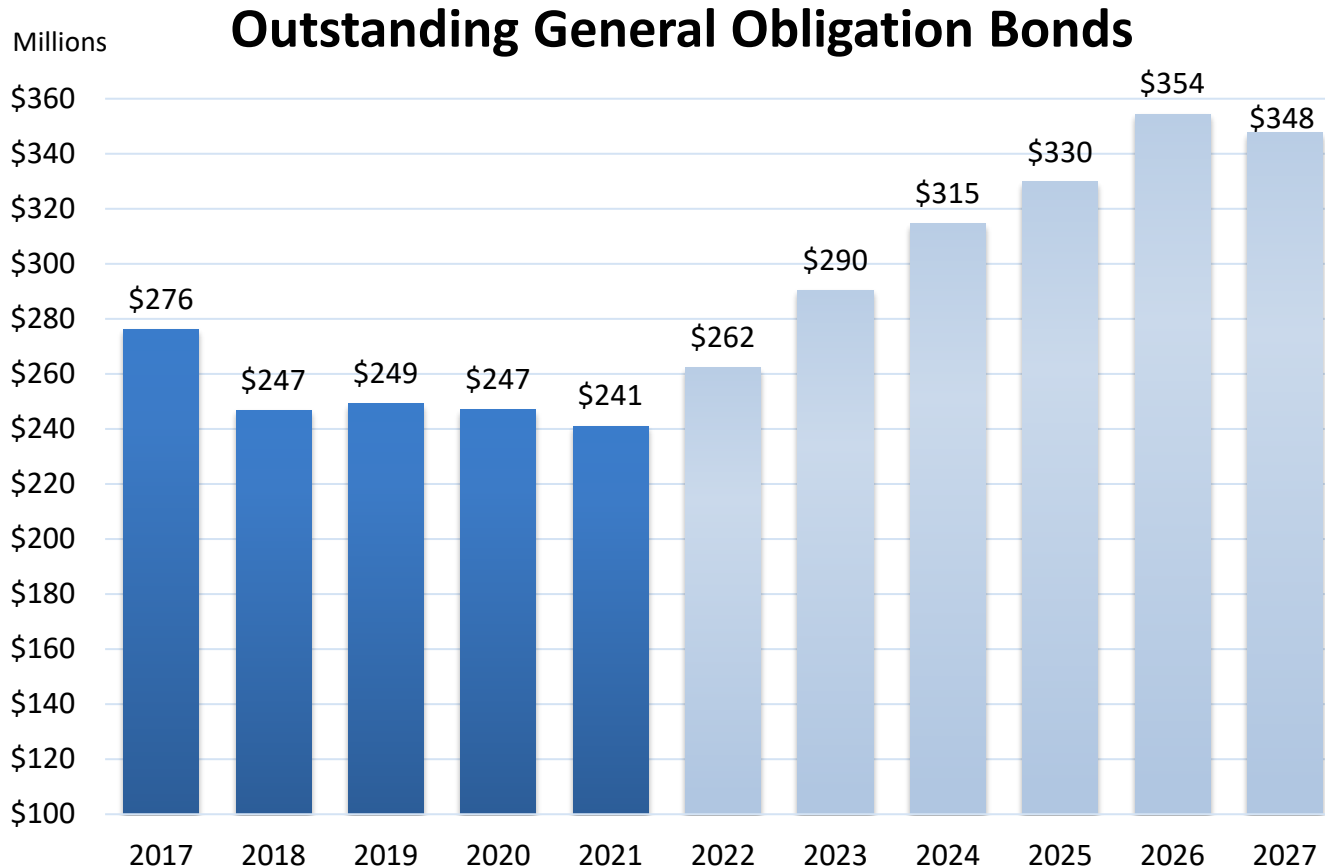
Outstanding Debt

- Continued conservative approach
- Debt Policy – fixed rate; non-operating
- Aggressive debt repayment
 - 77.0% repaid in 10 years
- No plans to borrow for external liquidity
- Compliance with continuing disclosure obligations (Digital Assurance Corporation)



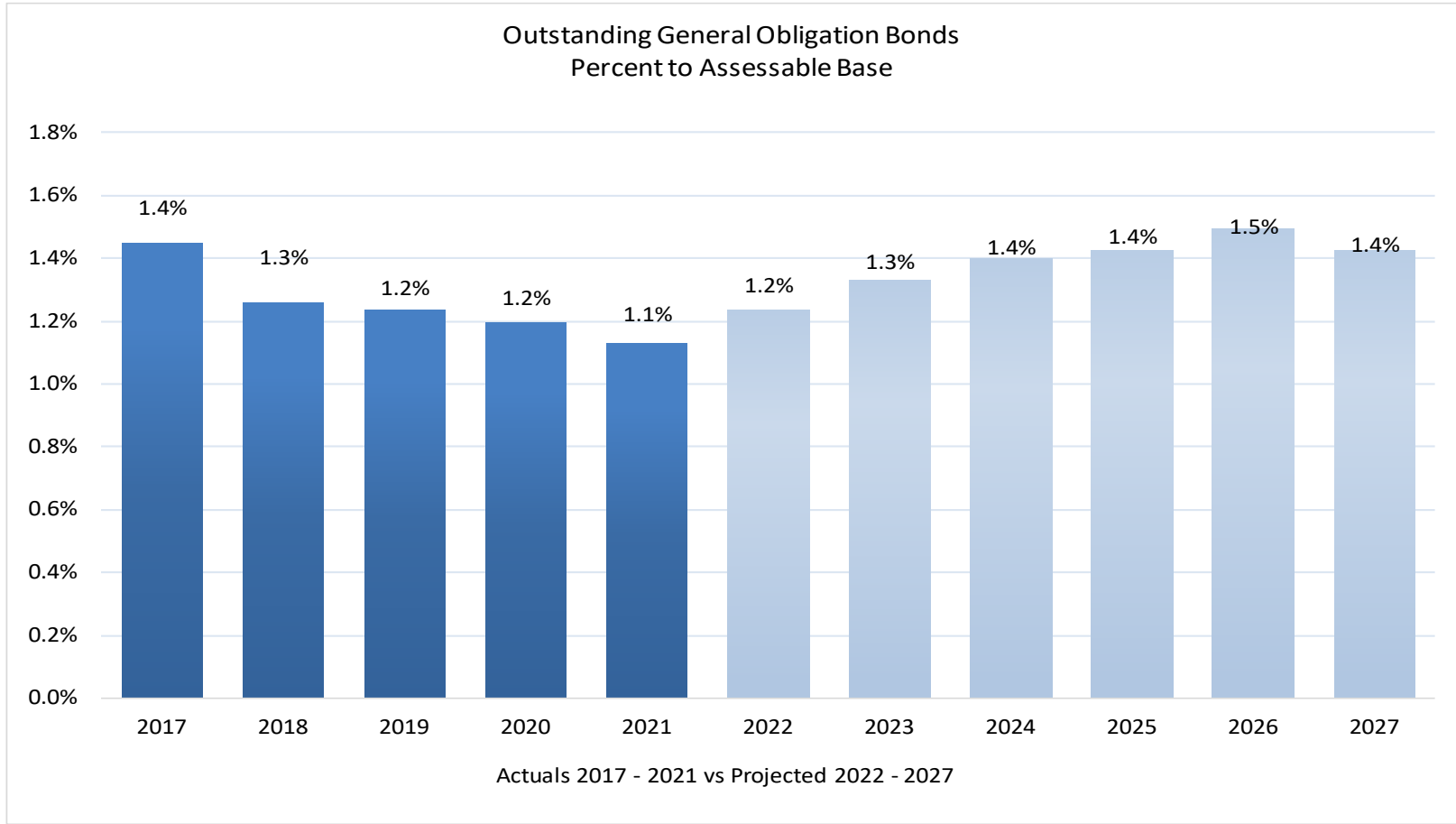
Outstanding Bonded Debt

- Reduced by \$35 million, or 12.7%, from FY17
- Reduced by \$98 million from \$339 million, or 28.9% from FY11





Outstanding Bonded Debt to Assessable Base

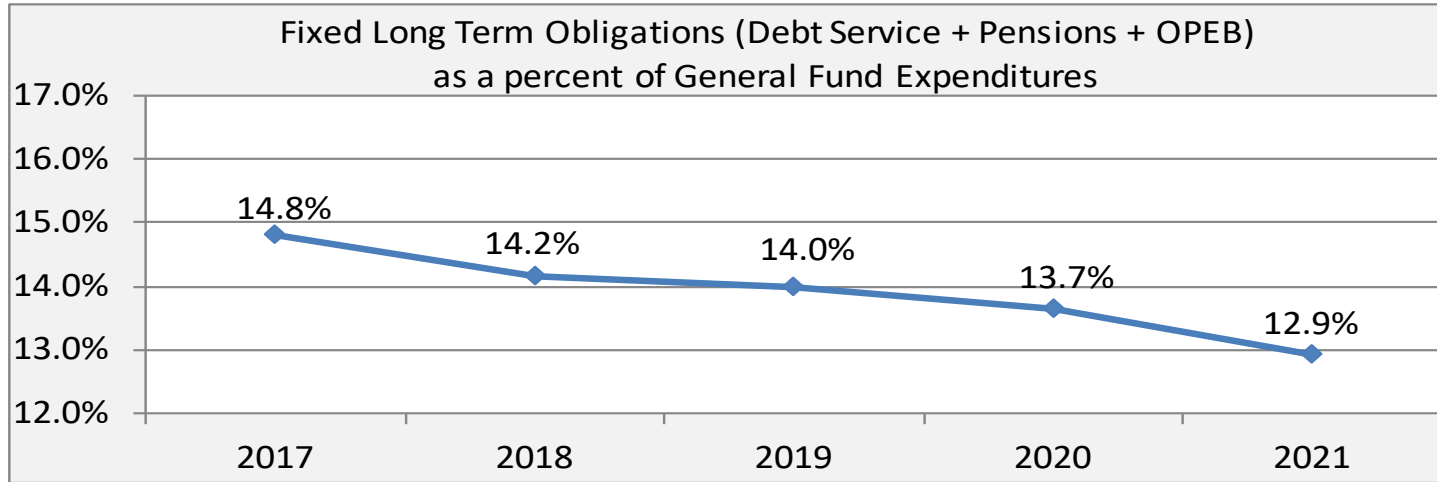


Fiscal Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
G.O. Bonds	\$276	\$247	\$249	\$247	\$241	\$262	\$290	\$315	\$330	\$354	\$348
Assessable Base	19,099	19,595	20,125	20,681	21,345	21,210	21,847	22,494	23,125	23,758	24,400
Percent	1.4%	1.3%	1.2%	1.2%	1.1%	1.2%	1.3%	1.4%	1.4%	1.5%	1.4%

(\$ in 000,000)



Combined Fixed L/T Obligations



(\$ in 000)	2017	2018	2019	2020	2021
Debt service:					
Principal	\$29,139	\$27,831	\$27,167	\$25,810	\$23,809
Interest	13,208	12,432	11,844	11,470	10,729
Pension and OPEB Contributions:					
Employee Pension	2,636	3,067	3,157	3,169	2,980
Law Officer Pension	799	798	933	1,318	1,334
LOSAP	100	166	1,282	398	398
OPEB	10,104	10,550	11,430	12,493	12,462
Total	55,985	54,844	55,813	54,659	51,711
General Fund Expenditures	\$378,037	\$387,561	\$399,423	\$400,148	\$399,857
Fixed Long Term Obligations as a percent of General Fund Expenditures	14.8%	14.2%	14.0%	13.7%	12.9%

Approximately \$10.5M of debt service is covered by dedicated revenues transferred in from the capital fund.



Current Bond Issue

- Bond Sale Date 11/18/21
- \$22M New Money Issue
- \$41.7M Refunding of 2014 & 2015 G.O. Bonds
- Use of proceeds: Public Schools, Public Works, Conservation & Water Resources
- Bonds are 20-year term with level principal payments



Strong and Consistent Management Continues





Management Approach

- Keep it Simple
- Be Consistent and Careful
- Make the Choices That Need to be Made
- Build Fiscal Resiliency
- Plan for the Long-Term



Management Tool Checklist

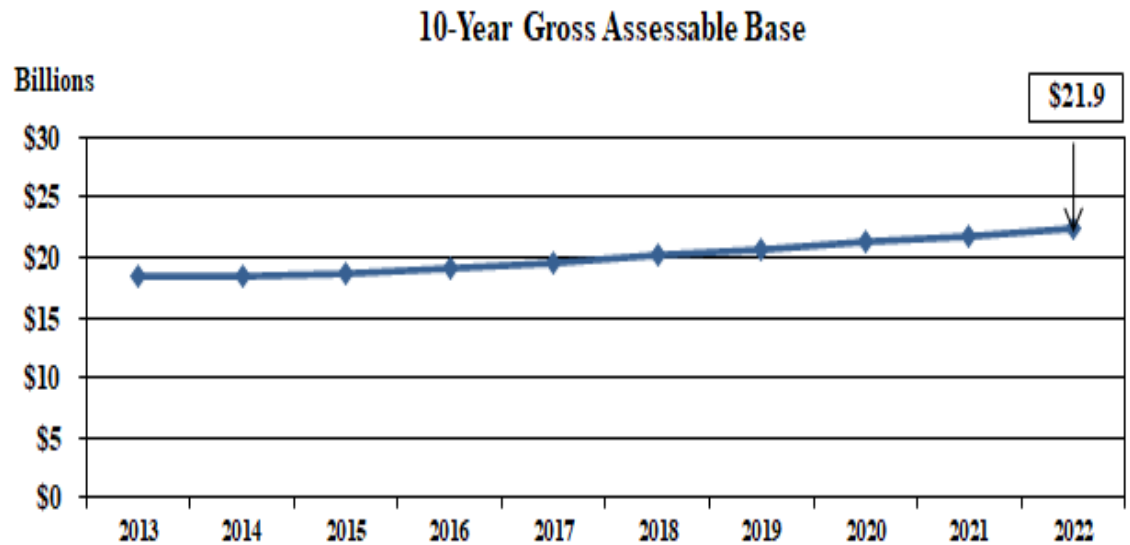
Financial Planning	Operational Planning	Debt Management	Capital Planning
✓ Fund Balance	✓ Six-Year Operating Plan	✓ Debt Affordability Review	✓ Six-Year CIP
✓ Contingency Planning	✓ Budget Process	✓ Rapid Debt Retirement	✓ Dedicated Pay-go Capital Funding
✓ Multiple Levels of Reserves	✓ On-Going Multi-Fund Monitoring	✓ Plan for the Operating Impact of Debt	✓ Plan for the Operating Impact of Capital Projects



Assessable Base

Fiscal Year	Gross Assessable Base	% Change
2013	18,808,823,173	-5.15%
2014	18,549,381,425	-1.38%
2015	18,495,548,665	-0.29%
2016	18,733,020,866	1.28%
2017	19,098,609,701	1.95%
2018	19,595,053,827	2.60%
2019	20,125,090,540	2.70%
2020	20,681,485,860	2.76%
2021	21,344,811,158	3.21%
2022	21,864,786,309	2.44%
2023	22,491,152,948	2.86%
2024	23,142,469,233	2.90%
2025	23,777,963,587	2.75%
2026	24,416,436,493	2.69%
2027	25,063,260,878	2.65%

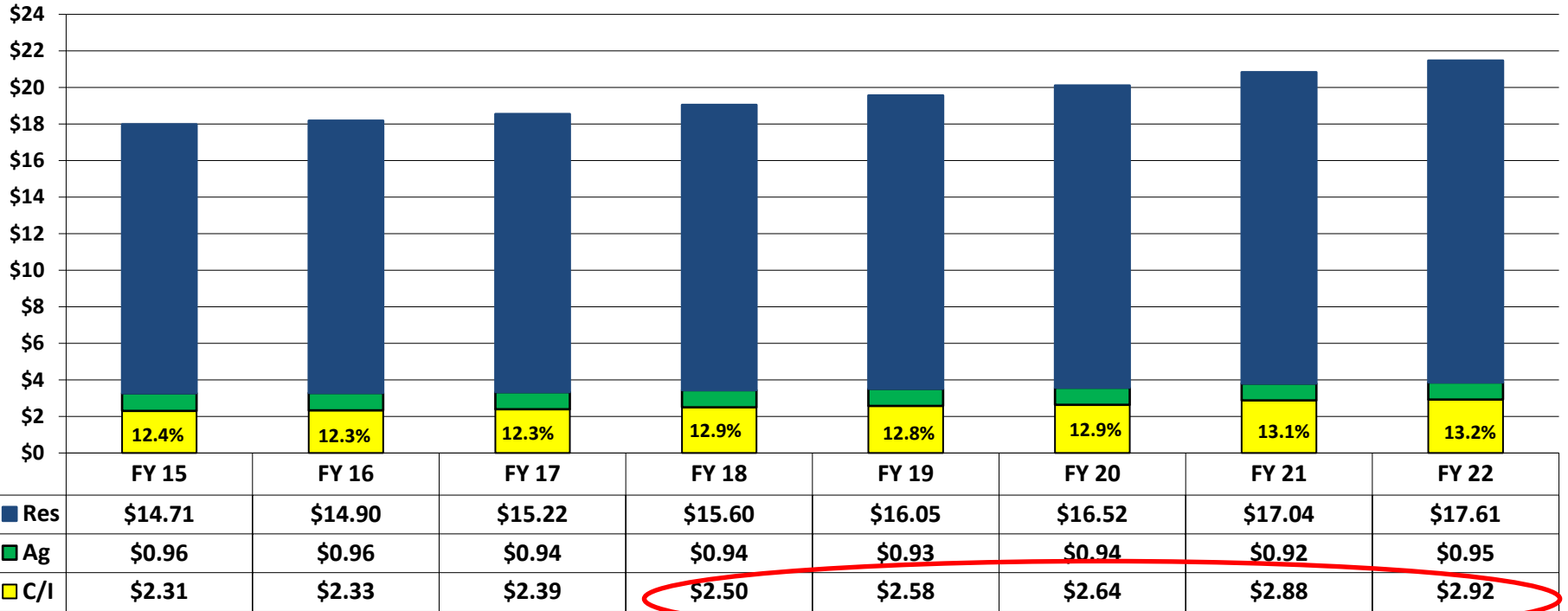
- Carroll's tax base continues to be highly diverse with the top ten taxpayers making up only 2.7% of the assessable base. Top taxpayer contributes 1.2% and the next highest contributes 0.2%
- Assessable base grew 2.4% in FY22





Commercial/Industrial

Residential, Commercial/Industrial
and Agriculture Assessable Base (Billions)



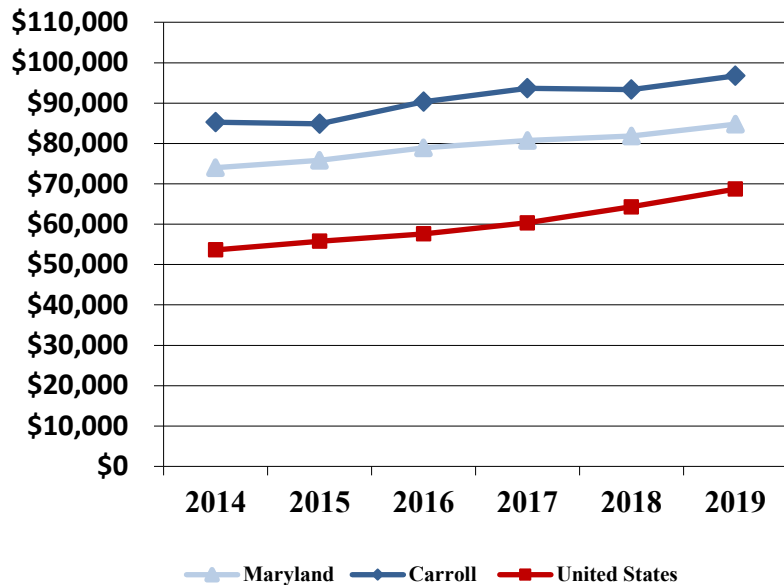
Source: State of MD Aims 2 report



Median Household Income

- In CY19, Maryland was ranked as the highest state in the nation for median household income at \$84,805, with Carroll among the highest in Maryland at \$96,769
- Carroll's 2019 median household income is 14% above the State of Maryland's

Median Household Income



Jurisdiction	CY 15	CY 16	CY 17	CY 18	CY 19
Anne Arundel	\$91,230	\$96,483	\$97,085	\$97,810	\$100,798
Baltimore City	44,165	47,350	47,131	48,840	50,379
Baltimore County	68,775	72,764	73,805	74,127	76,866
Carroll	84,887	90,343	93,676	93,363	96,769
Harford	78,050	84,175	80,476	85,942	89,147
Howard	110,892	120,941	111,473	117,730	121,160
Washington	55,979	54,250	60,385	59,719	60,860
Maryland	75,847	78,945	80,776	81,868	84,805
United States	55,775	57,617	60,336	64,324	68,703



Multi-Year Operating Plan

- Six years
- Projected debt service based on known and projected new debt
- Projected operating impacts of capital projects
- Everything we know or think we know, no matter the size



Flexibility

- Reserve for Contingencies
- Unassigned Fund Balance
- Maintenance of Effort (MOE)
- Stabilization Fund
- Well-funded Long-term Liabilities
- Dedicated Revenues



Flexibility

- Tax rates
 - Income tax: 3.03% currently (State allows up to 3.2%)
 - Property tax: \$0.01 yields approximately \$2M
- Conservative Operating Plan growth assumptions
- Conservative new construction revenue projections

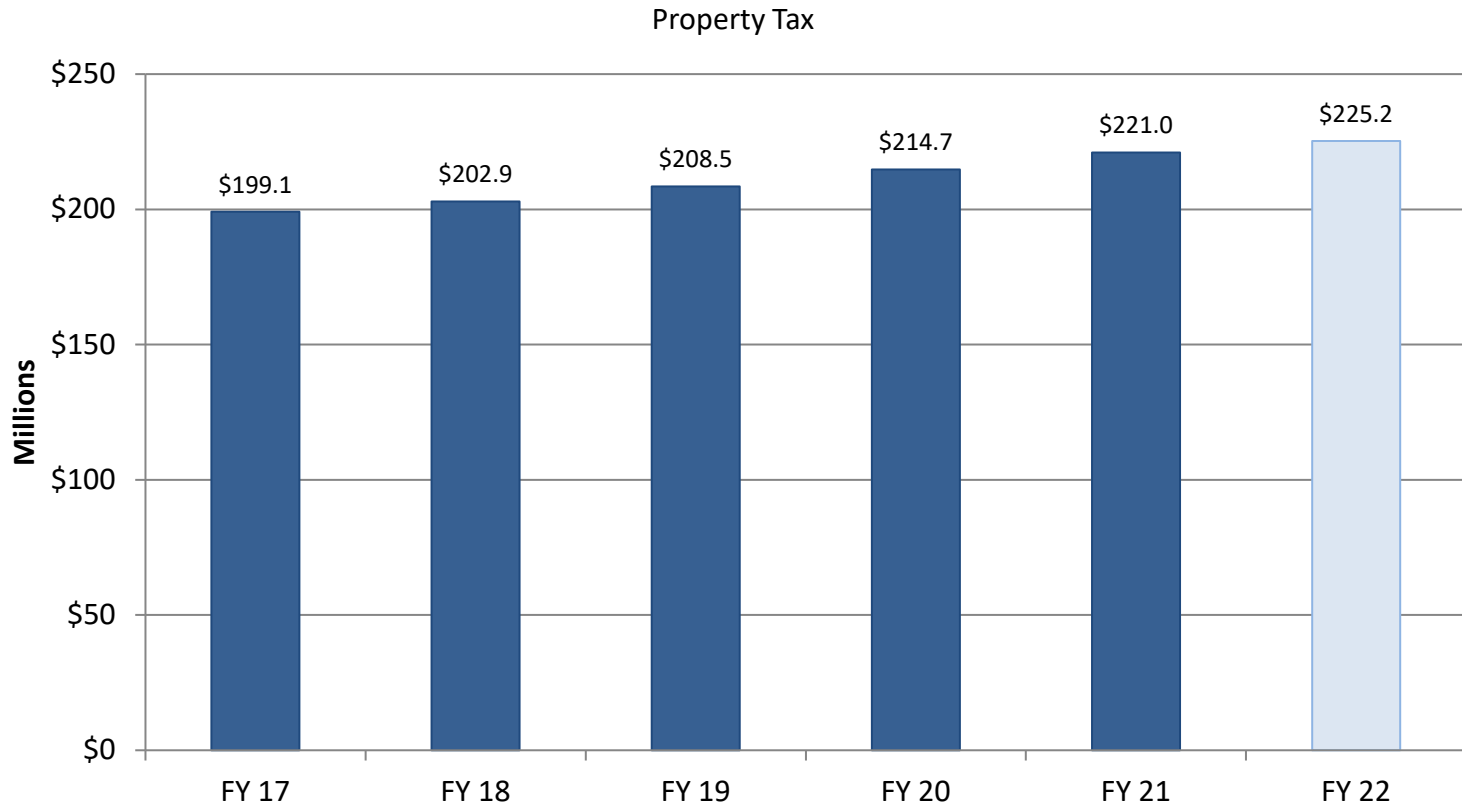


Revenue Dedicated to the CIP and Debt Service

- Direct appropriations of cash to the Capital Fund
- Dedicated local income tax to support school construction
- Dedicated property tax to support Ag Pres



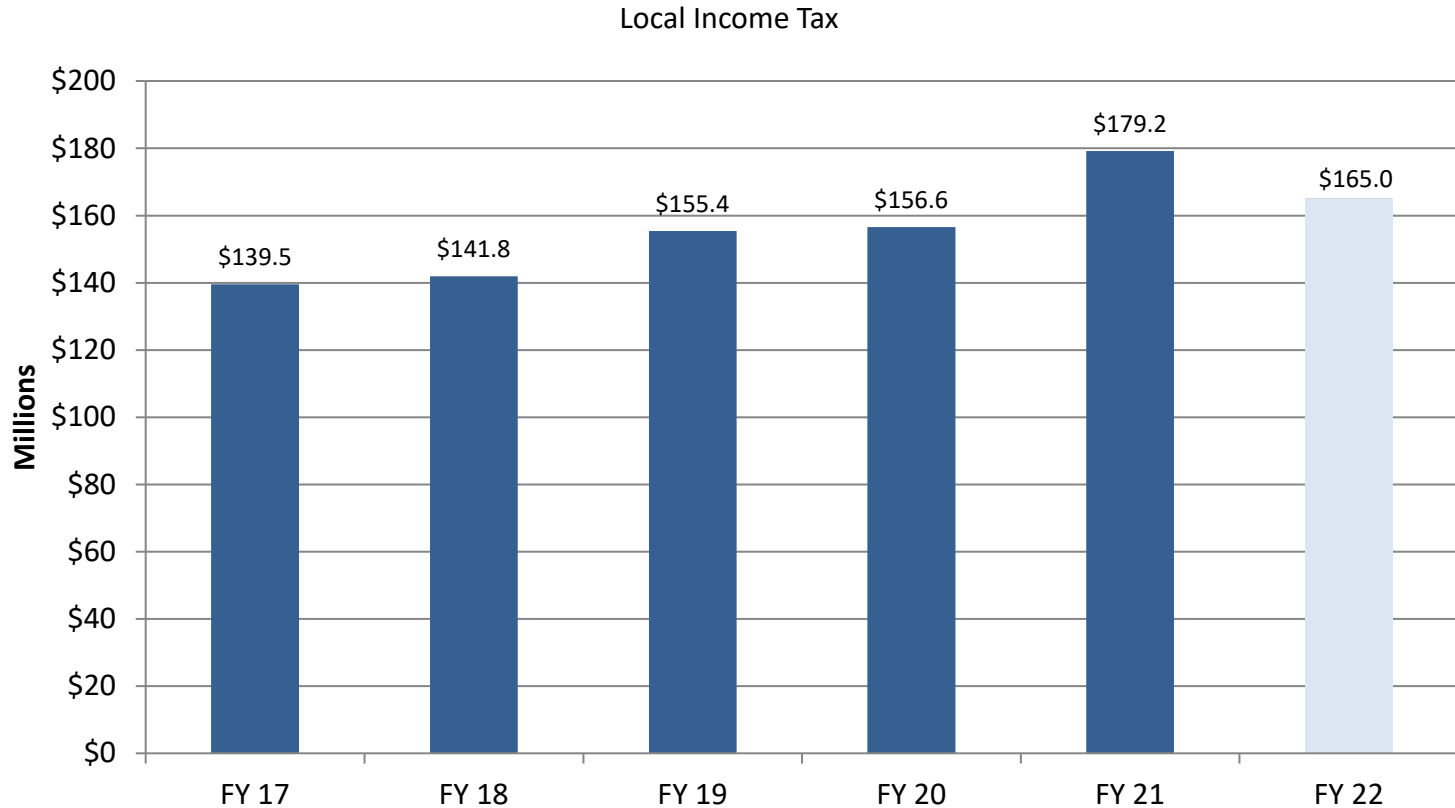
Operating Revenues



Sources: Carroll County Comptroller FY21 Unaudited Financial Statements. FY22 reflects budgeted revenues. Excludes Property Tax and Local Income Tax dedicated to the Capital Fund and the Watershed Protection and Restoration Fund.



Operating Revenues



Sources: Carroll County Comptroller FY21 Unaudited Financial Statements. FY22 reflects budgeted revenues. Excludes Property Tax and Local Income Tax dedicated to the Capital Fund and the Watershed Protection and Restoration Fund.



FY22 Budget Highlights

- \$57.0M or 13.7% increase in the General Fund
 - \$44.9M is one-time uses of Unassigned Fund Balance.
 - \$16.6M or 4.1% increase in annual revenues primarily driven by property and income taxes.
 - 3.1% base growth in Public School funding and an additional \$1.0M one-time for bonuses



FY22 Budget Highlights

- **\$110.4M or 19.3% increase in all funds**
 - (double counting in General, Enterprise, Capital, and LOSAP funds)
 - \$32.2M increase in transfer to Enterprise Funds
 - \$19.8M increase in Capital Fund for new road projects and second year of construction for East Middle School
 - \$1.0M of one-time funding to LOSAP



FY22 Budget

- FY20 Actual Unassigned Fund Balance was \$30.4M.
- FY21 estimated unassigned fund balance during the budget process was \$26.5M
 - FY 21 Budget was \$1.7M smaller than FY 20 in anticipation of COVID-related revenue losses.
 - Assigned Fund Balance in out-years was released to Unassigned Fund Balance in anticipation of COVID-related revenue losses.
- Total Unassigned Fund Balance, at the time, was estimated at \$60.9M.



FY22–27 Operating Plan

- Use of Surplus Funding - \$51.0M
 - FY 22 Capital - \$35.0M
 - County and Community College Technology
 - County roofs and HVACs
 - Land bank
 - New Roads
 - Paving of gravel roads
 - Road overlays
 - Solid Waste Enterprise Fund – Landfill project
 - Fiber Enterprise Fund – Equipment replacement
 - FY 23-25 Capital - \$14.7M
 - Sheriff Headquarters building
 - New Roads and overlays
 - County and Community College Technology
 - FY 22 LOSAP - \$1.0M
 - FY 22 SCBA - \$0.3M



FY22–27 Operating Plan

- EMS Transition to County-funded positions - FY22-26
 - 13 fire stations
 - 200 positions
 - \$10.2M of net new funding required by FY26
- Mandated body-worn camera program – FY22
 - 7 State's Attorney Office positions
 - 5 Sheriff Services positions



Economic Development Success





Strategic Economic Development Assets

- Labor force over 92,000
- Outstanding workforce; highly educated; proven work ethic
- Proximity to major transportation hubs
- Variety of industrial sites from 1-70 acres
- Properties located in or near incorporated towns with infrastructure in place
- Parks include Westminster Technology Park, Carroll County Commerce Center, Warfield at Historic Sykesville, West Branch Trade Center and the North Carroll Business Park
- Major employers include several long-standing pillars in sectors including publishing, healthcare, higher education and light manufacturing



Carroll County Pillars

1867



1983

NORTHROP GRUMMAN 1967



**SPRINGFIELD
HOSPITAL CENTER**
Established 1896
1896

Penguin
Random
House

1965



1991

1970



1962

**CARROLL
HOSPITAL**
a LifeBridge Health center
1961

Lehigh Hanson
HEIDELBERGCEMENT Group
1897



1918



1976



1989

PERFORMANCE
FOODSERVICE - Springfield
1964



1976



1980



1971



Workforce: Our Competitive Advantage

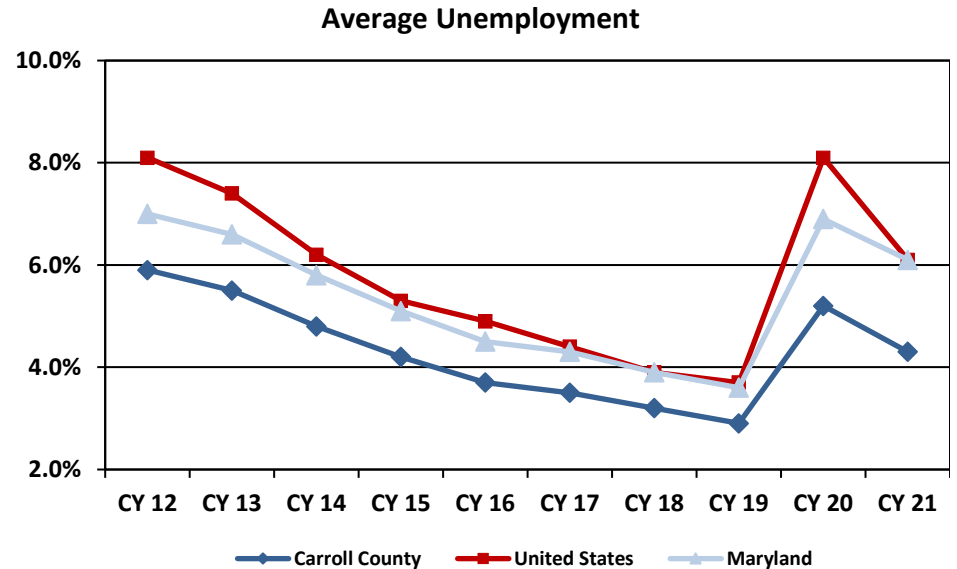
- Well-Educated Workforce
 - Business/Employment Resource Center
 - Total Customer Visits: 7,944
 - Total Number of Business Services: 1,468
 - Job Fairs/Recruitment Events: 11
 - Community College Business & Workforce Training
 - Career and Technology Center
- Small Business Development
 - Miller Center for Entrepreneurs
 - Small Business Development Center



Unemployment

- Carroll County – consistently has one of the lowest unemployment rates compared to other Maryland counties

	Carroll County	Maryland	United States
CY 12	5.9%	7.0%	8.1%
CY 13	5.5%	6.6%	7.4%
CY 14	4.8%	5.8%	6.2%
CY 15	4.2%	5.1%	5.3%
CY 16	3.7%	4.5%	4.9%
CY 17	3.5%	4.3%	4.4%
CY 18	3.2%	3.9%	3.9%
CY 19	2.9%	3.6%	3.7%
CY 20	5.2%	6.9%	8.1%
CY 21	4.4%	6.1%	5.9%



Sources: United States Department of Labor, Bureau of Labor Statistics

Maryland Department of Labor, Licensing and Regulation

Notes: 2021 figures are averaged through August 2021. Only the national unemployment rate is seasonally adjusted.



Business Development Projects

2020-2021





Penguin
Random
House



FRONT BUILDING ELEVATION
SCALE: 1/8"=1'-0"



RIGHT SIDE BUILDING ELEVATION
SCALE: 1/8"=1'-0"



REAR BUILDING ELEVATION
SCALE: 1/8"=1'-0"



LEFT SIDE BUILDING ELEVATION
SCALE: 1/8"=1'-0"



Penguin Random House

- Book distributor in Westminster
- Five-year lease - 1,035,000 square feet in Hampstead; PRH now occupies 2.4 million square feet of space; \$15M investment
- 150 new employees

Legacy School

- Special curriculum school for children with language-based learning disabilities
- 7,000 square foot expansion with plans to expand further
- \$1.5 million capital investment



Alderson Loop

- Consulting professional services firm purchased a historic building at Warfield at Historic Sykesville
- Expansion into 5,500 square feet
- \$2 million capital investment
- 85 new employees

Near Communications

- Provider of used telecommunications equipment
- Purchased 12,000 square foot building; submitted concept plans to add an additional 70,000 square feet
- \$6 million capital investment



Eldersburg Station

- 85-room Candlewood Suites with restaurant pad site
- 93,000 square feet at build out
- \$15 million capital investment

Warfield at Historic Sykesville

- 145 townhomes with average asking price of \$425,000; 56 sold to date
- Over 300,000 square feet of additional mixed-use space to be developed
- \$113 million capital investment



Flight Fab

- Aerospace and defense manufacturer
- Purchased 8,000 square foot building at West Branch Trade Center; expansion of 12,000 square feet underway
- \$3 million capital investment

Conewago

- Speculative building in the Westminster Technology Park
- 85,000 square feet
- Wes Pharma expanded into 20,000 square feet; prospective lease of 65,000 square feet under consideration
- \$8.5 million capital investment



1623
BREWING CO.
maryland colorado



Flood Zone Marketplace & Brewery

- Renovation of former grocery store in Union Bridge into a community market & gathering place
- 5,000 square feet
- \$1.5 million capital investment

1623 Brewery

- Start up of a family-owned brewery and taproom
- Leasing 11,000 square feet in Liberty Exchange; addition of 8,000 square feet complete
- \$2 million capital investment

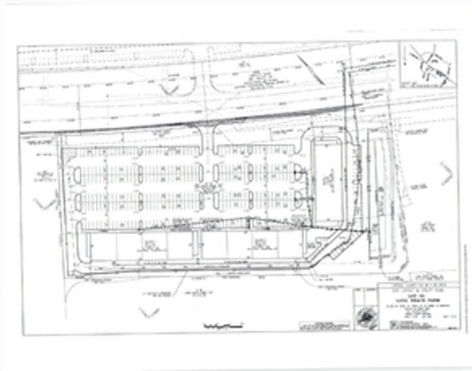


Stratosphere Social

- State-of-the-art entertainment venue in Eldersburg with bowling, arcade games and 7D theatre
- 23,000 square feet
- \$3 million capital investment

Westminster Station

- New retail center in Westminster featuring new national tenants
- Phase I – 30,000 square feet complete; Phase II - 30,000 square feet under construction; Outback Steakhouse signed lease
- \$40 million capital investment

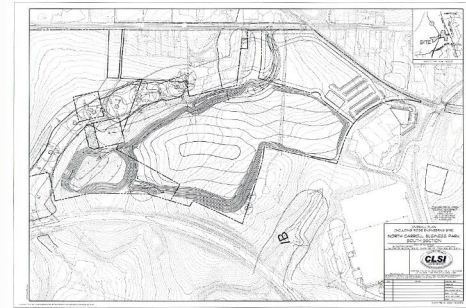


Long Reach Farm

- Planned 34-unit residential development with ground level retail
- 40,000 square feet of retail space
- \$15 million capital investment

Len Stoler

- Construction of a new 23,000 square foot dealership
- \$20 million capital investment



310 Tempering

- Manufacturer of custom glass doors; headquartered in Kentucky
- Purchased 85,000 square feet at 1234 Tech Court
- \$10 million capital investment

Ridge Engineering

- Expansion of defense contractor
- Constructing a second building totaling 85,000 square feet
- \$20 million capital investment



Project Highlight Summary

2020-2021

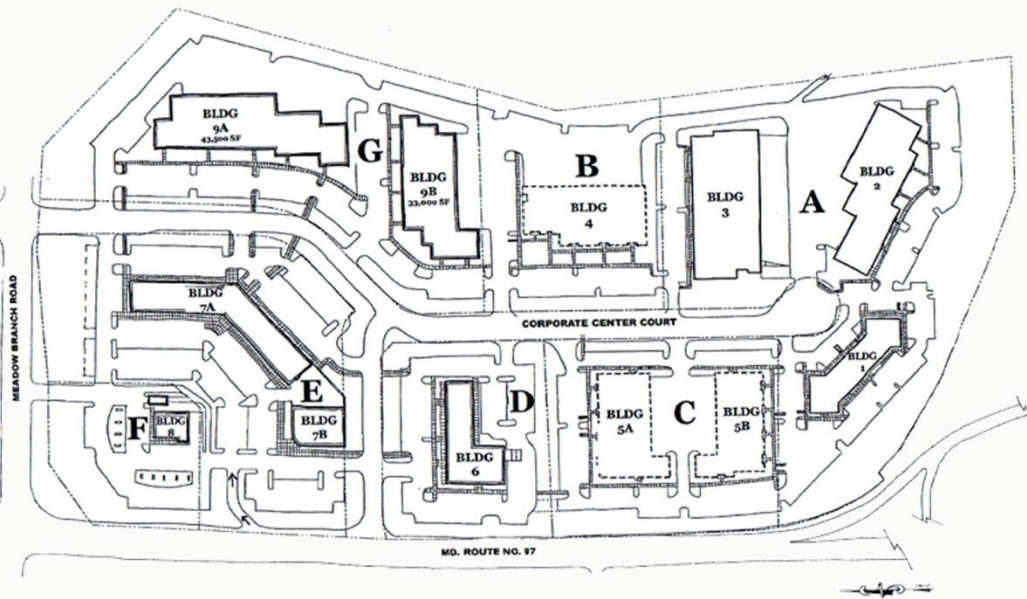
Company	Investment (millions)	Square Footage
Penguin Random House	15	1,035,000
Legacy School	1.5	7,000
Alderson Loop	2	5,500
Near Communications	6	70,000
Eldersburg Station	15	93,000
Warfield at Historic Sykesville (C&R)	113	600,000
Flight Fab	3	20,000
Conewago (spec)	8.5	85,000
Flood Zone Marketplace & Brewery	1.5	5,000
1623 Brewery	2	8,000
Stratosphere Social	3	23,000
Westminster Station	40	60,000
Long Reach Farm	15	40,000
Len Stoler	20	23,000
310 Tempering	10	85,000
Ridge Engineering	20	85,000
	\$275.5	2,244,500



Land Development

2020-2021





Carroll County Commerce Center

- Mixed-use business park
- 396,000 square feet at build out
- \$60 million investment
- Royal Farms construction is nearly complete





Warfield at Historic Sykesville

- Settlement 6/27/2018
- Mixed-use/redevelopment of historic buildings in Sykesville
- 145 townhomes representing over 360,000 square feet of residential space
- 100,000 square feet of new development; 140,000 square feet of redevelopment
- \$113 million project at build out





North Carroll Business Park

- Final approval of site plan with construction beginning fall 2021
- Total build out up to 300,000 square feet
- Contract under consideration for 10-acre purchase
- \$70 million capital investment at build out





Westminster Technology Park

- Seven acres of finished land available
- 250,000 square feet remaining
- \$25 million capital investment





West Branch Trade Center

- 32 acres located in Westminister
- Finished sites for built to suit or purchase
- 350,000 square feet
- \$70 million investment

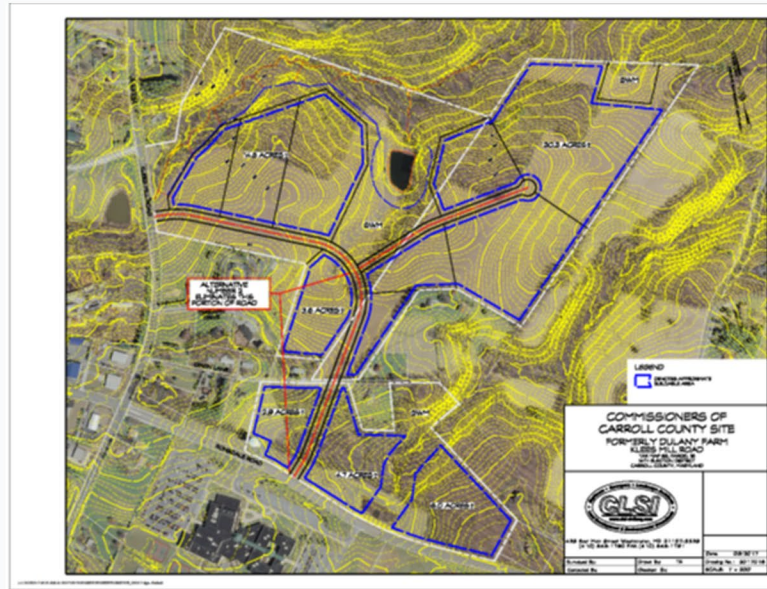




Harrison Leishear Property



- Located 4.8 miles from I-70 in Mount Airy
- Request for Development Proposals released with two bids submitted
- A senior residential housing development and a mixed-use development are under consideration by the County Commissioners



Dulaney Property



- 128-acre Employment Campus to be acquired by the Industrial Development Authority of Carroll County
- Property appraised at \$20 million
- Engineering to begin in early 2022



Land Development Project Summary

2020-2021

Project	Investment (millions)	Square Footage
Commerce Center	\$ 60	396,000
Warfield at Historic Sykesville	113	240,000
North Carroll Business Park (phase I)	70	300,000
Westminster Technology Park	25	250,000
West Branch	70	350,000
Harrison Leishear Property	400	TBD
Dulaney Property	TBD	TBD
Total	\$738	1,536,000



Regional Factors





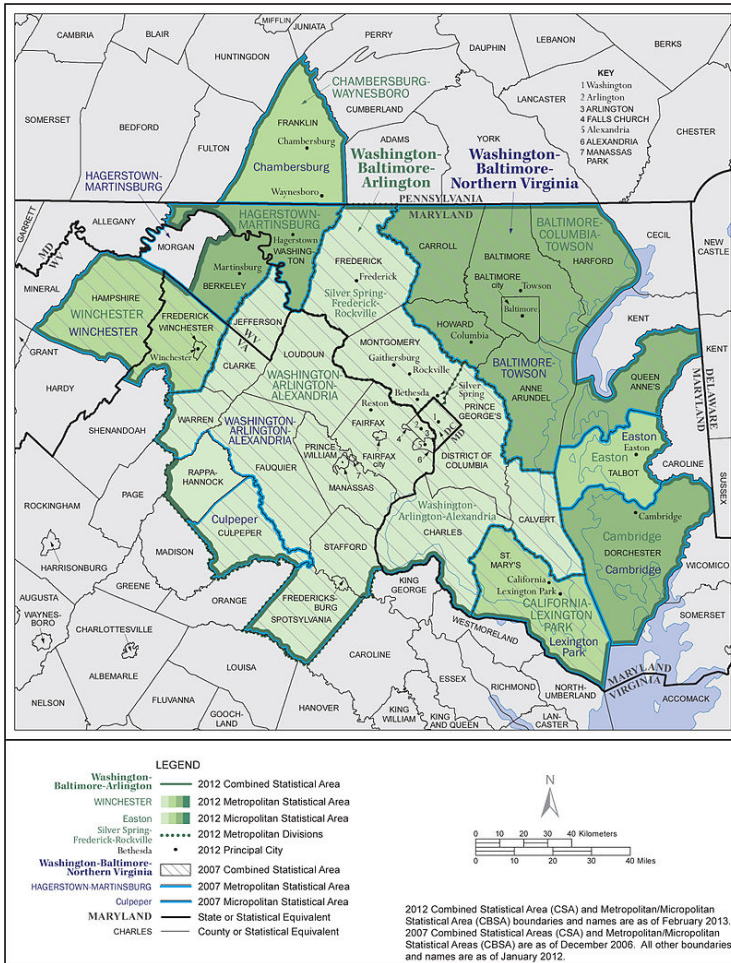
Maryland is Strong

- 2021 - Maryland maintains AAA ratings from the three major bond rating agencies
- 2nd highest % of professional and technical workers in the nation
- Higher Education: 56 accredited institutions; ranks 3rd in educational attainment
- Port of Baltimore: the nation's leading Roll On/Roll Off port
- Maryland businesses have an edge in federal funding and research
- Major federal facilities include Fort Meade, the National Security Agency (NSA), National Institutes of Health, as well as the Social Security Administration, Food and Drug Administration and the Centers for Medicare & Medicaid Services (CMS)
- In 2019, *U.S. News & World Report* ranked Maryland no. 6 in their "[Best States](#)" list, which ranks each state based on eight categories: crime and corrections, economy, education, fiscal stability, health care, infrastructure, natural environment, and opportunity



Regional Influencing Factors

- Carroll County – nestled between D.C. and Baltimore, located in the Washington-Baltimore-Arlington Combined Statistical Area.
- Carroll is part of the most highly educated, highest income and fourth largest combined statistical area in the U.S. with a population of nearly 10 million.
- Carroll benefits from the huge business, education, health and government opportunities of the area.





Carroll's Regional & Business Leadership

Regional and business consortium leaders with the following:

- ✓ Maryland Association of Counties (MACo)
- ✓ National Association of Counties (NACo) representing region on national issues
- ✓ Governor's Workforce Development Board
- ✓ Baltimore Metropolitan Council (BMC)
- ✓ Governor's Emergency Management Advisory Council (GEMAC)
- ✓ Economic Alliance of Greater Baltimore (EAGB)
- ✓ University of Maryland Shock Trauma Board of Visitors
- ✓ Fort Meade Alliance
- ✓ BWI Partnership
- ✓ Baltimore Convention and Tourism Board (BCTB)



FINAL THOUGHTS

Carroll County's Continued Success





Carroll County Onward

- ✓ Proactive COVID-19 Management
- ✓ Strong Fiscal Management
- ✓ Steady Property Tax Assessment Growth
- ✓ Strong Positive Change in Long-Term Liability
- ✓ Robust Economic Development Growth/Employment Recovery



Thank You!



Carroll County Principal Contacts

Carroll County Government
225 North Center Street
Westminster, MD 21157
410-386-2400

* Primary Contact

Edward C. Rothstein, President

Carroll County Commissioner

Office: 410-386-2043

Mobile: 443-547-0741

Email: erothstein@carrollcountymd.gov

Robert M. Burk, Comptroller *

Department of the Comptroller

Office: 410-386-2085

Mobile: 443-605-6148

Email: rburk@carrollcountymd.gov

C. Richard Weaver, Vice President

Carroll County Commissioner

Office: 410-386-2043

Mobile: 443-952-0030

Email: crweaver@carrollcountymd.gov

John T. Lyburn, Jr., Director

Department of Economic Development

Office: 410-386-2070

Mobile: 410-259-9607

Email: jlyburn@carrollcountymd.gov

Roberta J. Windham, County Administrator

Carroll County Government

Office: 410-386-2043

Mobile: 443-289-5340

Email: rwindham@carrollcountymd.gov

Ted Zaleski, Director

Department of Management & Budget

Office: 410-386-2082

Mobile: 410-259-1342

Email: tzaleski@carrollcountymd.gov

Joseph D. Mason, Financial Advisor

Davenport & Company, LLC

Office: 571-223-5893

Mobile: 804-347-9693

Email: jmason@investdavenport.com

Jennifer L. Dierksen

Davenport & Company, LLC

Office: 410-296-9426

Mobile: 804-297-9050

Email: jdierksen@investdavenport.com



Supplemental Information



Total Property Tax Revenue

	Property Tax Collected	% Change	Property Tax Rate
FY 13	197,727,477	-2.88%	1.018/2.545 ²
FY 14	195,528,915	-1.11%	1.018/2.515 ³
FY 15	194,029,688	-0.77%	1.018/2.515
FY 16	199,281,166	2.71%	1.018/2.515
FY 17	201,438,220	1.08%	1.018/2.515
FY 18	207,878,588	3.20%	1.018/2.515
FY 19	213,573,818	2.74%	1.018/2.515
FY 20	219,551,637	2.80%	1.018/2.515
FY 21	225,901,555	2.89%	1.018/2.515
FY 22	230,421,270	2.00%	1.018/2.515
FY 23	236,782,601	2.76%	1.018/2.515
FY 24	243,240,609	2.73%	1.018/2.515
FY 25	249,537,909	2.59%	1.018/2.515
FY 26	255,865,897	2.54%	1.018/2.515
FY 27	262,279,276	2.51%	1.018/2.515

Source: FY13 - 20 Carroll County CAFR, FY21 Unaudited, FY22 – 27 projected by the Department of Management and Budget

Notes: ¹In FY12 the Real Property Tax rate was lowered from \$1.048 to \$1.028 and Personal Property Tax rate from \$2.62 to \$2.57.

²In FY13 the Real Property Tax rate was lowered from \$1.028 to \$1.018 and Personal Property Tax rate from \$2.57 to \$2.545.

³In FY14 the Personal Property Tax rate was lowered from \$2.545 to \$2.515.



Property Tax Revenue – Operating

	Property Tax Collected	% Change	Property Tax Rate
FY 13	198,243,341	-1.63%	1.018/2.545 ²
FY 14	196,094,923	-1.08%	1.018/2.515 ³
FY 15	193,415,826	-1.37%	1.018/2.515
FY 16	197,519,840	2.12%	1.018/2.515
FY 17	199,092,098	0.80%	1.018/2.515
FY 18	202,905,656	1.92%	1.018/2.515
FY 19	208,456,796	2.74%	1.018/2.515
FY 20	214,722,297	3.01%	1.018/2.515
FY 21	220,991,902	2.92%	1.018/2.515
FY 22	225,213,820	1.91%	1.018/2.515
FY 23	230,496,644	2.35%	1.018/2.515
FY 24	236,499,635	2.60%	1.018/2.515
FY 25	242,389,692	2.49%	1.018/2.515
FY 26	248,280,531	2.43%	1.018/2.515
FY 27	254,258,994	2.41%	1.018/2.515

Source: FY13- 20 Carroll County CAFR, FY21 Unaudited, FY22 – 27 projected by the Department of Management and Budget

Notes: ¹In FY12 the Real Property Tax rate was lowered from \$1.048 to \$1.028 and Personal Property Tax rate from \$2.62 to \$2.57.

²In FY13 the Real Property Tax rate was lowered from \$1.028 to \$1.018 and Personal Property Tax rate from \$2.57 to \$2.545.

³In FY14 the Personal Property Tax rate was lowered from \$2.545 to \$2.515.



Top Ten Taxpayers as a % of Total Assessable Base

Business	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
Baltimore Gas & Electric	0.99%	1.00%	1.03%	1.06%	1.11%	1.10%	1.19%
Penguin Random House, Inc.	0.20%	0.20%	0.20%	0.21%	0.24%	0.24%	0.24%
Carroll Lutheran Village	0.31%	0.31%	0.22%	0.21%	0.21%	0.21%	0.21%
Lehigh Portland Cement	0.16%	0.19%	0.17%	0.16%	0.16%	0.18%	0.18%
Eldersburg Sustainable	--	--	--	0.17%	0.17%	0.17%	0.18%
Stag Hampstead LLC	--	0.17%	0.18%	0.18%	0.18%	0.18%	0.17%
Colonial Pipeline Co.	0.12%	0.14%	0.15%	0.16%	0.16%	0.16%	0.16%
Comcast of Ca./Md./Pa.	0.09%	--	0.12%	0.12%	0.15%	0.15%	0.16%
Fairhaven Inc.	0.17%	0.17%	--	--	--	--	0.15%
Talles-Robbins Eldersburg Dev	--	--	--	--	--	--	0.15%
Verizon-Maryland	0.16%	0.14%	0.14%	0.13%	0.13%	0.12%	--
Potomac Edison Co.	0.09%	0.09%	0.09%	0.10%	0.10%	0.10%	--
Eldersburg Business Center	--	--	--	--	--	--	--
Wal-Mart Real Estate	0.16%	0.17%	0.12%	--	--	--	--
% of Total Assessable Base	2.45%	2.58%	2.42%	2.50%	2.61%	2.61%	2.79%

Source: FY15-FY 20 Carroll County CAFR, Table 8, FY 21 Unaudited POS

Note: Taxpayers are sorted based on FY 20 percentages.



Reassessment History

County	FY 13	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21
	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3	Group 1	Group 2	Group 3
Allegany	-2.4%	-2.8%	-0.4%	1.3%	-0.2%	0.4%	2.4%	3.2%	5.2%
Anne Arundel	-1.9%	9.9%	10.8%	11.5%	12.4%	8.9%	7.9%	10.8%	6.0%
Baltimore City	-3.1%	7.0%	9.6%	10.9%	6.2%	3.6%	8.4%	9.1%	4.1%
Baltimore	-8.1%	1.2%	6.4%	12.4%	8.5%	6.6%	10.9%	8.1%	7.2%
Calvert	-11.4%	-2.9%	0.8%	3.9%	3.8%	4.0%	7.0%	7.4%	7.0%
Caroline	-15.7%	-3.6%	-2.8%	0.5%	-0.8%	7.0%	11.5%	6.8%	8.9%
Carroll	-3.8%	-3.0%	4.1%	6.0%	5.3%	7.1%	8.0%	6.2%	7.8%
Cecil	-10.4%	-2.3%	3.9%	1.1%	6.1%	6.0%	9.5%	9.2%	5.8%
Charles	-6.8%	-4.2%	3.3%	12.4%	8.3%	5.6%	12.2%	7.3%	8.6%
Dorchester	-11.7%	-7.9%	-0.8%	-1.4%	2.1%	-5.1%	7.6%	7.9%	5.0%
Frederick	-2.2%	4.0%	11.2%	9.3%	6.3%	6.2%	10.0%	9.8%	11.0%
Garrett	-3.6%	-14.0%	-2.8%	1.5%	0.1%	0.2%	3.7%	4.0%	7.1%
Harford	-6.5%	1.6%	3.1%	3.2%	6.0%	4.5%	5.8%	5.6%	6.3%
Howard	2.5%	8.1%	10.5%	9.0%	6.1%	5.9%	8.5%	8.3%	9.3%
Kent	-6.0%	-5.5%	-0.7%	-1.6%	-0.2%	2.2%	2.3%	1.6%	4.3%
Montgomery	4.1%	11.0%	18.7%	11.1%	7.8%	8.4%	6.9%	7.6%	9.2%
Prince George's	-10.6%	5.3%	19.5%	24.7%	13.5%	17.5%	16.8%	13.3%	13.4%
Queen Anne's	-9.0%	-10.3%	1.2%	7.7%	3.6%	8.6%	3.8%	6.9%	3.0%
St. Mary's	-7.9%	-2.2%	1.5%	0.8%	0.5%	2.2%	6.2%	6.9%	9.4%
Somerset	-11.5%	-13.3%	3.1%	-5.2%	-6.4%	0.5%	0.9%	1.2%	5.4%
Talbot	-11.5%	-11.4%	-7.1%	1.7%	-0.5%	-1.6%	3.9%	5.6%	2.4%
Washington	-6.9%	-3.0%	5.5%	4.3%	2.2%	4.0%	6.6%	6.2%	6.8%
Wicomico	-17.4%	-6.2%	2.6%	3.5%	6.4%	6.0%	11.0%	11.2%	10.1%
Worcester	-14.3%	-7.8%	2.2%	9.4%	4.1%	4.3%	9.4%	4.7%	2.1%
State Average	-3.6%	4.7%	10.8%	10.9%	8.2%	7.7%	9.1%	8.9%	8.1%

Source: Maryland State Department of Assessments and Taxation

Note: These figures represent the full-cash value increase or decrease before phase-in.

Group 1: Southern portion of the county.

Group 2: Northeastern portion of the county.

Group 3: Northwestern and Central portion of the county.



Local Income Tax

	Income Tax Collected	% Change
FY 12	112,881,085	6.88%
FY 13	118,759,789	5.21%
FY 14	119,575,545	0.69%
FY 15	126,688,154	5.95%
FY 16	137,512,883	8.54%
FY 17	139,476,252	1.43%
FY 18	141,825,805	1.68%
FY 19	155,378,135	9.56%
FY 20	156,556,339	0.76%
FY 21	179,178,122	14.45%
FY 22	165,000,000	-7.91%
FY 23	171,901,488	4.18%
FY 24	179,103,211	4.19%
FY 25	186,621,004	8.56%
FY 26	194,468,970	8.58%
FY 27	202,661,844	8.60%

Sources: FY13 - 20 Carroll County CAFR (Schedule 1-1); FY21 Unaudited, FY 22-27 Local Income Tax revenues projected by Department of Management and Budget

Notes: Local Income Tax represents General Fund dollars only.

A portion of Local Income Tax revenues are dedicated to the Capital Budget and are not included in this chart.

The Income Tax rate changed in FY04 from 2.85% to 3.05%. The BCC adopted a rate reduction from 3.05% to 3.04% effective 1/1/14. The BCC adopted an additional reduction to 3.03% effective 1/1/15.



Recordation Tax

	Recordation Tax Collected	% Change
FY 13	10,021,395	17.61%
FY 14	10,576,850	5.54%
FY 15	11,888,637	12.40%
FY 16	14,093,918	18.55%
FY 17	14,241,331	1.05%
FY 18	13,923,538	-2.23%
FY 19	13,703,195	-1.58%
FY 20	14,840,846	8.30%
FY 21	19,360,209	30.45%
FY 22	13,500,000	-30.27%
FY 23	14,000,000	3.70%
FY 24	14,200,000	1.43%
FY 25	14,400,000	1.41%
FY 26	14,600,000	1.39%
FY 27	14,600,000	0.00%

Sources: FY13-FY20 Carroll County CAFR Schedule 1-1, FY21 Unaudited , FY 22-27 projected by the Department of Management and Budget
 Note: The Recordation rate changed in FY04 from \$3.50 per \$500 to \$5.00 per \$500.



Building Permits - Residential

	Applications	Issued	U&O's
FY 09	165	160	222
FY 10	225	201	216
FY 11	186	188	165
FY 12	298	246	204
FY 13	343	333	302
FY 14	330	347	341
FY 15	292	298	294
FY 16	279	272	299
FY 17	333	324	287
FY 18	314	309	317
FY 19	386	355	288
FY 20	396	346	356
FY 21	590	592	458



Capital Appropriations/Revenues

APPROPRIATIONS	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27
General Government	\$7,315,150	\$8,064,440	\$8,895,000	\$12,080,000	\$32,784,500	\$4,384,000
Roads	21,835,000	18,032,000	18,225,000	19,951,500	19,023,000	19,938,000
Bridges	2,694,850	360,000	1,676,000	394,000	4,318,000	2,603,000
Enterprise Funds	37,226,651	15,815,200	8,156,300	5,163,000	3,233,000	2,793,000
Public Schools	45,331,106	36,520,000	11,821,000	2,205,000	2,260,000	2,318,000
Culture and Recreation	3,374,350	1,949,500	1,676,500	1,682,500	1,698,500	1,291,500
Conservation and Open Space	10,379,427	8,251,407	8,381,407	8,340,010	8,473,010	8,607,500
Total Appropriations	\$128,156,534	\$88,992,547	\$58,831,207	\$49,816,010	\$71,790,010	\$41,935,000
REVENUES	FY 22	FY 23	FY 24	FY 25	FY 26	FY 27
Paygo						
General Fund Transfer	\$13,563,220	\$8,729,400	\$7,370,800	\$13,336,700	\$4,715,400	\$4,838,000
Income Tax	2,155,000	2,020,000	2,075,000	2,205,000	2,260,000	2,318,000
Property Tax	2,539,900	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Impact Fees - Parks	338,900	300,000	0	260,000	150,000	304,500
Special Revenue Fund WPRF	252,490	264,710	278,150	291,760	306,500	321,820
Ag Transfer Tax	300,000	150,000	150,000	150,000	150,000	150,000
Enterprise Funds	37,226,651	15,815,200	8,156,300	5,163,000	3,233,000	2,793,000
Total Paygo	\$56,376,161	\$29,779,310	\$20,530,250	\$23,906,460	\$13,314,900	\$13,225,320
Bonds	\$52,319,200	\$18,092,580	\$23,656,000	\$22,491,000	\$47,610,500	\$24,108,000
State	17,101,106	39,619,960	13,286,700	2,836,300	2,911,100	2,364,000
Federal	1,872,150	997,000	838,000	217,000	7,570,000	1,835,000
Other	487,917	503,697	520,257	365,250	383,510	402,680
Total Revenues	\$128,156,534	\$88,992,547	\$58,831,207	\$49,816,010	\$71,790,010	\$41,935,000

Source: Carroll County, Maryland Adopted CIP

Note: Beginning in 1997, a portion of the Income Tax is dedicated to capital projects and BOE debt service.

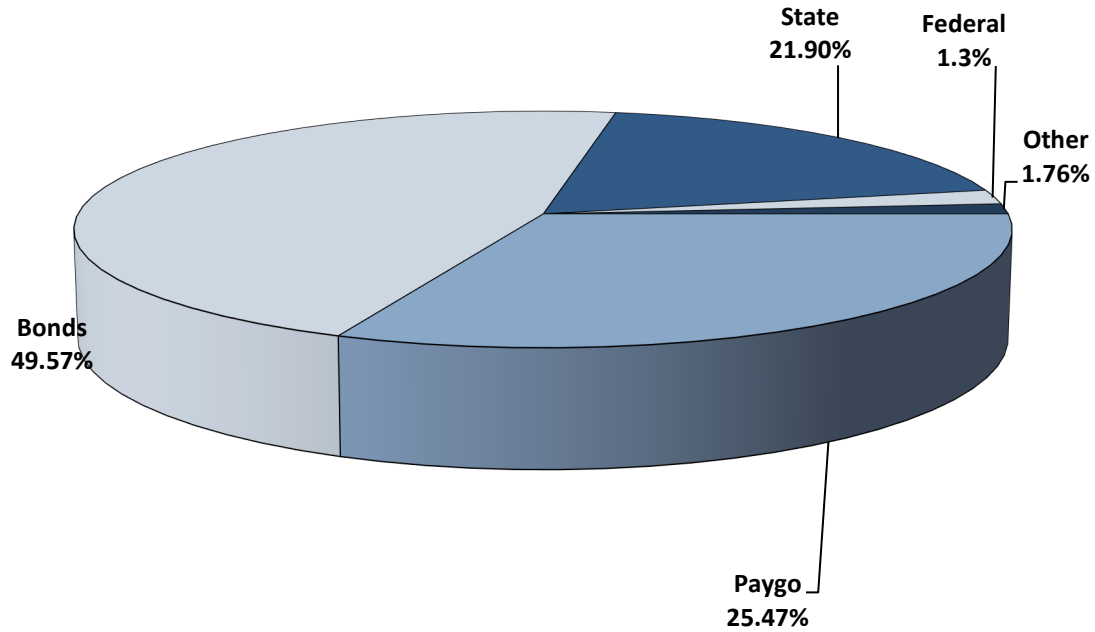
Does not include Income Taxes transferred to the operating budget for debt service.

Other Funding includes Grants, Federal and other contributions.



CIP Appropriations

FY 21-26 Community Investment Plan Revenues





Outstanding Bonded Debt Projection

	Projected Debt start of FY	New Debt projected to be issued	Principal Payments	Projected Debt end of FY	Cumulative \$ Debt Reduction	Cumulative % Debt Reduction
FY 11	\$333,666,864	\$21,955,000	(\$24,489,753)	\$331,132,111	(\$2,534,753)	-0.8%
FY 12	331,132,111	18,295,000	(29,104,906)	320,322,205	(13,344,659)	-4.0%
FY 13	320,322,205	20,685,000	(27,600,271)	313,406,934	(20,259,930)	-6.1%
FY 14	313,406,934	26,274,000	(28,855,858)	310,825,076	(22,841,788)	-6.8%
FY 15	310,825,076	15,000,000	(31,081,675)	294,743,401	(38,923,463)	-11.7%
FY 16	294,743,401	27,535,000	(29,949,733)	292,328,668	(41,338,196)	-12.4%
FY 17	292,328,668	20,400,000	(37,196,040)	275,532,628	(58,134,236)	-17.4%
FY 18	275,532,628	0	(29,367,609)	246,165,019	(87,501,845)	-26.2%
FY 19	246,165,019	25,000,000	(27,339,177)	243,825,842	(89,841,022)	-26.9%
FY 20	243,825,842	30,000,000	(27,288,841)	246,537,001	(87,129,863)	-26.1%
FY 21	246,537,001	19,004,287	(24,800,000)	240,741,288	(92,925,577)	-27.8%
FY 22	240,741,288	43,606,077	(22,220,000)	262,127,365	(71,539,500)	-21.4%
FY 23	262,127,365	51,688,913	(23,415,304)	290,400,974	(43,265,891)	-13.0%
FY 24	290,400,974	53,739,251	(29,411,751)	314,728,474	(18,938,391)	-5.7%
FY 25	314,728,474	40,128,647	(25,171,712)	329,685,409	(3,981,456)	-1.2%
FY 26	329,685,409	51,308,789	(27,558,144)	353,436,054	19,769,189	5.9%
FY 27	353,436,054	24,563,400	(30,408,584)	347,590,870	13,924,005	4.2%

Source: Department of Management and Budget

Note: Includes debt and debt service associated with County, Board of Education, Fire Companies, and Enterprise Funds.

Based on the FY22-27 Adopted CIP.



Cash, Investments & Liquidity Highlights

- Collateralized by 3rd party US Government Investments
- Policy more conservative than state allows
- No Commercial Paper/Derivatives/Swaps
- Liquidity: limit 30% beyond 1 year (max 2 year)
- Daily and monthly monitoring
- Quarterly summarized reporting to Board of Commissioners



Liquidity – Cash Balances

Five years of cash balances for Governmental Activities and Business-type Activities:

Fiscal Year	Governmental Activities	Business-Type Activities	Total \$ in 000
2017	134,795	21,256	156,051
2018	99,885	20,635	120,520
2019	114,045	19,290	133,335
2020	149,670	12,462	162,132
2021	222,917	7,927	230,845



Important Links

FY21 Budget

<https://www.carrollcountymd.gov/government/directory/management-budget/bureau-of-budget/budget-documents/fy-21-budget-process/adopted/>

FY22 Budget

<https://www.carrollcountymd.gov/government/directory/management-budget/bureau-of-budget/budget-documents/fy-22-budget-process/adopted/adopted/>

FY20 Comprehensive Annual Financial Report

<https://www.carrollcountymd.gov/media/13246/fy20-cafr-final-122220.pdf>