

**Rating Action: Moody's affirms 1104 US cities and counties' issuer and debt ratings**

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21 Nov 2022

New York, November 21, 2022 -- Moody's Investors Service has today affirmed Issuer Ratings and debt instrument ratings (as applicable) of 1104 US cities and counties in conjunction with the implementation of the US Cities and Counties Methodology published on November 2, 2022. Issuer Ratings reflect cities and counties' ability to repay debt and debt-like obligations without consideration of any pledge, security, or structural features. These actions affect issuers with approximately \$119 billion in debt.

The outlook for each issuer and its debt instruments is unchanged from the outlook currently assigned. There are four possible outlooks: STA (stable); NEG (negative); POS (positive) or NOO (no outlook). NOO is typically assigned to cities and counties with less than \$250 million of rated debt.

Please click on this link [http://www.moody's.com/viewresearchdoc.aspx?docid=PBM\\_PBM907942731](http://www.moody's.com/viewresearchdoc.aspx?docid=PBM_PBM907942731) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

**RATINGS RATIONALE**

Please click on this link [http://www.moody's.com/viewresearchdoc.aspx?docid=PBM\\_PBM907942731](http://www.moody's.com/viewresearchdoc.aspx?docid=PBM_PBM907942731) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Principal Methodologies and Models Used
- State of Obligor

The affirmation of Issuer Ratings reflects an evaluation of the key factors of the analysis for cities and counties including the economy, finances, institutional framework and leverage together with other relevant considerations.

The affirmation of debt instrument ratings reflects the individual cities or counties' Issuer Rating and each debt instrument's security considerations.

**RATING OUTLOOK**

The outlook for each issuer and its debt instruments is unchanged from the outlook currently assigned. An outlook is an opinion regarding the likely rating direction over the medium term.

**FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS**

- Improvement in fundamental credit factors, including those related to economy, finances, institutional framework, or leverage

**FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS**

- Deterioration of fundamental credit factors, including those related to economy, finances, institutional framework, or leverage

**METHODOLOGY**

The principal methodology used in these ratings was US Cities and Counties Methodology published in November 2022 and available at <https://ratings.moody's.com/api/rmc-documents/386953>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of this methodology.

**REGULATORY DISCLOSURES**

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBM\\_PBM907942731](http://www.moodys.com/viewresearchdoc.aspx?docid=PBM_PBM907942731) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Endorsement

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1288235](https://ratings.moodys.com/documents/PBC_1288235).

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moodys.com> for each of the ratings covered.

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