

CREDIT OPINION

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City of Dublin, OH

Update to credit analysis

Summary

The [City of Dublin](#) (Aaa) benefits from a growing population near Columbus, robust liquidity and conservative financial management balanced against high reliance on income taxes and moderate leverage.

Credit strengths

- » Growing population and tax base located within the Columbus metropolitan area
- » Solid fund balance and robust liquidity across all funds
- » Conservative financial management

Credit challenges

- » Exposure to economic downturns from high reliance on income tax revenue and tax increment financing districts
- » Moderate long-term liabilities driven by infrastructure needs to support a growing population and participation in two underfunded state cost-sharing pension plans

Rating outlook

We do not assign outlooks to local government issuers with this amount of debt.

Factors that could lead to an upgrade

- » Not applicable

Factors that could lead to a downgrade

- » Significant decline in liquidity to levels below 50%
- » Increase in the long-term liabilities ratio to levels nearing 350%
- » Weakening of the local economy that results in a trend of declining income tax revenues

Key indicators

Exhibit 1

Dublin (City of) OH

	2020	2021	2022	2023	Aaa Medians
Economy					
Resident income ratio (%)	225.5%	222.8%	223.9%	209.2%	168.9%
Full Value (\$000)	\$6,615,576	\$7,528,194	\$7,523,074	\$7,656,396	\$9,011,663
Population	47,824	48,613	48,893	49,031	36,103
Full value per capita (\$)	\$138,332	\$154,860	\$153,868	\$156,154	\$218,941
Annual Growth in Real GDP	-1.1%	7.0%	1.3%	1.8%	2.4%
Financial Performance					
Revenue (\$000)	\$135,296	\$144,645	\$156,181	\$174,335	\$108,194
Available fund balance (\$000)	\$45,633	\$14,977	\$23,427	\$31,264	\$68,159
Net unrestricted cash (\$000)	\$206,960	\$184,451	\$184,735	\$200,482	\$99,090
Available fund balance ratio (%)	33.7%	10.4%	15.0%	17.9%	62.6%
Liquidity ratio (%)	153.0%	127.5%	118.3%	115.0%	95.0%
Leverage					
Debt (\$000)	\$213,991	\$220,597	\$208,856	\$207,798	\$72,678
Adjusted net pension liabilities (\$000)	\$207,229	\$233,869	\$187,087	\$153,133	\$89,696
Adjusted net OPEB liabilities (\$000)	\$27,627	\$9,563	\$5,709	\$3,298	\$10,915
Other long-term liabilities (\$000)	\$4,110	\$4,213	\$4,196	\$4,679	\$4,029
Long-term liabilities ratio (%)	334.8%	323.7%	259.9%	211.6%	217.2%
Fixed costs					
Implied debt service (\$000)	\$13,606	\$15,324	\$15,473	\$14,586	\$4,949
Pension tread water contribution (\$000)	\$5,255	\$4,287	\$3,361	\$6,707	\$2,629
OPEB contributions (\$000)	\$35	\$39	\$40	\$42	\$594
Implied cost of other long-term liabilities (\$000)	\$299	\$294	\$295	\$293	\$274
Fixed-costs ratio (%)	14.2%	13.8%	12.3%	12.4%	10.0%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Columbus, OH.

Sources: US Census Bureau, Dublin (City of) OH's financial statements and Moody's Ratings, US Bureau of Economic Analysis

Profile

The City of Dublin is located along the western bank of the Scioto River in Franklin County, approximately 10 miles northwest of Columbus. It provides a range of services, including public safety, public health, recreation, transportation, and municipal utilities, to roughly 49,000 residents.

Detailed credit considerations

Dublin's local economy benefits from its location in the Columbus metro area and a dynamic employment base anchored by several large healthcare facilities. Income taxes are the largest source of revenue and continue to grow. The financial position is robust, with a liquidity ratio of over 100%. The available fund balance ratio is comparatively low at about 18%, though this mostly reflects accounting treatment of advances made to TIF funds. The available general fund balance ratio is a strong 73%, net of any advances. The city maintains additional financial strength in its capital improvements tax fund, which it accumulated primarily through income tax collections and is restricted for capital and debt service. Leverage is moderate at just over 200% and the fixed-costs ratio is low near 12%.

Financial reserves will remain strong because of growing revenue and conservative management. Management reports that income tax revenue grew 4% in fiscal 2024, allowing the city to maintain strong balances despite some use of funds. Estimates indicate that the general fund balance increased by nearly \$2 million, while the capital improvement fund declined by about \$4 million because of acquisition of a sports complex. Fiscal 2025 is tracking better than budget with income tax revenue up roughly 3% year-over-year

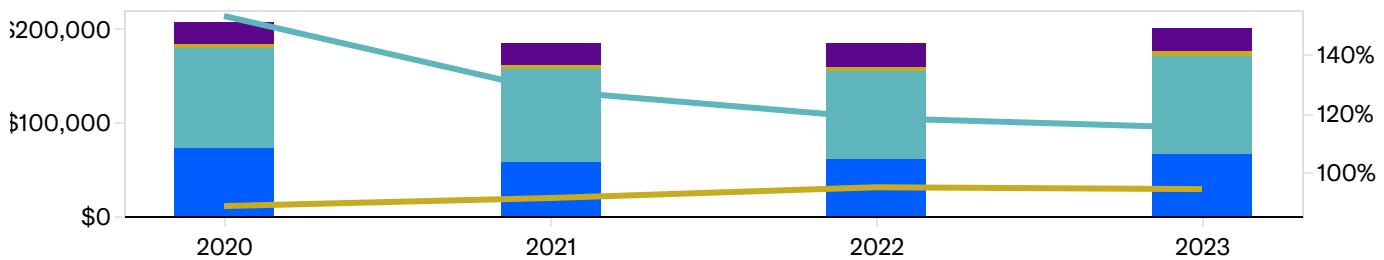
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through April. Management currently projects a modest decline of about \$3 million in the general fund after using nearly \$8 million to redeem a portion of outstanding notes.

Ohio cities participate in the Public Employees Retirement System (OPERS) and the Ohio Police & Fire Pension Fund (OP&F). Ohio has a somewhat unique statutory structure surrounding pensions which triggers a legislative remediation process if a retirement system isn't on pace to amortize liabilities within 30 years. Based on the plans' 2023 reporting, we project that cities' ANPLs will increase by 2% in fiscal 2024, driven in part by an increase in OP&F's unfunded liabilities resulting from salary increases which exceeded actuarial assumptions.

Exhibit 2
Cash

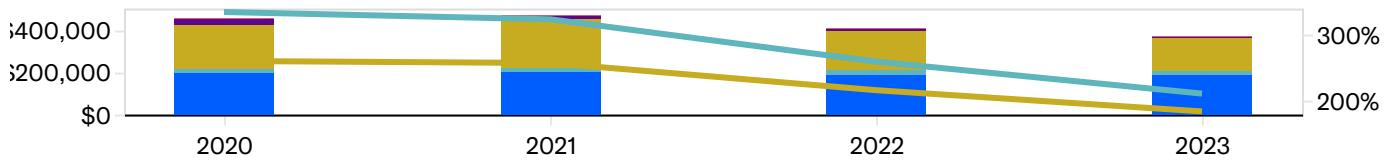
■ General fund ■ Other governmental funds ■ Internal service funds ■ Business-type activities
— Liquidity ratio (%) — Aaa median liquidity ratio (%)



Source: Moody's Ratings

Exhibit 3
Total Primary Government - Long Term Liabilities

■ Governmental Debt(\$000) ■ Business-Type Activity Debt(\$000)
■ Adjusted net pension liabilities(\$000) ■ Adjusted net other post-employment liabilities(\$000)
■ Other long-term liabilities(\$000) — Long-term liabilities ratio (%)
— Aaa median long-term liabilities ratio (%)



Source: Moody's Ratings

ESG considerations

Environmental

Environmental considerations are not currently a key factor in the city's credit profile. The city is primarily located in Franklin County which has low exposure to environmental risks compared to counties nationally.

Social

Social considerations that factor into the city's credit profile include its socioeconomic characteristics and demographic trends. The City of Dublin is experiencing population growth as residents are moving to the area to take advantage of the city's proximity to

Columbus. The city's wealth and income characteristics are strong, and residents have good access to housing, employment, basic services, higher education and healthcare throughout the metro area.

Governance

The City of Dublin demonstrates solid governance as management has successfully managed growth in the bedroom community as it continues to expand. The city has a very strong fund balance policy of maintaining at least 50% of general fund expenditures. Transparency and disclosure practices are in line with peers.

Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

The assigned rating differs from the scorecard rating because it factors in additional resources not accounted for in the city's available fund balance calculation.

Exhibit 4

Dublin (City of) OH

	Measure	Weight	Score
Economy			
Resident income ratio	209.2%	10.0%	Aaa
Full value per capita	195,810	10.0%	Aaa
Economic growth metric	0.0%	10.0%	Aaa
Financial Performance			
Available fund balance ratio	17.9%	20.0%	A
Liquidity ratio	115.0%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	211.6%	20.0%	A
Fixed-costs ratio	12.4%	10.0%	Aa
Notching factors			
Additional Strength in Local Resources	0.5		
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aaa

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Columbus, OH Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.
 Sources: US Census Bureau, Dublin (City of) OH's financial statements and Moody's Ratings

Appendix

Exhibit 5 Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Ratings
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Ratings
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Ratings
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Ratings
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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