

## Research Update:

# Dublin, OH Series 2025 Various-Purpose Limited-Tax Improvement And Refunding GO Bonds Rated 'AAA'

July 11, 2025

## Overview

- S&P Global Ratings assigned its 'AAA' long-term rating to [Dublin](#), Ohio's \$38.07 million series 2025 various-purpose limited-tax improvement and refunding general obligation (GO) bonds and assigned its 'SP-1+' short-term rating to the city's roughly \$4.85 million series 2025 limited-tax general obligation (GO) capital facilities notes.
- At the same time, S&P Global Ratings affirmed its 'AAA' long-term rating on the city's previously issued GO debt and its 'SP-1+' short-term rating on its capital facilities notes, series 2024 which mature Aug. 28, 2025.
- The rating reflects the application of our criteria "[Methodology For Rating U.S. Governments](#)," Sept. 9, 2024, on RatingsDirect.
- The outlook, where applicable, is stable.

## Rationale

### Security

The city's full faith and credit and an agreement to levy ad valorem property taxes within the state's 10-mill limitation secure the bonds. We rate the limited-tax GO debt at the same level as our view of Dublin's general creditworthiness, as reflected by an unlimited-tax GO pledge. The city will use series 2025 bonds to fund improvements to the city's historic district, recreation facilities, sanitary sewer infrastructure and refund its various purpose improvement and refunding bonds, series 2012 and various purpose bonds, series 2015.

The short-term rating reflects our opinion of Dublin's general creditworthiness and market risk profile, which we consider low. The low market risk profile reflects our view of the city's strong legal authority to issue long-term debt to take out the notes and ongoing disclosure to market participants. Officials intend to use series 2025 note proceeds to refund its capital facilities notes outstanding. The 2025 notes mature Aug. 21, 2026, and may be retired with renewal notes, long-term bonds, available funds, or a combination of these sources.

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## Credit highlights

In our view, key credit strengths supporting the 'AAA' rating are Dublin's status as a desirable suburb within the fast-growing Columbus metropolitan statistical area (MSA); the city's commitment to maintaining a large and diverse employment base, which supports a healthy income tax stream, a key revenue source; and Dublin's robust long term planning practices and financial policy framework. The city continues to use economic development tools and infrastructure investments to retain and attract businesses, and we believe that this will provide stability to the income tax base.

Although overall debt levels remain elevated, this reflects the city's growth and development. In our opinion, Dublin's growing tax base, extremely strong reserve position, and formalized debt policy partially mitigate the credit downsides--leverage position and a reliance on income tax revenues that are generally volatile.

The 'AAA' long-term rating further reflects our view of the city's:

- Affluent suburban community supported by exceptional wealth and income levels comparable with those of the nation and Franklin County along with proximity to Columbus providing a growing number of employment opportunities in various industries. The city's market value increased nearly 45% over the past five years as a result of ongoing developments, real estate demand and its recent county reappraisal in 2024. Dublin's largest business sectors include information technology, biomedical, and health care services, as well as business support services. The city is home to various corporate headquarters, including Cardinal Health and The Wendy's Co. Dublin's top 10 employers accounted for approximately 15% of total income tax collections. We anticipate job creation activity and income tax revenue growth could slow given weakening economic conditions (see [Credit Conditions North America Q3 2025: Still More Clouds Than Clarity](#), June 25, 2025); however, city's aggressive economic development efforts and long-term planning have helped to retain and strengthen Dublin's employment base and could muffle downstream impacts of macroeconomic softening.
- The city's financial position is strong because of healthy income tax revenue growth and conservative budget assumptions. As part of our analysis, we combined the city's safety fund with the general fund because this fund represents Dublin's police department, which we view as a core operating service. In 2023, income tax accounted for 87% of general revenue. The city ended with a 9.3% operating surplus, after significant transfers to cash-fund capital expenditures. Preliminary results for 2024 include another surplus and an ending general fund balance of \$68.8 million (73% of general fund expenditures). Officials have budgeted for a use of fund balance in 2025 given wage increases and a planned use of reserves to redeem its 2024 notes, though it continues to outperform budgeted revenue.
- Institutionalized management practices and policies that support a healthy financial profile. The city utilizes a line-item conservative budgeting approach that incorporates historical trends and considers information from its forecasts. The city maintains a formal investment policy that adheres to state guidelines, and council members receive a monthly holdings and earnings report. The city carries a formal reserve policy that requires a minimum general fund balance equal to 50% of expenditures. This high level was chosen in part to mitigate the effects of potential employment losses. As per the policy, if the balance exceeds 75%, 25% of the excess amount is transferred for capital improvements. In our view, Dublin continues to take steps to mitigate exposure to cybersecurity threats.

- In our view, Dublin's debt and long-term liability profile is weak with high per-capita levels, given significant investments in capital over the last few decades. Nontax and income tax revenue support some debt service payments, exposing the city to material contingent liability risk should it need to use general fund revenue to support the debt service if project or income tax revenue be insufficient. However, we believe the city's debt policy, which is well defined and more restrictive compared with that of state guidelines and strong financial position should help maintain manageable debt levels. Pension and other postemployment benefit (OPEB) liabilities that we do not consider a source of budgetary pressure, as near-term cost escalation is unlikely. However, we expect long-term pension and OPEB costs could face volatility because of aggressive assumptions and amortization methods designed to defer contributions. The city participates in the state's multiple employer pension plan for its police and fire pension plans and nonuniform pension plans, which were 63.6% and 79.4% funded, respectively, as of the 2023 audit.
- For more information on our institutional framework assessment for Ohio municipalities, see "[Institutional Framework Assessment: Ohio Local Governments](#)," Sept. 10, 2024, on RatingsDirect.

The 'SP-1+' short-term rating reflects what we view as the city's:

- Long-term investment-grade GO rating, and
- Low market risk profile, indicating strong legal authority to take out the notes with bonds before maturity, adequate market access, and strong information availability.

## Environmental, social, and governance

In our view, risks from environmental, social, and governance factors are neutral in our analysis.

## Rating above the sovereign

Dublin's GO bonds are eligible to be rated above the sovereign because we believe the city can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria, "[Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#)," (Nov. 19, 2013, on RatingsDirect), U.S. local governments are considered moderately sensitive to country risk. The institutional framework in the U.S. is predictable for local governments, allowing them significant autonomy, independent treasury management, and no history of government intervention.

## Outlook

The stable outlook reflects our view of the city's high reserves and liquidity position, growing economy, and financial management practices that have historically yielded strong budgetary results even in times of softer revenue environment.

## Downside scenario

Although we believe it's unlikely in the near term, if Dublin's employment base declines and income tax collections weaken materially, if long-term liabilities and fixed costs begin to impact performance, and if reserves decline, we could lower the rating.

## Dublin, Ohio--credit summary

Institutional framework (IF)	2
Individual credit profile (ICP)	1.50
Economy	1.0
Financial performance	1
Reserves and liquidity	1
Management	1.00
Debt and liabilities	3.50

## Dublin, Ohio-key credit metrics

	Most recent	2023	2022	2021
<b>Economy</b>				
Real GCP per capita % of U.S.	122	122	124	125
County PCPI % of U.S.	91	91	92	93
Market value (\$000s)	9,600,751	7,656,397	7,523,074	7,528,194
Market value per capita (\$)	189,993	151,516	146,800	150,459
Top 10 taxpayers % of taxable value	4.9	6.1	5.8	--
County unemployment rate (%)	4.0	3.3	3.4	5.1
Local median household EBI % of U.S.	180	180	183	--
Local per capita EBI % of U.S.	172	172	174	--
Local population	50,532	50,532	51,247	50,035
<b>Financial performance</b>				
Operating fund revenues (\$000s)	--	94,085	81,909	81,297
Operating fund expenditures (\$000s)	--	73,901	74,351	79,976
Net transfers and other adjustments (\$000s)	--	(11,465)	(7,698)	(11,388)
Operating result (\$000s)	--	8,719	(140)	(10,067)
Operating result % of revenues	--	9.3	(0.2)	(12.4)
Operating result three-year average %	--	(1.1)	--	4.4
<b>Reserves and liquidity</b>				
Available reserves % of operating revenues	--	67.6	71.3	66.5
Available reserves (\$000s)	--	63,581	58,362	54,088
<b>Debt and liabilities</b>				
Debt service cost % of revenues	--	11.8	19.5	12.1
Net direct debt per capita (\$)	4,618	3,838	3,796	4,118
Net direct debt (\$000s)	233,341	193,966	194,548	206,055
Direct debt 10-year amortization (%)	66	63	61	60
Pension and OPEB cost % of revenues	--	3.0	3.0	4.0
NPLs per capita (\$)	--	1,440	1,530	606
Combined NPLs (\$000s)	--	72,758	78,432	30,328

Financial data may reflect analytical adjustments and are sourced from issuer audit reports or other annual disclosures. Economic data is generally sourced from S&P Global Market Intelligence, the Bureau of Labor Statistics, Claritas, and issuer audits and other disclosures. Local population is sourced from Claritas. Claritas estimates are point in time and not

## Dublin, Ohio-key credit metrics

	Most recent	2023	2022	2021
<b>Economy</b>				
meant to show year-over-year trends. GCP--Gross county product. PCPI--Per capita personal income. EBI--Effective buying income. OPEB--Other postemployment benefits. NPLs--Net pension liabilities.				
<b>Ratings List</b>				
<b>New Issue Ratings</b>				
US\$38.07 mil GO (ltd tax) various purp imp and rfdg bnd ser 2025 due 12/01/2045				
Long Term Rating			AAA/Stable	
US\$4.85 mil GO (ltd tax) cap fac nts (federally taxable) ser 2025 due 08/21/2026				
Short Term Rating			SP-1+	
<b>Ratings Affirmed</b>				
<b>Local Government</b>				
Dublin, OH Limited Tax General Obligation Bond Anticipation Notes			SP-1+	
Dublin, OH Limited Tax General Operating Pledge			AAA/Stable	

The ratings appearing below the new issues represent an aggregation of debt issues (ASID) associated with related maturities. The maturities similarly reflect our opinion about the creditworthiness of the U.S. Public Finance obligor's legal pledge for payment of the financial obligation. Nevertheless, these maturities may have different credit ratings than the rating presented next to the ASID depending on whether or not additional legal pledge(s) support the specific maturity's payment obligation, such as credit enhancement, as a result of defeasance, or other factors.

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