

**Rating Action: Moody's assigns Aaa to Dublin, OH's GO bonds; outlook stable**

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12 Feb 2020

New York, February 12, 2020 -- Moody's Investors Service has assigned a Aaa rating to the City of Dublin, OH's \$26 million General Obligation (Limited Tax) Various Purpose Bonds, Series 2020. Moody's maintains a Aaa rating on the city's outstanding general obligation unlimited tax (GOULT) and limited tax (GOLT) debt. The city has \$157 million of rated general obligation debt outstanding. The outlook is stable.

**RATINGS RATIONALE**

The Aaa GOULT rating reflects the city's large and affluent tax base in the Columbus (Aaa stable) metro area and strong financial operations supported by robust reserves and conservative financial management. The rating also considers the city's above average debt burden and exposure to poorly funded statewide pension plans.

The absence of distinction between the Aaa GOLT bonds and Aaa GOULT rating reflects the city's full faith and credit pledge to pay debt service on the GOLT bonds.

**RATING OUTLOOK**

The stable outlook reflects our expectation that the city's strong local economy, robust income tax base and ample reserves will continue to support a strong credit profile despite some expected growth in its debt burden.

**FACTORS THAT COULD LEAD TO AN UPGRADE**

- Not applicable

**FACTORS THAT COULD LEAD TO A DOWNGRADE**

- Growth in the city's debt or pension burden that far outpaces growth in the economic and revenue base
- Material declines in fund balances and liquidity
- Contraction of the city's affluent tax base

**LEGAL SECURITY**

Debt service on the 2020 bonds and outstanding GOLT debt is secured by the city's full faith and credit and pledge to levy ad valorem property taxes under the ten-mill limitation defined in Ohio law. Debt service on the GOULT bonds is secured by the city's full faith and credit and pledge to levy unlimited ad valorem property taxes.

**USE OF PROCEEDS**

Proceeds of the Series 2020 bonds will fund improvements to the sanitary sewer system, construction of a park, and renovations to a community pool complex.

**PROFILE**

The City of Dublin is located approximately 17 miles northwest of Columbus. The city provides a variety of municipal services, including public safety, parks and basic utilities to a population of approximately 44,000.

**METHODOLOGY**

The principal methodology used in this rating was US Local Government General Obligation Debt published in September 2019. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

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