



FOR IMMEDIATE RELEASE
Oct. 2, 2020

Contact:

Summer Evans
Marketing & Communications Director | City of Waukeee
O: 515.978.7905 M: 515.865.9882
sevans@Waukeee.org

Waukeee Maintains Aa2 Moody's Credit Rating

Waukeee, Iowa — Moody's Investors Service announced that the City of Waukeee general obligation credit rating will stay at Aa2, to which the City was upgraded in 2017. This rating allows the City to receive more competitive interest rates for repayment of debt. Post-sale, the City will have \$85 million of general obligation unlimited tax (GOULT) debt outstanding.

"In a year with great uncertainty for many, we are encouraged that the City was able to maintain this stable credit rating," said Waukeee Mayor Courtney Clarke. "With strategic work and careful consideration, elected officials are able to work with City staff to ensure that our goal of being a financially sound City providing excellent service value continues to be met."

Series 2020B Bonds will be used by the City to finance the costs of construction, improvement and equipping of the Triumph Park project.

According to the Moody's report, the Aa2 rating reflects Waukeee's "growing and affluent tax base with economic ties to the Des Moines (Aa2 stable) metro area and sound reserves that are expected to remain healthy despite some negative budgetary variances driven by the pandemic. The rating also reflects the City's modest pension burden and favorable demographic trends. The City's primary credit challenge is high debt leverage and elevated fixed costs to fund a steady stream of capital improvements driven by the City's continued growth."

The Credit Opinion Report notes that reduction of the debt burden plus continued tax base growth coupled with strengthened resident income levels could lead to a future rating upgrade. Factors listed, which could lead to a downgrade, include deterioration of the tax base and resident income profiles, growth in long-term leverage, and large and sustained decrease in available reserves or liquidity.

To view the complete report from Moody's Investors Services, visit moodys.com.

###

The City of Waukee is recognized as one the fastest growing (large) city in Iowa and is located in Dallas County—one of the fastest growing counties in the U.S. The current population is 24,089 residents.

Waukee offers a friendly environment featuring quality parks, schools and trails. The City is also dedicated to economic development and expanding business opportunities, including the creation of the mixed-use development, Kettlestone. For more information, visit Waukee.org.