



FOR IMMEDIATE RELEASE
Feb. 22, 2021

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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 \$99.7 million of general obligation unlimited tax (GOULT) debt outstanding.

"We are encouraged that the City continues to maintain its 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."

The majority of the Series 2021A bond proceeds will finance road projects. A portion of the Series 2021A bonds will refund certain maturities of the City's outstanding General Obligation Bonds, Series 2013B and General Obligation Urban Renewal Bonds, Series 2013D for interest cost savings. The bonds were originally issued to finance road and stormwater projects and equipment purchases.

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 favorable demographic trends. The rating also reflects the City's healthy financial position. The coronavirus has had a minimal impact on the City's overall operations and the City ended fiscal 2020 with surplus, due to federal and state aid reimbursements, and reductions in overall expenditures due to the pandemic. 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. Pension liabilities are modest."

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 moody.com.

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The City of Waukee is recognized as 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.