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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 again 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 \$112.8 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. "Being a financially sound City allows us to provide excellent public service value to residents."

The Series 2021B bond proceeds will finance road projects.

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 with strong reserve levels and ample levying flexibility. 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 moderation 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 www.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 23,940 residents. Waukee offers a welcoming atmosphere, 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 www.Waukee.org.