Speer Financial, Inc.
INDEPENDENT MUNICIPAL ADVISORS ESTABLISHED 1954

August 17, 2020

The Honorable Thomas W. Hayes
and Members of the Board of Trustees
Village of Arlington Heights
33 South Arlington Heights Road
Arlington Heights, Illinois 60005

Dear President Hayes and Board Members:

The Village of Arlington Heights, Cook County, Illinois (the "Village") received bids today for the $12,315,000 General Obligation Bonds, Series 2020. There were 32 bids received from eight bidders. The best bid received by each bidder is listed at the bottom of this letter in accordance with the signed bids.

Upon examination, it is our opinion that the bid of Huntington Securities, Chicago, Illinois, is the best bid received, and it is further our opinion that the bid is favorable to the Village and should be accepted. The proceeds of the Bonds will be used to finance water main replacement, street rehabilitation and public parking lot improvements, and to pay the costs of issuing the Bonds. After the sale, in order to meet the Village's financing requirements, the par amount of the Bonds was adjusted to $11,650,000.00. We therefore recommend that the Bonds be awarded to that bidder at a price of $13,801,247.10, being at a true interest rate of 0.8979% (as adjusted).

Account Managers	True Interest Rate
Huntington Securities, Chicago, Illinois	**0.9217% (Original)** **0.8979% (Revised)**
JP Morgan Securities, New York, New York	0.9266%
Northland Securities, Minneapolis, Minnesota	0.9362%
Fifth Third Securities, Cincinnati, Ohio	0.9413%
Raymond James, Chicago, Illinois	0.9418%
KeyBanc Capital Markets, Denver, Colorado	0.9804%
Mesirow Financial, New York, New York	0.9919%
Robert Baird & Co., Inc., Milwaukee, Wisconsin	0.9993%

Respectfully submitted,

SPEER FINANCIAL, INC.

Anthony Miceli

Anthony F. Miceli
Senior Vice President

AFM/lae

Attachments

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SPEERAUCTION.COM

Observation

Auction Date	Type	Start	End	Time Now	Status
Mon., Aug 17, 2020	AON	11:45:00 am	12:03:10 pm	2:52:03 pm EDT	Over

Connected to server

Reoffering Information is now available on the **Best Bid** Page

$12,315,000*
Village of Arlington Heights, Cook County, Illinois
General Obligation Bonds, Series 2020

	Bidder	Firm	TIC	Time	Gross Interest	+ Discount/ (Premium)	Total Interest	Bid No.	Cumulative Improvement	Open Auction Savings
1st	HUTC-LJ	Huntington	0.921708%	12:01:10 pm	$3,140,981.67	(2,329,857.70)	$811,123.97	3	0.023197%	$ 9,427.34
2nd	JPMO-JM	JP Morgan	0.926636%	12:02:06 pm	$3,140,981.67	(2,325,673.35)	$815,308.32	4	0.006178%	-
3rd	NORT-DS	Northland	0.936212%	12:00:34 pm	$3,140,981.67	(2,317,548.00)	$823,433.67	8	0.295684%	-
4th	FIFT-GK	Fifth Third	0.941303%	12:00:36 pm	$3,140,981.67	(2,313,229.75)	$827,751.92	3	0.048680%	-
5th	RAYM-RS	Raymond James	0.941765%	12:01:02 pm	$3,140,981.67	(2,312,838.15)	$828,143.52	5	0.021805%	-
6th	KEYB-RC	KeyBanc	0.980396%	12:03:01 pm	$3,140,981.67	(2,280,132.35)	$860,849.32	4	0.109716%	-
7th	MESI-MO	Mesirow	0.991918%	11:58:51 am	$3,140,981.67	(2,270,396.60)	$870,585.07	2	0.014588%	-
8th	RWBA-DK	Robert Baird	0.999281%	11:58:41 am	$1,570,490.83	(755,013.20)	$815,477.63	3	0.142045%	-
							Total Bids:	32		

*Preliminary, subject to change

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Investment Rating:
Moody's Investors Service … Aa1

$11,650,000
VILLAGE OF ARLINGTON HEIGHTS
Cook County, Illinois
General Obligation Bonds, Series 2020

Date of Sale: August 17, 2020
Revised Average Life: 6.166 Years
Bond Buyer Index: 2.05%
(Based on TIC)

Bidders*	Price	Maturities	Bid Par	Revised Par	Rates	True Interest**
Huntington Securities,	118.919%	2021	$ 685,000	***$ 730,000***	4.000%	0.9217%
Chicago, IL	$14,644,857.70	2022	1,055,000	***1,085,000***	4.000%	$811,123.97
	(Original)	2023	1,100,000	***1,130,000***	4.000%	(Original)
		2024	1,145,000	***1,175,000***	4.000%	
	118.466%	2025	690,000	***695,000***	4.000%	0.8979%
	$13,801,247.10	2026	665,000	***670,000***	4.000%	$721,958.46
	(Revised)	2027	2,010,000	***1,815,000***	4.000%	(Revised)
		2028	2,090,000	***1,890,000***	4.000%	
		2029	2,175,000	***1,960,000***	4.000%	
		2030	700,000	***500,000***	4.000%	
			$12,315,000	***$11,650,000***		

Bidders*	Price	Maturities	Rates	True Interest**
JP Morgan Securities,	118.885%	2021-2030	4.000%	0.9266%
New York, NY	$14,640,673.35			$815,308.32
Estrada Hinojosa & Company				
Academy Securities				
Northland Securities,	118.819%	2021-2030	4.000%	0.9362%
Minneapolis, MN	$14,632,548.00			$823 433.67
Fifth Third Securities,	118.784%	2021-2030	4.000%	0.9413%
Cincinnati, OH	$14,628,229.75			$827,751.92

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.
**The winning bid was adjusted to reflect the new amount of $11,650,000. All other bids were based on the pre-sale amount of $12,315,000. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

$11,650,000
VILLAGE OF ARLINGTON HEIGHTS
Cook County, Illinois
General Obligation Bonds, Series 2020

Bidders*	Price	Maturities	Rates	True Interest**
Raymond James, Chicago, IL Morgan Stanley FTN Financial UBS Financial Services Samuel Ramirez & Co.	118.781% $14,627,838.15	2021-2030	4.000%	0.9418% $828,143.52
KeyBanc Capital Markets, Denver, CO	118.515% $14,595,132.35	2021-2030	4.000%	0.9804% $860,849.32
Mesirow Financial, New York, NY	118.436% $14,585,396.60	2021-2030	4.000%	0.9919% $870,585.07
Robert W. Baird & Co., Inc., Milwaukee, WI	106.131% $13,070,013.20	2021-2030	2.000%	0.9993% $815,477.63

*Syndicate information is provided by the underwriter. The information contained in this report is the most current available.
**The winning bid was adjusted to reflect the new amount of $11,650,000. All other bids were based on the pre-sale amount of $12,315,000. The true interest rate reflects the time value of money where dollars spent in early years have a greater weight than dollars spent in later years.

SIGNED COPY

$11,650,000
Village of Arlington Heights, Cook County, Illinois
General Obligation Bonds, Series 2020

Best AON Bidder:	Best AON TIC:	Best Revised AON TIC
Huntington Securities	0.921708 %	0.897909 %

Due	Principal Amount *	Resized Principal Amount	Serial/ Sinker/ Term	Coupon
Dec 1, 2021	$685,000	$730,000	Serial	4.000%
Dec 1, 2022	$1,055,000	$1,085,000	Serial	4.000%
Dec 1, 2023	$1,100,000	$1,130,000	Serial	4.000%
Dec 1, 2024	$1,145,000	$1,175,000	Serial	4.000%
Dec 1, 2025	$690,000	$695,000	Serial	4.000%
Dec 1, 2026	$665,000	$670,000	Serial	4.000%
Dec 1, 2027	$2,010,000	$1,815,000	Serial	4.000%
Dec 1, 2028	$2,090,000	$1,890,000	Serial	4.000%
Dec 1, 2029	$2,175,000	$1,960,000	Serial	4.000%
Dec 1, 2030	$700,000	$500,000	Serial	4.000%

Original Purchase Price: **$14,644,857.70**
Resized Purchase Price: **$13,801,247.10**
Spread: None Entered
Time Submitted: August 17, 2020 at 12:01:10 PM EDT
* Numbers displayed in blue are post sale adjustments.

SpeerAuction Interest Cost Calculations (for informational purposes only)		
	Original	**Resized**
Issue Size	$12,315,000	$11,650,000
Gross Interest	$3,140,981.67	$2,873,205.56
Plus Discount/(Less Premium)	(2,329,857.70)	(2,151,247.10)
Total Interest Cost	$811,123.97	$721,958.46
True Interest Rate	0.921708%	0.897909%
Total Bond Years	78,524.54	71,830.14
Average Life	6.376 Years	6.166 Years

Firm: **Huntington Securities**

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature: ______________________________

Title: ______________________________

Village of Arlington Heights, Cook County, Illinois

General Obligation Bonds, Series 2020

Dated: September 2, 2020

Callable: December 1, 2028 @ 100 / Final Numbers

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/02/2020	-	-	-	-	-
06/01/2021	-	-	348,205.56	348,205.56	-
12/01/2021	730,000.00	4.000%	233,000.00	963,000.00	1,311,205.56
06/01/2022	-	-	218,400.00	218,400.00	-
12/01/2022	1,085,000.00	4.000%	218,400.00	1,303,400.00	1,521,800.00
06/01/2023	-	-	196,700.00	196,700.00	-
12/01/2023	1,130,000.00	4.000%	196,700.00	1,326,700.00	1,523,400.00
06/01/2024	-	-	174,100.00	174,100.00	-
12/01/2024	1,175,000.00	4.000%	174,100.00	1,349,100.00	1,523,200.00
06/01/2025	-	-	150,600.00	150,600.00	-
12/01/2025	695,000.00	4.000%	150,600.00	845,600.00	996,200.00
06/01/2026	-	-	136,700.00	136,700.00	-
12/01/2026	670,000.00	4.000%	136,700.00	806,700.00	943,400.00
06/01/2027	-	-	123,300.00	123,300.00	-
12/01/2027	1,815,000.00	4.000%	123,300.00	1,938,300.00	2,061,600.00
06/01/2028	-	-	87,000.00	87,000.00	-
12/01/2028	1,890,000.00	4.000%	87,000.00	1,977,000.00	2,064,000.00
06/01/2029	-	-	49,200.00	49,200.00	-
12/01/2029	1,960,000.00	4.000%	49,200.00	2,009,200.00	2,058,400.00
06/01/2030	-	-	10,000.00	10,000.00	-
12/01/2030	500,000.00	4.000%	10,000.00	510,000.00	520,000.00
Total	**$11,650,000.00**	**-**	**$2,873,205.56**	**$14,523,205.56**	**-**

Yield Statistics

Bond Year Dollars	$71,830.14
Average Life	6.166 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	1.0050913%
True Interest Cost (TIC)	0.8979093%
Bond Yield for Arbitrage Purposes	0.7067449%
All Inclusive Cost (AIC)	1.0224790%

IRS Form 8038

Net Interest Cost	0.7583349%
Weighted Average Maturity	6.315 Years

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
23 July 2020

Rate this Research

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Arlington Heights (Village of) IL

Update to credit analysis

Summary

The Village of Arlington Heights (Aa1), IL's strong credit profile is supported by its large tax base in a suburb 25 miles northwest of Chicago (Ba1 stable), an affluent resident population. The village maintains healthy financial operations with considerable legal flexibility to increase revenues. The village is experiencing revenue declines stemming from its moderate reliance on economically sensitive sales. The declines will likely result in a moderate operating deficit, but reserves are expected to remain strong inclusive of the draw. The village has a low debt burden but its primary credit challenge is elevated pension liabilities. If the village's pension contributions weaken as the village works to balance its budget, it will exacerbate that credit challenge.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. We do not see any material immediate credit risks for Arlington Heights. However, the situation surrounding coronavirus is rapidly evolving and the longer term impact will depend on both the severity and duration of the crisis. If our view of the credit quality of the village changes, we will update our opinion at that time.

Credit strengths

» Large tax base located in the Chicago Metropolitan Area with above average resident income levels

» Strong financial position with material revenue raising flexibility afforded by its home rule designation

» Low debt burden

Credit challenges

» Reliance on economically sensitive sales and income tax revenues, which are declining

» Elevated pension burden

Rating outlook

Outlooks are not usually assigned to local governments with this amount of debt.

Factors that could lead to an upgrade

» Sustained strong pension contributions that leads to a material moderation of the pension burden

Factors that could lead to a downgrade

» Deterioration of the village's tax base and/or demographic profile

» Failure to balance operations without weakening pension contribution practices, or material declines in operating fund reserves and/or liquidity

» Growth in debt, pension or fixed cost burdens

Key indicators

Exhibit 1

Arlington Heights (Village of) IL	2015	2016	2017	2018	2019
Economy/Tax Base					
Total Full Value ($000)	$7,520,179	$7,348,504	$8,699,451	$8,848,432	$8,765,570
Population	75,802	75,721	75,911	75,724	75,724
Full Value Per Capita	$99,208	$97,047	$114,601	$116,851	$115,757
Median Family Income (% of US Median)	155.6%	153.7%	161.1%	160.3%	160.3%
Finances					
Operating Revenue ($000)	$142,159	$79,982	$78,070	$83,333	$86,197
Fund Balance ($000)	$29,854	$32,599	$31,998	$32,557	$35,681
Cash Balance ($000)	$23,361	$26,488	$27,434	$31,354	$36,219
Fund Balance as a % of Revenues	21.0%	40.8%	41.0%	39.1%	41.4%
Cash Balance as a % of Revenues	16.4%	33.1%	35.1%	37.6%	42.0%
Debt/Pensions					
Net Direct Debt ($000)	$36,085	$63,770	$58,775	$63,065	$56,055
3-Year Average of Moody's ANPL ($000)	$226,222	$250,828	$284,612	$294,944	$316,640
Net Direct Debt / Full Value (%)	0.5%	0.9%	0.7%	0.7%	0.6%
Net Direct Debt / Operating Revenues (x)	0.3x	0.8x	0.8x	0.8x	0.7x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	3.0%	3.4%	3.3%	3.3%	3.6%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	1.6x	3.1x	3.6x	3.5x	3.7x

Source: Moody's Investors Service, audited financial statements, U.S. Census Bureau

Profile

The village is located approximately 25 miles northwest of the City of Chicago and encompasses 16 square miles in Cook County (A2 stable).

Detailed credit considerations

Economy and tax base: large, affluent tax base located in Chicago area

The coronavirus is driving an unprecedented economic slowdown. We currently forecast US GDP to decline significantly during 2020 with a gradual recovery commencing toward the end of the year. Local governments with the highest exposure to tourism, hospitality, healthcare, retail and oil and gas could suffer particularly severe impacts. Arlington Heights has exposure to regional tourism through the Arlington Park Racecourse, which has been shut down for two months as a result of the coronavirus pandemic. The closure impacted a substantial 4,500 seasonal employees. However, as an affluent suburb of Chicago, the village's residents are more impacted by trends in the regional economy than racecourse operations. As the state reopened, the racecourse has resumed operations, but without in-person spectators. The village's unemployment rate was 11.8% as of May 2020, which was below the state (14.7%) and national (13.0%) rates.

Arlington Heights' tax base benefits from its affluent resident population and proximity to employment opportunities around Chicago. The tax base remains well below its previous high from a decade ago, but has grown by an average annual rate of 6.1% over the past five years to the current valuation of $10.1 billion. While Arlington Park Racecourse is the second largest taxpayer, it represents minimal risk to property taxes because it comprises less than 1.0% of assessed value. However, the lack of spectators, could be contributing to a decline in economically sensitive revenues (see finance section for details). Village officials report that over 200 upscale residential apartment units have been built recently. Several hundred more were planned over the next several years but the current recession could slow down construction activity. Resident income levels in the village remain strong with median family income at 160.3% of the national figure.

Financial operations and reserves: reserves will remain strong inclusive of upcoming draws

The village's reserves are expected to remain healthy inclusive of upcoming draws. The village posted five surpluses over the past six fiscal years, including a $756,000 surplus in fiscal 2019 across the general, debt service, and motor fuel tax funds. For fiscal 2019, the village's available reserves were $35.7 million, or a robust 41.4% of operating revenue.

Roughly two-thirds of village revenues are economically sensitive. The village has budgeted for a $4 million general fund operating deficit in fiscal 2020 due to lost sales, income, food and beverage, and hotel tax revenue amid the coronavirus pandemic. Declines in sales tax receipts at automobile dealerships, the racecourse and other businesses have not been close to offset by increases in online sales taxes and grocery and liquor store sales. The village is keeping its property tax levy flat. Motor fuel tax revenue has increased despite the shutdown as a result of the state's increase in the rate from 19 cents to 38 cents in 2019. Officials have budgeted for a $1.8 million deficit in fiscal 2021 as economically sensive revenues are expected to recover at a slower rate than they decline. The village is considering cost reductions that can be made over the next year to reduce expected losses. However, if two years of deficits are fully realized, general fund reserves would decline to approximately $25 million, or still over 30% of revenue.

Surplus revenues are occasionally transferred out of the general fund for various purposes, including supplemental pension contributions. Given the expected operating deficits for 2020 and 2021, the village will not be making the excess pension contributions. Given its already high liabilities, any weakening of contributions is a credit negative (see pension section for details).

Liquidity

Net cash across village operating funds was $36.2 million, or a strong 42.0% of operating revenues at the close of fiscal 2019.

Debt and pensions: leverage primarily stems from elevated pension burden

The village's already high pension burden could grow if the village weakens contribution practices, while the bonded debt burden will remain low given limited plans for future borrowing. Inclusive of an upcoming issuance for capital projects, net direct debt is a modest 0.68% of full value or 0.79x revenues. Management is considering further debt issuances every five years for water infrastructure improvements, street rehabilitation, and public parking lot improvements.

The village's pension burden is elevated. The three year average Moody's adjusted net pension liability (ANPL), which incorporates our adjustments to reported pension information, is $316.8 million, or 3.6% of full value and 3.7x fiscal 2019 operating revenues. The village's total fixed costs in fiscal 2019, inclusive of debt service, retirement plan contributions, and OPEB contributions totaled 26% of operating revenue.

Legal security

The village's GOULT bonds are secured by a full faith and credit pledge with all taxable property subject to the levy of property taxes unlimited as to rate and amount

Debt structure

All of the village's debt is fixed rate and amortizes over the long-term. Principal amortization is average with 72% retired within 10 years.

Debt-related derivatives

The village is not a party to any derivative agreements.

Pensions and OPEB

The village has two single employer public safety pension plans and its non-public safety employees participate in the Illinois Municipal Retirement Fund (IMRF). The village's public safety plans account for a majority of its ANPL. Although the village's public safety plans are single employer plans, the village has no control over the benefits because they are established in state statute.

The village typically budgets to contribute to its single employer pension plan sufficient to reach a 100% funded ratio by 2038, which is slightly stronger than the state's minimum requirement to fund plans at a rate to achieve a 90% funded ratio by 2040. The village supplements those contributions by transferring general fund surpluses to contribute above the budgeted amount. Including supplemental contributions of $2.5 million for the current year, the village contributed 103% of tread water, or the amount needed to stem liabilities from growing under plan assumptions. Without the supplemental contribution, the village would have been well below tread water. The village expects to reduce or eliminate the supplemental contribution in fiscal 2020 and fiscal 2021. If pension contributions materially weaken compared with prior years and are not quickly restored, it could create credit pressure given the village's already high pension burden.

The other post-employment benefits (OPEB) obligations do not currently represent a material credit risk for the village. The village's adjusted net OPEB liability totals $27.3 million, or a low 0.32x operating revenue. The village contributes to its OPEB plan on a pay-as-you-go basis and the fiscal 2019 contribution was $1.1 million, or a low 1.3% of operating revenue.

ESG considerations

Environmental

Environmental considerations have a limited impact on the village's credit profile. Data from Moody's affiliate Four Twenty Seven indicate that Cook County has a relatively high exposure to heat stress compared to counties nationally. Rising temperatures could affect the region's agriculture production over the long-term, but Arlington Heights is not an agricultural area and we expect near term challenges will be mitigated by the strength and diversity of the local economy. Cook County (A2 stable), where the village is located, has relatively high exposure to extreme rainfall events. Flooding throughout the county will be relieved by the Tunnel and Reservoir Plan (TARP) currently underway through the Metropolitan Water Reclamation District of Greater Chicago (Aa2 stable).

Social

Social considerations are material to the village's credit profile. Resident incomes and wealth are above average. Median family income is 160.3% of the national figure and full value per capita is $115,757. The village's population has been stable as it is a mature Chicago suburban community. The coronavirus outbreak is a social risk under our ESG framework, given the substantial implications for public health and safety. The village is working with local, state and federal partners to keep the community informed about the coronavirus. Illinois is currently in phase four of the governor's five-phase reopening plan.

Governance

Property taxes and intergovernmental revenue are the village's largest operating fund revenue sources at 36% and 31%, respectively. The village maintains additional revenue raising flexibility due to its home-rule designation, but is not utilizing that authority and is instead keeping its levy flat for the next two years. The last levy increase of 2.5% was in 2019. The village is considering cost reductions that can be made over the next year to reduce expected losses. The village's fund balance policy is 25% of revenues. If the village drew down to that level, it would place them below the medians compared with high rated Illinois city peers, but we expect reserves will remain above the policy even with projected declines.

Illinois cities have an Institutional Framework score of "A," which is moderate. Revenue-raising ability is moderate overall but varies considerably. Non-home rule entities are subject to tax rate limitations. In addition, total operating tax yield for entities subject to the Property Extension Limitation Law (PTELL) is capped to the lesser of 5% or CPI growth, plus new construction. Home rule entities have much greater legal flexibility than the rest of the sector with substantial revenue-raising authority. Revenue predictability is moderate, with varying dependence on property, sales and state-distributed income taxes. Expenditures are moderately predictable but cities have limited ability to reduce them given strong public sector unions and pension benefits that enjoy strong constitutional protections. Fixed costs are driven mainly by debt service and employer pension contributions. For single employer public safety plans, the State of Illinois requires most entities to make annual pension contributions that cover current benefit accruals, plus an amount designed to achieve a 90% funded ratio by 2040.

Rating methodology and scorecard factors

Exhibit 2

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Arlington Heights (Village of) IL

Scorecard Factors	Measure	Score
Economy/Tax Base (30%) [1]		
Tax Base Size: Full Value (in 000s)	$10,110,209	Aa
Full Value Per Capita	$133,514	Aa
Median Family Income (% of US Median)	160.3%	Aaa
Finances (30%)		
Fund Balance as a % of Revenues	41.4%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	12.0%	Aa
Cash Balance as a % of Revenues	42.0%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	6.9%	A
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Notching Factors:[2]		
Other Analyst Adjustment to Management Factor (specify): Home rule designation		Up
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	0.7%	Aaa
Net Direct Debt / Operating Revenues (x)	0.8x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	3.1%	A
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	3.7x	Baa
	Scorecard-Indicated Outcome	Aa1
	Assigned Rating	Aa1

[1] Economy measures are based on data from the most recent year available.
[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.
[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.
Source: US Census Bureau, Moody's Investors Service

REPORT NUMBER 1239174

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454